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# Key highlights of FY23

### - FINANCIALS -

**₹18,358**  
million  
Revenue

**₹6,256**  
million  
EBITDA

**₹3,201**  
million  
Profit After Tax

**₹4,365**  
million  
Profit Before Tax

**₹688**  
million  
Dividend

**₹31,182**  
million  
Net Worth

### - OPERATIONAL -

**30**  
Hotels (Owned and Managed)

**4,269**  
Keys (Owned and Managed)

**360,943**  
Guests in FY23



To view our Integrated Annual Report online,  
[Click here](#)





## Rai Bahadur M.S. Oberoi Founder Chairman

EIH Limited, flagship company of The Oberoi Group is the realisation of the bold aspirations of a visionary leader, the late Rai Bahadur M.S. Oberoi, who pioneered luxury hospitality in India.







## Mr. P.R.S Oberoi Chairman Emeritus

Under the visionary leadership of **Mr. Prithvi Raj Singh Oberoi (P.R.S Oberoi)**, EIH Limited has been recognised amongst the most respected hotel operators in the world. Mr. Oberoi's vision for developing exceptional hotels and passion for perfection in all aspects of hotel operations set the standard for luxury hotels. Mr. Oberoi is credited with the opening of several iconic hotels that redefined luxury and service globally.

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 highly acclaimed 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.



# Where luxury meets responsible hospitality

We are renowned not only for our opulence and exquisite hospitality, but also for our distinction amongst our peers. We ensure that our guests are indulged with lavish comfort while knowing that their stay is in harmony with the environment. Our hotels and resorts are nothing less than masterpieces of sustainable architecture.

Luxury and responsibility intertwine effortlessly within our hotels and resorts. Our rooms are adorned with eco-friendly furnishings and organic linens, providing both comfort and peace of mind. Our culinary excellence is unparalleled, with every dish creating a sensation and every bite becoming a cherished memory.

Beyond our luxurious amenities, we are deeply committed to the local community and the environment. We actively engage in conservation efforts, protecting nearby wildlife habitats and supporting environmentally-friendly development initiatives. Every aspect of our operations is guided by a commitment to sustainable practices and responsible hospitality. We have crafted a place where guests can enjoy life's finer things while knowing that their stay has made a positive impact on the planet.

## APPROACH TO REPORTING

# About this report

The EIH Limited Integrated Annual Report is a clear and thorough evaluation of our capability to generate long-term benefits for our stakeholders. It presents a detailed overview of our strategy for creating value in multiple areas, including both quantifiable and unquantifiable economic and non-economic aspects of the Company. The Report emphasises our commitment to transparency and openness.

### 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 Business Responsibility and Sustainability Report (BRSR), 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, 2022 and March 31, 2023.

### 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 welcome feedback via [isdho@oberoigroup.com](mailto:isdho@oberoigroup.com).

This Report seeks to provide a balanced and transparent assessment of how we create value, considering both qualitative and quantitative matters that are material to our operations and strategic objectives, which may influence our stakeholders' decision-making.



*The Oberoi Amarvilās, Agra*



## CAPITALS

# Leveraging our capitals to ensure robust growth

We leverage six different types of capital and various resources to generate optimal long-term value for our stakeholders.

### FINANCIAL CAPITAL

With our exceptional capabilities, we effectively harness three vital financial resources: equity, internal accruals and debt. Through our adept financial strengths, we maximise the value we deliver to our stakeholders. Our utilisation of these financial resources enables us to optimise our operations and drive sustainable growth.



**101.6%**  
 Increase in YoY revenue

### MANUFACTURED CAPITAL

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



**30**  
 Hotels (owned and managed)

### INTELLECTUAL CAPITAL

At the core of our competitive advantage lie our intellectual assets, encompassing distinctive services, renowned brands, well-defined procedures, the esteemed Oberoi Centre of Learning and Development (OCLD), The Oberoi Centre of Excellence (TOCE), Oberoi Contact Centre (OCC) and cherished trademarks. By nurturing and expanding these assets, we fortify our market position, foster innovation and consistently deliver exceptional experiences to our valued customers.

### HUMAN CAPITAL

Our dedicated workforce drives our organisation's success. We prioritise their growth, fostering a culture of excellence in all team members. By empowering employees and proving that we value their contributions, we help them realise their full potential. We create an environment that nurtures talents, encourages innovation and instills a strong sense of purpose. Together, we achieve greatness, creating a fulfilling workplace for all.



**7,874**  
 Employees received training

### SOCIAL AND RELATIONSHIP CAPITAL

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



**100%**  
 Beneficiaries from vulnerable and marginalised groups

### NATURAL CAPITAL

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

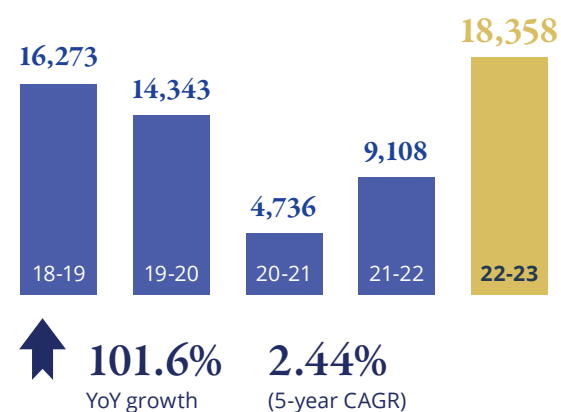


**9.97%**  
 Reduction in total energy consumption over FY22

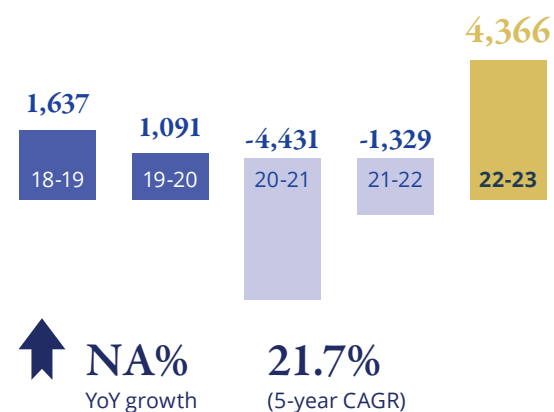
## KEY HIGHLIGHTS

# Highlights of the year (Top 10)

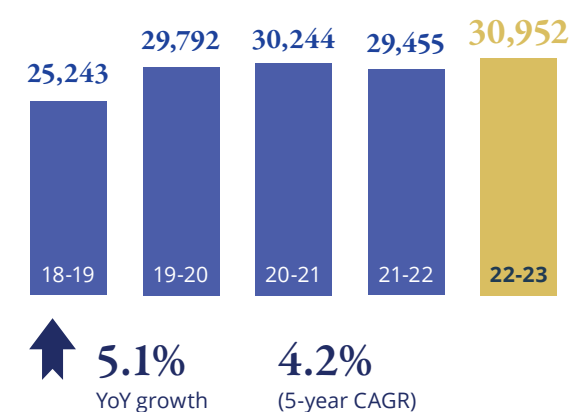
### Revenue (₹ in million)



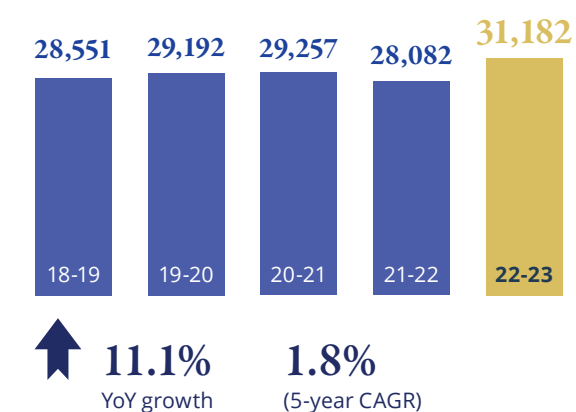
### Profit Before Tax (₹ in million)



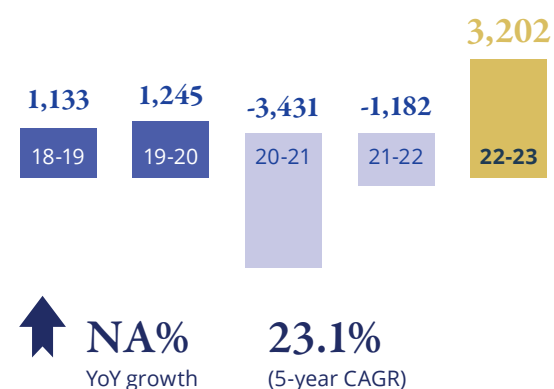
### Gross Fixed Assets (₹ in million)



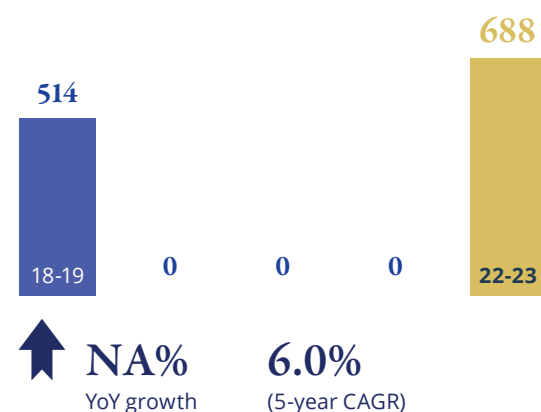
### Net Worth (₹ in million)



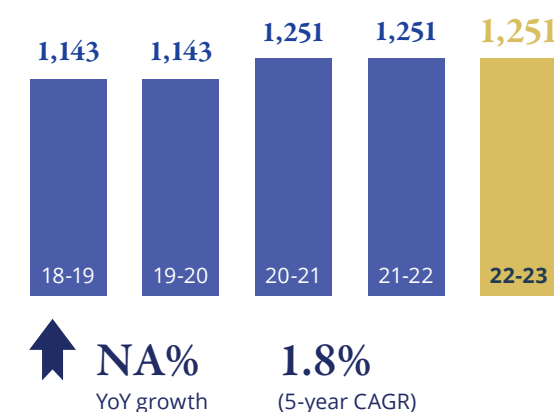
### Profit After Tax (₹ in million)



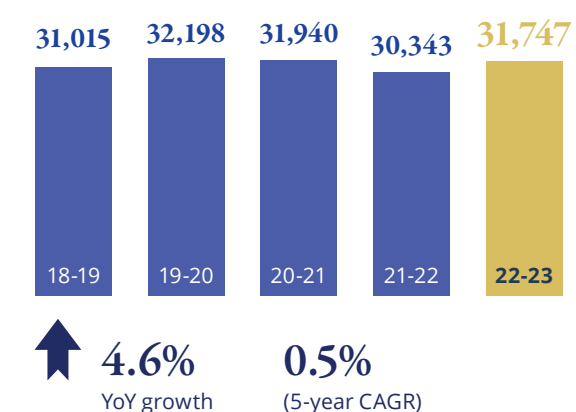
### Dividend (₹)



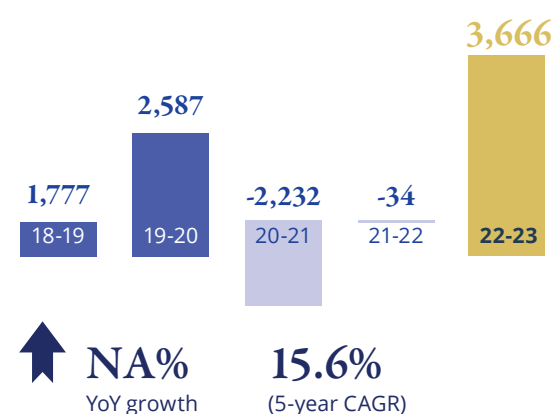
### Share Capital (₹ in million)



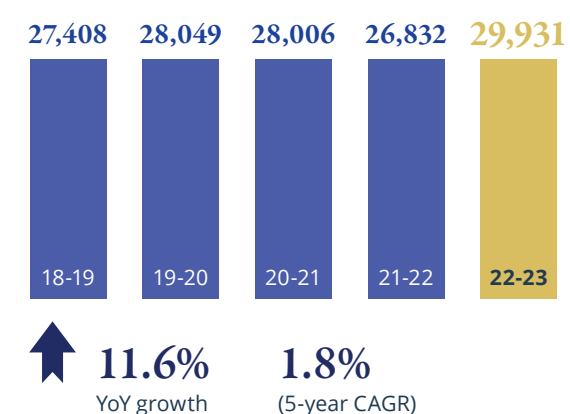
### Capital Employed (₹ in million)



### Retained Earnings (₹ in million)



### Reserves and Surplus (₹ in million)





# The best hotel brand in the world.

Our founder’s vision was to redefine luxury and establish new standards in hospitality. With this vision and our relentless pursuit of excellence, we have propelled ourselves to the forefront of the hospitality industry, earning the prestigious title of ‘Best Hotel Brand in the World’. We are committed to continuing this journey and shaping the future of our brand.

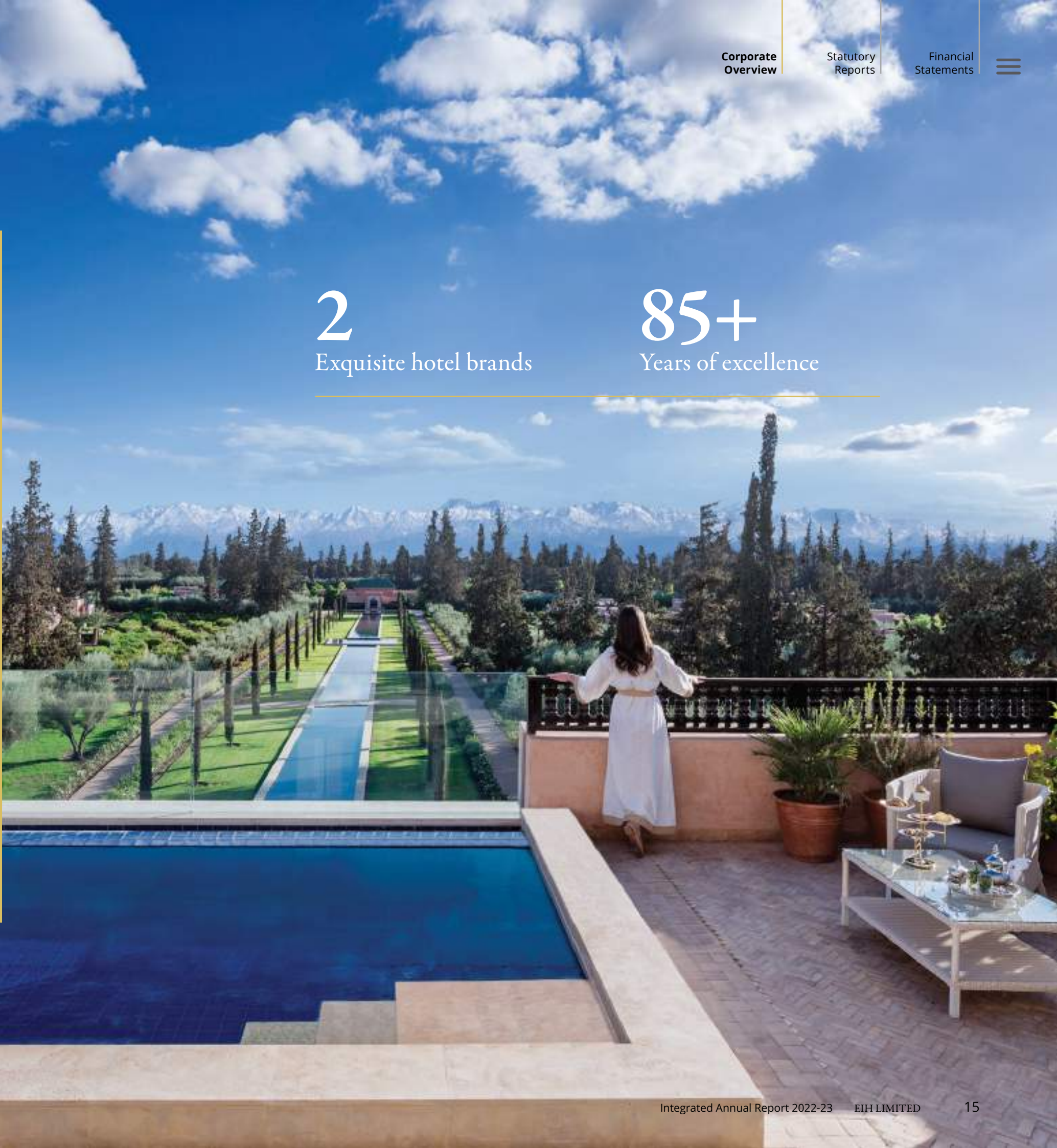
Decades of hard work and dedication have earned us the trust and loyalty of our guests. We have built a legacy of providing world-class hospitality that leaves a lasting impression. Each interaction is carefully crafted to exceed expectations and create moments of pure bliss. Our luxurious accommodations are synonymous with comfort and elegance. From the meticulously designed rooms to the opulent amenities, every detail is thoughtfully curated to ensure ultimate indulgence for our guests. We believe that true luxury involves creating a sanctuary where guests can unwind, rejuvenate and forge beautiful memories.

The recognition we have received through prestigious awards and accolades is a testament to our unwavering commitment to excellence. These honours are more than just trophies on a shelf, they reflect our team’s dedication and commitment to delivering unparalleled service. They motivate us to push boundaries, explore new possibilities and continuously raise the bar. As we look towards the future, our commitment to excellence remains steadfast. We will continue to innovate, evolve and adapt to the changing needs of our guests, exploring new destinations, expanding our offerings and embracing emerging technologies to create even more vibrant experiences.

Our journey to become the best hotel brand in the world is far from complete. With our dedicated team and unwavering commitment to excellence, we will continue to shape the future of hospitality and create extraordinary moments that will be cherished by our guests for lifetimes.

## CORPORATE OVERVIEW

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2  
 Exquisite hotel brands

85+  
 Years of excellence



ABOUT EIH

# Leaders in luxury hospitality. Since 1934.

The Oberoi Group, established by the late Rai Bahadur M.S. Oberoi, has emerged as a prominent symbol of luxury and excellence in India. Our steadfast dedication to perfection, meticulous attention to detail and personalised services serve as our primary distinguishing factors. We promote the highest standards of eco-friendly practices in technology, equipment and operational processes, prioritising environmental and cultural heritage preservation, as well as engaging in charitable activities.

The Oberoi Group is the owner and operator of 19 outstanding hotels, resorts and a luxury River Nile cruiser in Egypt under the Oberoi Hotels & Resorts brand and 10 five-star properties under the Trident Hotels label. In addition, we proudly own and manage the prestigious Maidens Hotel in New Delhi. Our comprehensive range of services include flight catering, airport lounges, travel and excursions, vehicle rentals, project management services and corporate air charters.

## Oberoi Dharma

Members of The Oberoi Group apply the Oberoi Dharma to all aspects of 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, 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	

29

Hotels and resorts

1

Cruise

4,269

Rooms across hotels

6

Countries

### The Oberoi Group Mission



#### Our Guests

We are committed to meeting and exceeding the expectations of our guests through our unremitting dedication to perfection in 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, who have reposed their trust in us and our abilities.





## BRAND PORTFOLIO

# Epitomising modernity, personalisation and luxury

Our brands have played a pivotal role in establishing us as the leading player in the hospitality industry, renowned for our unwavering focus on customer satisfaction. Through our exceptional offerings and steadfast dedication to exceeding customer expectations, we aim to further strengthen this position in the coming years.

### OBEROI HOTELS & RESORTS

In 1934, the late Rai Bahadur M.S. Oberoi introduced luxury hospitality to India with a fundamental principle that the guest is of utmost importance. This principle is embraced by all members of Oberoi Hotels & Resorts, managed by EIH Limited. We view our guests as unique individuals and extend to them the warmth and care of a family. Our hotels are celebrated for their elegance, grandeur and personalised services, which ensure our guests have exceptional experiences and create unforgettable memories.

**18**  
Hotels

**1**  
Cruise

**6**  
Countries



*The Oberoi Amarvilās, Agra*

### TRIDENT HOTELS

Trident Hotels are the perfect choice for both business and leisure travellers. They offer a seamless blend of contemporary amenities and reliable, tailor-made services. Each visit is designed to be comfortable and hassle-free.

**10**  
Hotels

**9**  
Cities in India



*Trident, Bandra Kurla, Mumbai*

### MAIDENS HOTEL

Established in 1903, Maidens Hotel, is one of Delhi's earliest hotels. It is steeped in captivating history, boasting stories of royalty from princely states and the ruling classes of the British Raj. The hotel's striking white exterior, nestled amidst verdant gardens that are home to majestic peacocks, creates a captivating scene. A stay here is akin to embarking on a journey through time, immersing oneself in a rich cultural and historical experience, while still enjoying modern conveniences.

**55**  
Rooms



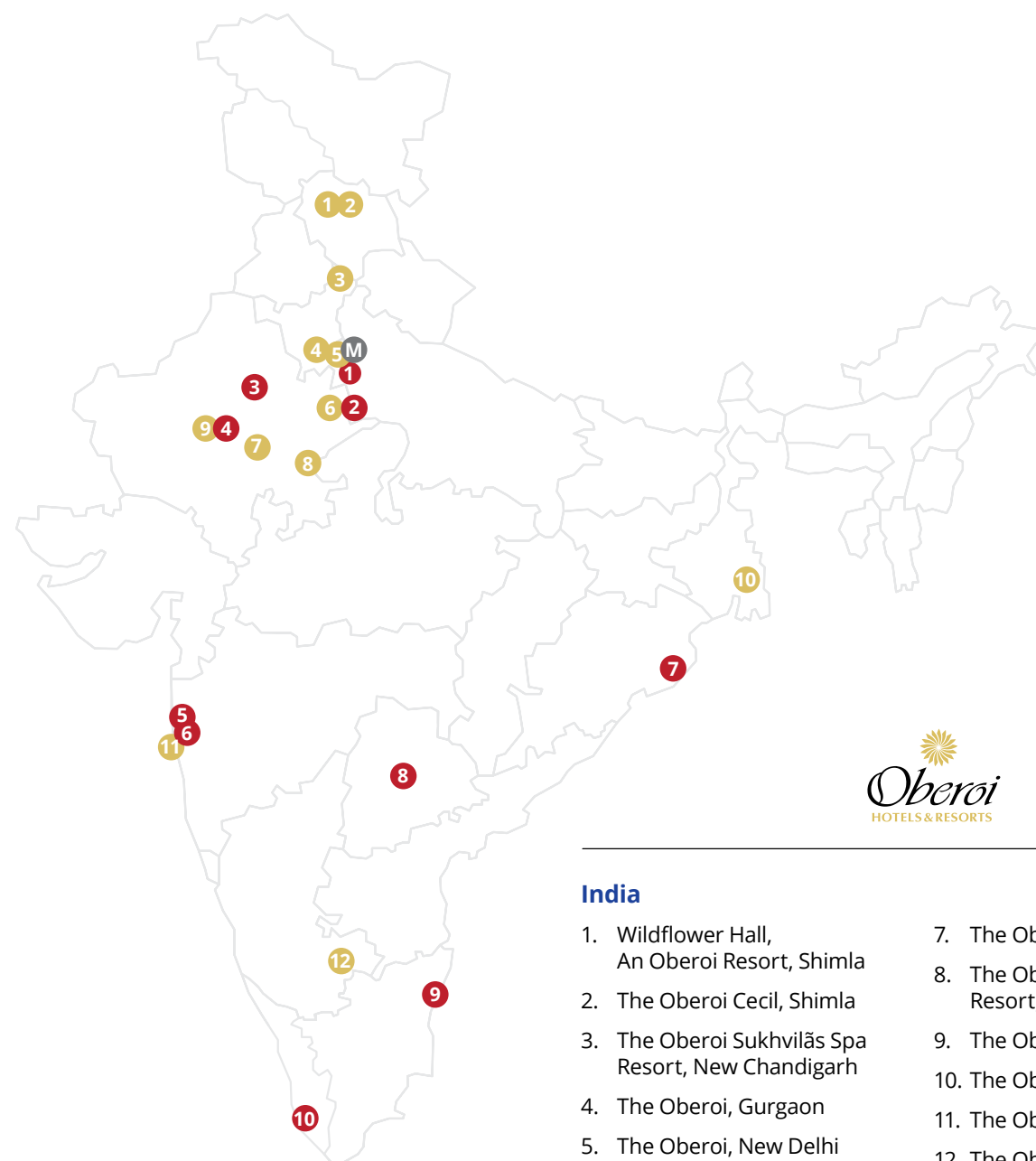
*Maidens Hotel, Delhi*



## GLOBAL PRESENCE

# Growing presence in luxury hospitality

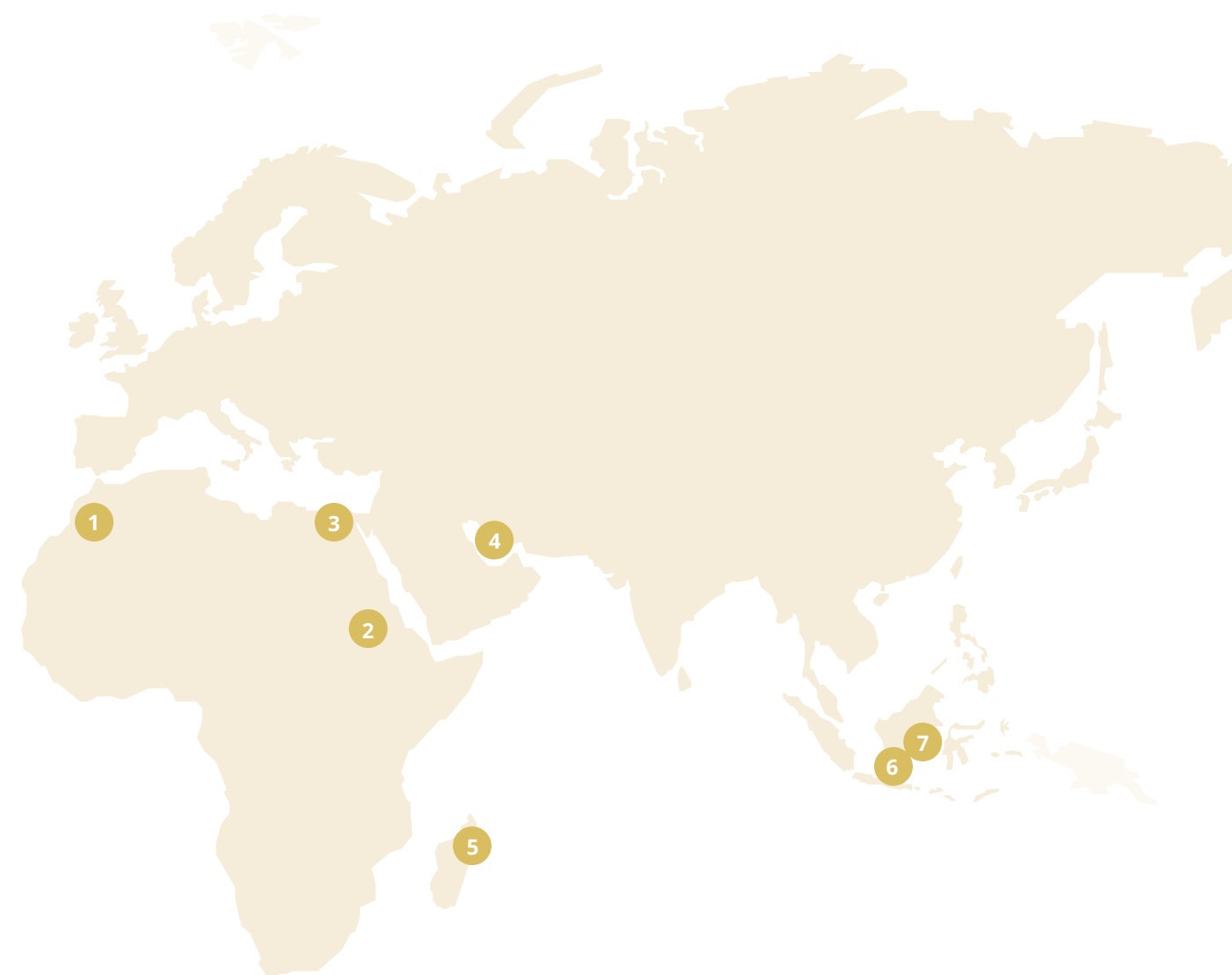
Our hotels are strategically located in prime business and leisure destinations both within India and around the world.



### India

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

**M** Maidens Hotel, New Delhi



### India

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



### International

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



AWARDS

# Being recognised for excellence

Oberoi Hotels & Resorts has been recognised as the 'Best Hotel Brand in the World' at the Travel + Leisure World's Best Awards 2022. These accolades attest to our commitment in creating unforgettable guest experiences.



**Oberoi**  
HOTELS & RESORTS

**Best Hotel Brand in the World  
(Ranked 1<sup>st</sup>)**  
Travel + Leisure World's Best  
Awards, 2022



**Oberoi**  
HOTELS & RESORTS

**Editor's Choice for Best Hotel  
Brand for Service Excellence**  
Travel + Leisure India's Best  
Awards, 2022



**The Oberoi**  
NEW DELHI

**Best City Hotel in Asia  
(Ranked 1<sup>st</sup>)**  
Travel + Leisure, World's Best  
Awards, 2022



**The Oberoi**  
VANYAVILĀS WILDLIFE RESORT  
RANTHAMBHORE

**Favourite Safari  
Lodge in India**  
Conde Nast Traveller, India  
Readers Choice Awards, 2022



**The Oberoi**  
VANYAVILĀS WILDLIFE RESORT  
RANTHAMBHORE

**Top 25 Luxury  
Hotels in India**  
TripAdvisor Travellers' Choice  
Awards, 2022



**The Oberoi**  
BEACH RESORT  
MAURITIUS

**Top 25 Hotels,  
Africa (Ranked 2<sup>nd</sup>)**  
TripAdvisor Travelers'  
Choice Awards, 2022



**The Oberoi**  
NEW DELHI

**Favourite Indian Hotel for  
Service (Ranked 1<sup>st</sup>)**  
Condé Nast Traveller, India  
Readers' Awards 2022



**The Oberoi**  
NEW DELHI

**Top 25 Luxury  
Hotels in India**  
TripAdvisor Travellers' Choice  
Awards, 2022



**The Oberoi**  
MUMBAI

**Editor's Choice, Best BLisure  
Hotel in India**  
Travel + Leisure, India's Best  
Awards, 2022



**The Oberoi**  
BEACH RESORT  
AL ZORAH

**Favourite Beach Hotel  
in MENA(Ranked 1<sup>st</sup>)**  
Condé Nast Traveller, Middle East,  
Readers' Choice Awards, 2022



**The Oberoi**  
BEACH RESORT  
AL ZORAH

**Ajman's Leading  
Luxury Resort (Ranked 1<sup>st</sup>)**  
World Travel Awards, 2022



**The Oberoi**  
BEACH RESORT  
AL ZORAH

**Middle East's Leading Luxury  
Beach Resort**  
World Travel Awards, 2022



**The Oberoi**  
GURGAON

**Top 25 Hotels  
in India (Ranked 1<sup>st</sup>)**  
TripAdvisor Travellers' Choice  
Awards, 2022



**The Oberoi**  
AMARVILĀS  
AGRA

**Gold List**  
Condé Nast Traveller,  
India, 2022



**The Oberoi**  
AMARVILĀS  
AGRA

**Top 25 Luxury Hotels in India**  
TripAdvisor Travellers'  
Choice Awards, 2022



**The Oberoi**  
MARRAKECH

**Best Resort in North Africa  
and the Middle East  
(Ranked 1<sup>st</sup>)**  
Travel + Leisure World's Best  
Awards, 2022



**The Oberoi**  
MARRAKECH

**Africa's Leading Luxury Resort**  
World Travel Awards, UK, 2022



PERFORMANCE REVIEW

# Performance exceeds pre-pandemic level.

Being one of the leading players in the Indian hospitality industry, we are deeply committed to delivering exceptional service. Leveraging our strategic positioning and outstanding staff allowed us to capitalise on the remarkable resurgence of the Indian tourism industry in FY23. Going above and beyond, we exemplified our core values and ensured that every guest received the utmost care and attention. Our commitment to quality and meticulous attention to detail contributed to the growing reputation of The Oberoi Group, as we continued to provide unparalleled and exquisite experiences for our esteemed guests.

Across our business segments, we experienced robust growth driven by the refined tastes and preferences of our discerning guests. Whether it was our luxurious Oberoi Hotels & Resorts or our refined Trident Hotels, every aspect of our offerings reflected a touch of luxury and sophistication. Guests from around the world experienced our hospitality, seeking respite and rejuvenation. Our commitment to sustainability and responsible tourism further resonated with guests who sought meaningful experiences with a positive impact on the environment and local communities. Our initiatives to reduce carbon footprints and support local artisans also showcased our holistic approach towards creating value for our guests.

As the year drew to a close, we reflected on our accomplishments with a sense of pride and gratitude. Our remarkable growth, fuelled by dedication to quality and an unfaltering attention to detail, solidified our position as leaders in the industry.

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127%  
RevPAR index achieved

120%  
ARR index achieved



## EXECUTIVE CHAIRMAN'S MESSAGE

# Showcasing the best of India to the world



We live in an era of great change characterised by enormous volatility as well as renewed optimism. India has epitomised resilience and strength in a world grappling with multiple headwinds. After two years of pandemic induced disruptions, there has been a noticeable shift in demand for premium travel experiences. At EIH, we are well placed to capitalise on this growing trend, building on our legacy of distinctive hotels and exceptional service.

### Dear Shareholders,

Globally, 2022 was a tale of two halves. It was marked by the uncertainty of the Russia-Ukraine conflict, stringent Covid-19 lockdowns in China and elevated inflation, leading to monetary tightening. However, as the year progressed, inflation eased, China reopened earlier than expected and personal consumption in major economies remained resilient. Despite such positive developments, the world still faces ongoing challenges and there are risks to economic growth and recovery that persist.

### INDIA PERSPECTIVE

India, on the other hand, instils greater optimism, retaining its status as the fastest growing major economy and fifth largest economy in the world. Global headwinds notwithstanding, India grew at a higher than earlier estimated rate of 7.2%, driven by robust private consumption, steady government expenditure on infrastructure development and a revival in business and investment sentiment. Private consumption was the highest since FY 2014-15. This growth is anticipated to generate increased employment opportunities, higher disposable income and, in turn, enhance spending capacity.

### A ROBUST RECOVERY

Strong economic growth contributed to a ripple effect across many industry sectors. The hospitality industry witnessed a significant growth in demand, further aided by an increase in leisure, social events, conferences, and business travel. The trend was validated by significant growth in domestic air traffic, increasing 60% over the previous year to 136 million passengers and almost at par with pre-pandemic levels.

India's G20 presidency has paved the way for a rise in international arrivals. This benefited the hospitality industry across a number of locations. The industry also witnessed demand not limited to large cities and the growth of travel to niche secondary destinations.

We also witnessed international travel continuing to recover across the globe. With borders opening, India has emerged as an important travel destination. This was validated by the substantial increase in Foreign Tourist Arrivals (FTAs) from 1.5 million in 2021 to 6.2 million during 2022.

The hotel industry is currently facing challenges of being underinvested. Demand has consistently exceeded supply. Room supply increased by 3.5% whilst demand grew by 5.4%. Of the 170 hotels that opened in 2022, the average inventory was 65 rooms. Remarkably, 93 of these hotels had 50 rooms or less, with just 2 hotels providing an inventory of 300 room and more. These figures indicate the pressing need for increased investment in the hotel industry, meet rising demand and address the evident supply shortage.

Consumer patterns indicate travellers are seeking premium experiences, personalised itineraries, and quality accommodation at many unexplored destinations. Our brand is synonymous with luxury experiences, and we are well placed to deliver to this growing demand. The luxury and upper upscale segments in India have demonstrated strong growth, with an increase in Revenue per Available Room (RevPAR). This aligns perfectly with our business focus, setting a solid foundation for our expansion. Our recent investments and signings are consistent with these evolving trends.

Significant interest in spiritual tourism, facilitated by increased accessibility through air travel also presents opportunities for growth. Our efforts to secure opportunities in this growing segment places us in a favourable position to benefit from this expanding market.

With major Indian airlines adding substantial capacity, we anticipate increased access to multiple destinations. This presents an opportunity to deliver unique hotels at these locations and provide world class hospitality to our guests. Our renowned service standards and strong brand recall will contribute to the success of establishing new destinations in India and accelerating the growth of our footprint.

Our strategic alignment with luxury and upper upscale segments, focus on personalised experiences, reputation for quality and luxury and presence in outstanding locations will ensure we are well placed to continue our consolidation and growth in the hospitality industry.

At EIH Limited, we acknowledge the pressing issue of climate change and recognise its significance for the travel and hospitality industry. We have been actively involved in initiatives that would propel our decarbonising journey and promote sustainable behaviour among travellers. Sustainability is a key pillar of our strategic vision. During the year, we have partnered with leading consultants to establish defined targets and a comprehensive roadmap to address Environment, Social, and Governance (ESG) parameters throughout all aspects of our operations. Our investments and initiatives have started yielding positive results across our ESG indicators. As part of our commitment to sustainability, we are actively engaged in charitable initiatives at local and national levels, fostering a sense of community. Moving forward, we will continue to develop our ESG ambitions and transition more hotels to renewable energy sources, aligning our operations with sustainable practices and driving positive change within our industry.

Finally, I take this opportunity to thank every member of our organisation for their commitment and dedication to our pursuit of excellence. Their untiring efforts ensure our guests are provided a world class hospitality experience that is sincere and distinguished. The year ahead will undoubtedly be challenging but equally, offers many opportunities. The industry revival will be further aided by global marquee events, G20 summits and the ICC Cricket World Cup. This together with renewed optimism of India's economic prospects bodes well for our growth prospects and EIH's continued success as a leading hospitality company.

Thank you for your continued support and trust.

Yours sincerely,

Arjun Singh Oberoi,  
Executive Chairman



MD'S AND CEO'S MESSAGE

# Bearing the fruits of our perseverance



**We were always cognisant of the fact that the revival of the hospitality industry was just a matter of time and inevitably us bouncing back to resume our growth trajectory.**

## Dear Shareholders,

India has an enormous potential for tourism with its rich heritage, culture, people and geography diversity among other factors. Proactive government measures like investments in infrastructure and tourism, coupled with the improvement in private consumption, are some of the factors that have helped India in realising its tourism potential. Furthermore, India's presidency of the G20, and the governments strong commitment to economic growth continues to attract business travellers from around the world.

Another reason that fills us with increased optimism is the resurgence of the luxury hospitality segment, which correlates directly with us is strong domestic and international demand. Besides this, several factors such as the rising purchasing power among domestic travellers, the development of the airline industry, increased foreign tourist arrivals and relaxed visa regulations are expected to help sustain this growth.

At EIH Limited, we were well-positioned to capitalise on these developments. In line with the hospitality industry's revival, we were also able to resume our growth journey. At the very core of our culture there is a shared commitment to place the needs and wellbeing of our guests above all else and exceed their expectations.

During the year, we had the privilege of hosting 360,943 guests across our hotels. This impressive number reflects the trust and preference that our guests place in Oberoi Hotels & Resorts and Trident Hotels. We continually strive to go above and beyond to ensure that each and every guest enjoys an exceptionally memorable stay with us. We deeply appreciate the trust and loyalty bestowed upon us by our guests and we remain steadfast in our dedication to providing unparalleled levels of service and experiences to our guests across our hotels.

We were able to record impressive numbers across all parameters. During the year, we recorded revenue of ₹18,358 million, an increase of 102% compared to ₹9,108 million in the previous year. On the EBITDA front, we stood at ₹6,256 million, a staggering increase of 1,987%, whereas our profit after tax stood at ₹3,202 million compared to a loss of ₹1,182 million in the previous year greatly impacted by the COVID-19 pandemic. With strong guest recognition we were able to achieve a sharp rise in hotel occupancies, surpassing pre-pandemic levels. We are proud of our achievements and look forward to continuing this positive momentum in the future.

Sustainability continues to be the cornerstone of our business. For nearly eight decades, we have operated with the value of conducting business in a responsible manner; whether it be the environment, communities we engage with, or to our employees who we see as our most valuable asset.

We are committed to doing all that we can for our environment and reducing our carbon footprint. In addition to adopting renewable energy across 16 domestic hotels, as of Financial Year 2023, we successfully implemented a Zero Liquid Discharge Mechanism in 70% of our domestic hotels,

enhancing our water consumption practices. These facilities utilise advanced sewage treatment plants to efficiently treat sewage water. Through this initiative, all the treated water is recycled and reused.

Additionally, we are actively working towards installing bottling plants in our facilities aimed at replacing plastic bottles across our domestic hotels. We will strive to further advance our sustainability efforts, embracing innovative solutions and practices to drive positive environmental change, while providing exceptional levels of service to our guests.

The well-being and development of our employees take precedence at EIH Limited. We recognise that our success is intertwined with theirs. We are wholly devoted to fostering a nurturing work environment that promotes both personal and professional development and growth. Through targeted initiatives and comprehensive training programmes, we invest in the development of our employees, equipping them with the skills and knowledge to excel in their respective roles. Besides this, we take pride in supporting our employees both professionally and personally. We are pleased to announce that all our employees receive comprehensive benefits, ensuring their well-being and job satisfaction. Our rigorous protocols and processes prioritise workplace safety, minimising the risk of injuries and ensuring the overall well-being of our workforce. We believe that a secure workplace not only safeguards our employees but also enhances their productivity and satisfaction. Above all else, The Oberoi Group Dharma forms the foundation of our behaviour and conduct not only with our employees but with our guests and our business partners.

As a responsible corporate entity, we acknowledge our duty to contribute to the development of a better world. We prioritise reaching out to vulnerable and marginalised groups, through our Project 'Saksham' amongst others. Our Corporate Social Responsibility (CSR) initiatives are focused on key areas such as children's education, the health and wellbeing of the elderly, and the environment. By investing in these areas, we aspire to create lasting change and uplift the lives of those in need.

At EIH Limited, we have redefined the meaning of luxury hospitality in the country through some of the most iconic hotels with unparalleled guest service. We believe that the recognition that we have been able to earn over the years, places us favourably to capitalise on the opportunities arising out of the hospitality industry revival and its bright future.

I take this opportunity to thank each and every stakeholder associated with us for keeping their trust in us during a period of gloom that our industry faced during the Covid pandemic. The silver lining is here, and I have nothing but gratitude for your unwavering faith in us. This faith fuels our commitment to continue delivering sustainable value and continue being an organisation that you can be proud of.

**Vikramjit Singh Oberoi,**  
Managing Director &  
Chief Executive Officer



FINANCIAL HIGHLIGHTS (LAST 10 YEARS)

# A year of recovery

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

	2013-14	2014-15	2015-16	2016-17	2017-18	2018-19	2019-20	2020-21	2021-22	2022-23
<b>FOR THE YEAR</b>										
1 Gross Revenue	12,789	13,370	14,696	13,768	14,340	16,273	14,343	4,736	9,108	<b>18,358</b>
2 Profit Before Tax	1,448	1,512	1,649	1,279	1,739	1,637	1,091	-4,431	-1,329	<b>4,366</b>
3 Profit After Tax	950	966	1,090	965	1,123	1,133	1,245	-3,431	-1,182	<b>3,202</b>
4 Total Comprehensive Income for the Year	0	0	1,025	884	1,051	1,125	1,221	-3,400	-1,174	<b>3,099</b>
5 Dividend (Including Tax)	629	629	629	514	514	514	0	0	0	<b>688</b>
6 Retained Earnings	1,248	1,492	1,507	1,496	1,592	1,777	2,587	-2,232	-34	<b>3,666</b>
7 Foreign Exchange Earnings	5,764	5,148	5,625	4,255	4,355	5,145	4,685	378	1,231	<b>5,380</b>
<b>AT YEAR END</b>										
8 Gross Fixed Assets	29,101	29,334	18,993	20,990	24,637	25,243	29,792	30,244	29,455	<b>30,952</b>
9 Share Capital	1,143	1,143	1,143	1,143	1,143	1,143	1,143	1,251	1,251	<b>1,251</b>
10 Reserves and Surplus	25,333	25,430	25,735	26,538	27,016	27,408	28,049	28,006	26,832	<b>29,931</b>
11 Net Worth	26,476	26,573	26,878	27,682	28,159	28,551	29,192	29,257	28,082	<b>31,182</b>
12 Bank Borrowings	2,764	2,039	2,449	2,860	4,293	4,711	4,151	2,784	3,335	<b>565</b>
13 Capital Employed	28,326	28,023	27,828	29,382	31,051	31,015	32,198	31,940	30,343	<b>31,747</b>
<b>PER SHARE</b>										
14 Net Worth per Equity Share	45.74	45.90	46.43	47.82	48.64	49.32	50.43	46.78	44.91	<b>49.86</b>
15 Earnings per Equity Share	1.64	1.67	1.88	1.67	1.94	1.96	2.15	-5.72	-1.89	<b>5.12</b>
16 Dividend per Equity Share	1.10	1.10	1.10	0.90	0.90	0.90	0.00	0.00	0.00	<b>1.1</b>
<b>RATIO</b>										
17 Debt: Equity Ratio	0.10:1	0.08:1	0.09:1	0.10:1	0.15:1	0.17:1	0.14:1	0.10:1	0.12:1	<b>0.02:1</b>

\* Based on the number of Equity Shares subsequent to Rights Issue of Equity shares on 20<sup>th</sup> 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, 2021-22 and 2022-23 are in accordance with Ind AS while figures pertaining to the years upto 2014-15 are in accordance with previous GAAP
- All numbers are basis Standalone Financial Statements
- Capital employed represents the sum of net worth, non current borrowings and current maturities of long term borrowings.
- Gross Fixed Assets is represented by gross carrying amount of PPE, ROU, Intangibles and Capital work in progress, as applicable.
- Debt Equity ratio has been calculated considering bank borrowings as debt (excluding lease liabilities)
- Retained Earnings is calculated as Profit after taxes adjusted with depreciation, dividend and dividend distribution tax



## GUEST CENTRIC APPROACH

# Improving our brand visibility

Our doors are always open, eagerly awaiting the arrival of our esteemed guests. Through our strategic marketing initiatives, we continually extend warm invitations to experience unparalleled luxury and make unforgettable memories during their time with us. Throughout the year, we launched numerous campaigns to enhance our visibility and reach a broader audiences.

## Brand-building initiatives undertaken during FY2022-23

### IT'S SPRING AGAIN

We invited our guests to indulge in the beauty of spring at our hotels and rediscover the joy of life through our exquisite cuisine, luxurious accommodations, personalised spa treatments and, above all, our warm hospitality. We meticulously paid attention to every detail to ensure their utmost comfort and satisfaction.



### FESTIVE SEASON CELEBRATIONS

We curated a magical Christmas and New Year celebration at our hotels worldwide, offering a plethora of delightful experiences. A dedicated festivity landing page was created on the website to provide our guests with information about special festive offerings at all Oberoi Hotels & Resorts worldwide. Our guests could indulge in lavish dining, create festive memories with loved ones and revel in exceptional hospitality. We hosted New Year's Gala dinners and brunches as we ushered in 2023 with style and joy.

### UNFORGETTABLE MONSOON GETAWAYS

Through our monsoon campaign, we extended an invitation to our guests to immerse themselves in the serene and tranquil beauty of the monsoon season at our strategically located hotels. Nestled amidst traditional architecture, landscaped gardens and reflective pools, our properties provided a blissful retreat for guests to rejuvenate their mind, body and soul.



### QUARTERLY NEWSLETTER

We ensure that our guests stay informed and connected via our quarterly newsletter, where we share the latest announcements, developments and exciting events from the quarter. We pack each newsletter with information that lends a keen insight into offerings of Oberoi Hotels & Resorts worldwide.



### ALLIANCES

Through strategic alliances with renowned brands, we maintain regular communication with our extensive member base of over two million guests. By leveraging the databases of prominent players in the real estate, airline, luxury retail segments and more, we aim to offer their members the opportunity to experience our exceptional hospitality and indulge in unforgettable moments.



### THE O&MO ALLIANCE

To elevate our brand presence worldwide, Oberoi Hotels & Resorts formed a powerful alliance with the Mandarin Oriental Hotel Group and named it: The O&MO Alliance. This collaboration has allowed us to harness the strengths of both luxury hotel brands to enhance our offerings, expand our reach and elevate our brand image globally.





## FOOD & BEVERAGES EXPERIENCE

# Providing delicious cuisine year-round

We consider food and beverages an aspects of our guests' experience. Our dedicated chefs go to great lengths to serve delectable cuisines made from freshly sourced ingredients at all our hotels. We cater for discerning palates and ensure exceptional dining experiences each and every time.

Throughout the year, we delighted our esteemed guests with a wide array of mouthwatering dishes. Our eclectic selection of gastronomic delights catered to diverse palates, ensuring that no taste buds were left unfulfilled.

### CELEBRATING SPECIAL OCCASIONS

On special occasions and festivals throughout the year, we presented our guests with themed dinners that extended across the interiors and al fresco tables at our restaurants. Lavish buffets served hot and cold international delicacies and opulent desserts, while Oberoi chefs prepared dishes as per guests' requirements at their live counters.

### A TASTE OF AUSTRALIA

We enjoyed hosting Chef Michael Weldon, a two-time finalist of MasterChef Australia. Under his expert guidance, our guests savoured the vibrant flavours of Australia, enjoying a three-course dinner menu complemented by exquisite wines from Penfolds. It was an extraordinary culinary experience that delighted taste buds and showcased the best of Australian cuisine.

### MICHELIN-STARRED PARTNERSHIPS

This year, we were thrilled to embark on our second venture with Michelin-starred chef Vineet Bhatia. Dhilli at The Oberoi, New Delhi, our latest venture with this expert chef, showcases progressive flavours and reimagined recipes from the most intriguing corners of Delhi. From the iconic dishes of Old Delhi to the vibrant Punjabi delights of Rajouri Garden, each creation bears hallmarks of Chef Vineet Bhatia's signature creativity. At Dhilli, we take our guests on a culinary journey, allowing them to indulge in a cuisine that reflects Delhi's rich heritage of finger-licking flavours.

### MONTHLY FOOD PROMOTIONS

Each month, our culinary teams curate menus that feature the choicest seasonal produce, locally sourced as much as possible to minimise our carbon footprint. Exciting dishes are paired with perfectly mixed alcoholic and soft drinks and served with our warmest hospitality. Some of our notable menu themes included, A Trilogy of Biryani, The Majestic Mango, Graciously Thai, Retro Revival and many more served with our warm hospitality.





## DIGITALISATION

# Innovating digitally to elevate experiences

We have deployed state-of-the-art technologies to elevate the experiential quotient for our esteemed patrons and raise the standards in the hospitality industry to unprecedented heights.

**383,013**  
 Total online bookings  
 58% YoY growth

## Oberoi One

In August 2020, we unveiled our flagship loyalty programme designed to acknowledge and reward our esteemed and loyal guests. We established critical pillars within the programme to enhance the overall guest experience. These pillars encompass a range of benefits, surprises and rewards tailored to each guest's preferences, behaviour and membership tier. By leveraging advanced algorithms, we have streamlined the process of delivering personalised benefits and experiences, redefining Oberoi's guest journey. Our loyalty programme is a testament to our commitment to providing exceptional service and ensuring our guests feel valued and appreciated throughout their stay.

## 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 and other offers at participating Trident Hotels.

## Enabling direct bookings for greater customer ease

We have created a user-friendly website that serves as a direct link between our guests and our hotels. This website provides detailed information about each of our hotels, showcasing their unique offerings and features. It also highlights any special offers or promotions ensuring our guests can take advantage of the best deals. With our Direct Booking feature, guests can easily book their preferred hotel or resort with just a few clicks. We prioritise convenience and simplicity, making booking seamless and efficient for our guests. Our website is a one-stop platform for guests to easily explore, select and secure their ideal accommodations.



## Leveraging our cutting-edge customer relationship management (CRM) tool

### Robust Database Management

Our data-driven approach to CRM empowers us to deliver personalised experiences and enhance guest satisfaction. Our robust database management system utilises advanced techniques such as predictive and propensity modelling to gain valuable insights into our guests' preferences and behaviours. Our analytical CRM tool, SOLUS, is a powerful AI system that uses reinforcement learning to guide our marketing strategies and entice our guests effectively. Our automated dashboards and real-time reporting capabilities enable us to track key performance indicators and align our business objectives seamlessly. This comprehensive CRM system encompasses the entire guest lifecycle, allowing us to engage with guests at every touchpoint and anticipate their needs. With our propensity modelling capabilities, we can accurately predict future guest behaviour, including booking patterns and likelihood of return. These innovative CRM practices enable us to provide tailored and exceptional experiences for each guest, ensuring their satisfaction and loyalty.

### Improving Guest Retention

Our CRM tools play a crucial role in driving guest loyalty and retention across our hotels, through personalised incentives and packages. Special offers and packages are designed specifically for our esteemed Oberoi One and Trident Privilege members, providing them with exclusive benefits and rewards. Furthermore, we have implemented a milestone-based engagement programme, further incentivising our guests to continue choosing our properties for their stays. With these strategic CRM initiatives, we aim to foster long-term relationships with our guests and ensure their satisfaction and loyalty.



## THE BAY CLUB

# A symbol of opulence

Located at the heart of Maker Maxity, Mumbai development, sitting atop our hotel shopping precinct, 'The Bay Club' is an exclusive invitation-only private members' club.

Introducing 'The Bay Club' by The Oberoi Group, a meticulously curated and operated luxurious destination. The Club seamlessly integrates with the surrounding hospitality district. Its strategic positioning grants unrivalled proximity to iconic landmarks, setting it apart from any other club in the country.

Crafted in collaboration with a team of world-class architects and designers, The Bay Club encompasses three interconnected levels spanning over 120,000

square feet. Every detail exemplifies a harmonious fusion of functionality and design excellence. Inspired by the timeless concept of a vibrant high street, our blueprint promotes a seamless flow between floors and spaces, fostering a sense of community and connection. With a primary focus on family and children, sports and recreation, business and wellness, the Club offers a range of facilities. At the heart of it all lies 'Neverland', our children's Activity Club, encapsulating our dedication to family-centric experiences.

7  
Restaurants and  
bars

Unparalleled  
sports and  
recreation facilities

Corporate spaces  
for meetings and  
networking







VALUE CREATION

# Strong foundation for long-term growth

We have multiple projects in the pipeline and under construction, each serving as a testament to our unwavering commitment to growth and innovation. These projects go beyond mere structures; they embody our vision of creating exceptional experiences that transcend borders and make a lasting impact on our consumers. Our journey to success has been driven by prudent financial management, propelling us to a leading position within the industry.

As we expand our brand across the globe, we remain steadfast in our dedication to environmental stewardship. Our focus on reducing our carbon footprint and improving energy efficiency aligns with our responsibility to protect and preserve the planet we call home. We strive to provide increased value to our surroundings and communities while nurturing our employees.

Within our organisation, a sense of purpose permeates the air. Every member of our team is united by a shared commitment to excellence and a passion for exceeding expectations. Together, we embrace the challenges and opportunities that lie ahead, guided by our values and belief in the transformative power of hospitality. The tapestry of our success is interwoven with the threads of dedication, innovation and resilience. Each achievement serves as a stepping stone toward a brighter future, a testament to our unwavering spirit and unrivalled pursuit of excellence.

We embrace change with open arms, recognising it as the catalyst for our growth and progress. With each milestone we achieve, we push the boundaries of what is possible, continuously striving to redefine industry standards. With a desire to deliver maximum value to our stakeholders, we are confident in our ability to navigate the ever-changing landscape and forge a path toward sustained success.

VALUE CREATION

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101.6%  
Revenue growth YoY

1993.5%  
EBITDA growth YoY



## OPERATING CONTEXT

# Poised to capitalise on growing opportunities

India's position as the fastest growing economy is driving the nation's economic progress and empowering individuals with greater purchasing power. One of the sectors reaping the rewards of this strong growth is the travel and hospitality industry, which not only enhances connectivity between destinations but also makes travel more accessible and affordable for consumers. This positive trend propels the industry forward, creating a host of opportunities for both businesses and travellers alike.

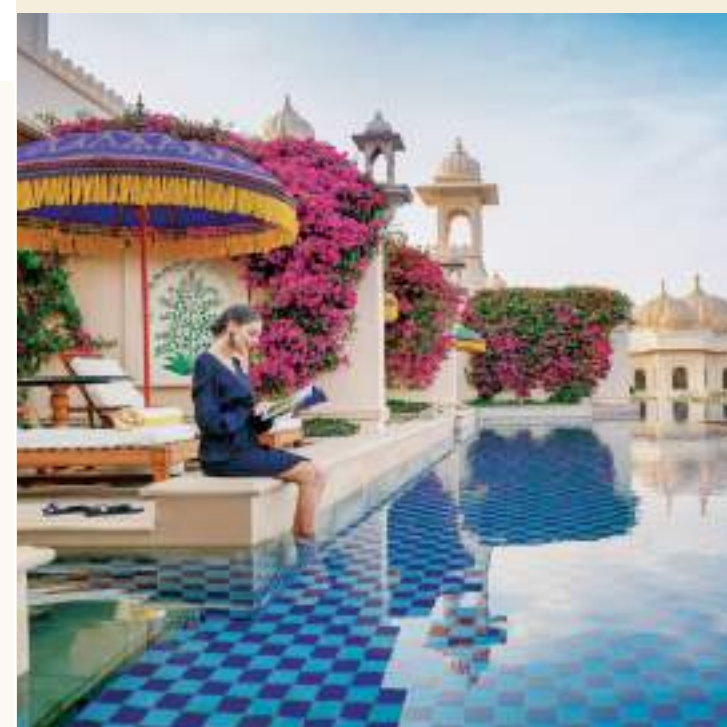


## Emerging Trends

### GROWTH OF DOMESTIC TOURISM

The pandemic spurred a shift towards domestic travel, prompting travellers to explore lesser-known destinations and uncover hidden gems within their own country. India's rich heritage of Ayurveda and Yoga also sparked a growing demand for wellness experiences among travellers. This trend created new opportunities for travellers to discover India's diverse and captivating culture, contributing to the overall growth and development of the tourism industry.

<sup>1</sup> Times of India



### POPULARITY OF 'BLEISURE' TRAVEL

With the advent of flexible work arrangements and remote work options offered by companies, a new trend has emerged where travellers seamlessly combine business and leisure travel. This phenomenon, known as 'bleisure' travel, has gained significant popularity and witnessed remarkable growth in the past year. Travellers now have the opportunity to extend their trips by incorporating vacation time before or after work-related events, leading to a transformative shift in the industry and providing a positive and enriching travel experience.

### CHANGING PREFERENCES OF TOURISTS

In recent times, there has been a noticeable change in the preferences of both international and domestic tourists visiting India. While the country has long been known for its religious sites, which attract a large influx of tourists, there is now a growing demand for clean, hygienic and family-friendly accommodations that go beyond traditional tourist destinations. This shift in preferences reflects the evolving needs and expectations of travellers, paving the way for new opportunities and positive transformations in the tourism industry.

### OUR RESPONSE

We have experienced a year of exceptional achievements, witnessing remarkable growth and success. Building on this momentum, we are committed to expanding our domestic portfolio and enhancing our offerings to provide even more exceptional experiences for our valued guests. By integrating the latest technologies, we strive to ensure that our customers enjoy the finest and most advanced services. As industry trends continue to evolve, we remain agile and adaptable, leveraging our strengths to maintain our position as a leader in the industry. With a strong foundation, we are determined to sustain our upward trajectory in the future.



## BUSINESS MODEL

# An integrated and systematic approach to value creation

Capital	Inputs	Activities	Outputs	Outcome
<b>FINANCIAL</b>	<b>31,182</b> Net worth (Consolidated)	<ul style="list-style-type: none"> <li>Hotel brands we operate: Oberoi Hotels &amp; Resorts Trident Hotels</li> </ul>	<ul style="list-style-type: none"> <li>Increased shareholder value</li> <li>Financial stability</li> <li>Contributions to growth</li> <li>Development and transformation strategies</li> </ul>	<b>₹18,358.3 million</b> in revenue <b>₹3,202 million</b> Profit After Tax
<b>MANUFACTURED</b>	<b>30</b> Hotels		<ul style="list-style-type: none"> <li>Safe workplaces, globally</li> <li>Unmatched luxury hospitality experience for customers</li> </ul>	<b>45.8%</b> annual growth in customers
<b>INTELLECTUAL</b>		<ul style="list-style-type: none"> <li>Our other businesses:               <ul style="list-style-type: none"> <li>Oberoi Flight Services</li> <li>EIH Press</li> <li>Avis India</li> <li>EIH Aviation</li> </ul> </li> <li>Oberoi Airport Services</li> <li>Oberoi Corporate Centre</li> <li>Institutional Catering</li> </ul>	<ul style="list-style-type: none"> <li>Improved customer satisfaction</li> <li>Loyal employees</li> <li>Responsible corporate citizen</li> <li>Brand and social relevance elevated</li> </ul>	<b>381,013</b> Online bookings
<b>HUMAN</b>	<b>8,297</b> Permanent Employees	<ul style="list-style-type: none"> <li>Variety of training programmes</li> <li>Monthly town halls</li> <li>Industry-leading practices</li> </ul>	<ul style="list-style-type: none"> <li>Workforce committed to growth and furthering of strategic objectives</li> <li>Upholding the group's value system</li> <li>Improved retention</li> </ul>	<b>2,932</b> Employees received trainings on health and safety measures <b>ZERO</b> complaints made by our employees and workers
<b>SOCIAL AND RELATIONSHIP</b>		<ul style="list-style-type: none"> <li>Collaborated with local communities</li> <li>Maintained transparent communication with suppliers</li> </ul>	<ul style="list-style-type: none"> <li>Improved relationships with key stakeholders</li> <li>Generation of opportunities</li> <li>Long-term sustainability</li> </ul>	Lasting and rewarding associations with suppliers, customers, vendors and development partners
<b>NATURAL</b>	<b>19.2%</b> YoY increase Fuel consumption through renewable sources	<ul style="list-style-type: none"> <li>Incorporated energy efficient initiatives</li> <li>Increased renewable energy sources</li> <li>Optimised water consumption</li> <li>Focused on waste management</li> </ul>	<ul style="list-style-type: none"> <li>Operational excellence for resource conversation</li> <li>Restoring ecosystems</li> </ul>	<b>61,466 GJ</b> Total energy consumed from renewable sources





## STAKEHOLDER ENGAGEMENT

# Holistic value creation for all stakeholders

With our stakeholders as our top priority, we strive to maximise the value we deliver to them. We are dedicated to their growth and take pride in the value we generate. By actively engaging with them, we seek to understand their challenges and respond accordingly, consistently increasing the value we offer and building strong relationships with all our key stakeholder groups.



How we engage with them	Purpose and scope of engagement
 <b>Investors and Shareholders</b> <span>N</span>	<span>Q</span> <span>A</span> <span>N</span>
<ul style="list-style-type: none"> <li>• Annual General Meeting</li> <li>• Annual Report</li> <li>• Annual Business Responsibility and Sustainability Report</li> </ul>	<ul style="list-style-type: none"> <li>• A dedicated portal for investor's grievances</li> <li>• A separate division specifically dedicated to serving investors</li> <li>• Compliance to laws and regulatory requirement</li> <li>• Return on investment/dividend</li> <li>• Timely interest and debt repayment</li> <li>• Socially/ environmentally responsible investment</li> <li>• Speedy redressal of grievances</li> <li>• Communicate financial and non-financial targets/goals, strategy and progress</li> </ul>
 <b>Local Communities and NGOs</b> <span>Y</span>	<span>C</span> <span>N</span>
<ul style="list-style-type: none"> <li>• Community engagement and local community meetings</li> <li>• Minimisation of environmental footprint</li> </ul>	<ul style="list-style-type: none"> <li>• Positive, social and economic contribution</li> <li>• Support for long-term</li> <li>• Climate change and other environmental issues</li> <li>• Protect and promote human rights</li> </ul>
<b>Vulnerable &amp; Marginalised group</b>	<span>Y</span> Yes <span>N</span> No
<b>How Frequently Do We Engage</b>	<span>Q</span> Quarterly <span>A</span> Annually <span>N</span> Need-based

How we engage with them	Purpose and scope of engagement
 <b>Employees</b> <span>N</span>	<span>C</span> <span>M</span> <span>H</span> <span>N</span>
<ul style="list-style-type: none"> <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)</li> <li>• Policy communication</li> <li>• Portal/intranet</li> <li>• Family get-togethers</li> <li>• Training and workshops</li> </ul>	<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> <li>• Employee satisfaction</li> <li>• Work-life balance</li> <li>• Positive work environment</li> <li>• Health and safety</li> <li>• Grievance redressal</li> <li>• Collect feedback and suggestions</li> <li>• Ethical behaviour/statutory compliance</li> <li>• Enhancing service delivery</li> <li>• Gather valuable insight into guest's experiences</li> </ul>
 <b>Guests</b> <span>N</span>	<span>C</span> <span>N</span>
<ul style="list-style-type: none"> <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> <li>• Ads and marketing campaigns</li> </ul>	<ul style="list-style-type: none"> <li>• Service quality</li> <li>• Differentiation and product relevance</li> <li>• Digitally enabled and positive experience</li> <li>• Safety and privacy</li> <li>• Ethical business practices</li> <li>• Environmental impact</li> <li>• Attention to detail</li> </ul>
 <b>Government and Regulatory Authorities</b> <span>N</span>	<span>N</span>
<ul style="list-style-type: none"> <li>• Continued engagement and representation</li> <li>• Quarterly and annual compliance reports</li> <li>• Representation through trade bodies</li> </ul>	<ul style="list-style-type: none"> <li>• Compliance and taxes</li> <li>• Timely responses to queries</li> <li>• Anti-corruption</li> <li>• Disaster and relief management</li> <li>• Policy and advocacy</li> <li>• Forge meaningful relationship</li> </ul>
 <b>Value Chain Partners</b> <span>N</span>	<span>C</span> <span>N</span>
<ul style="list-style-type: none"> <li>• Supplier meets</li> <li>• In-person meetings</li> <li>• Operational review</li> <li>• Contracts and agreements</li> </ul>	<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> <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> <li>• Ensuring ethical business conduct</li> <li>• Collaborate to create positive environmental and social impact</li> </ul>

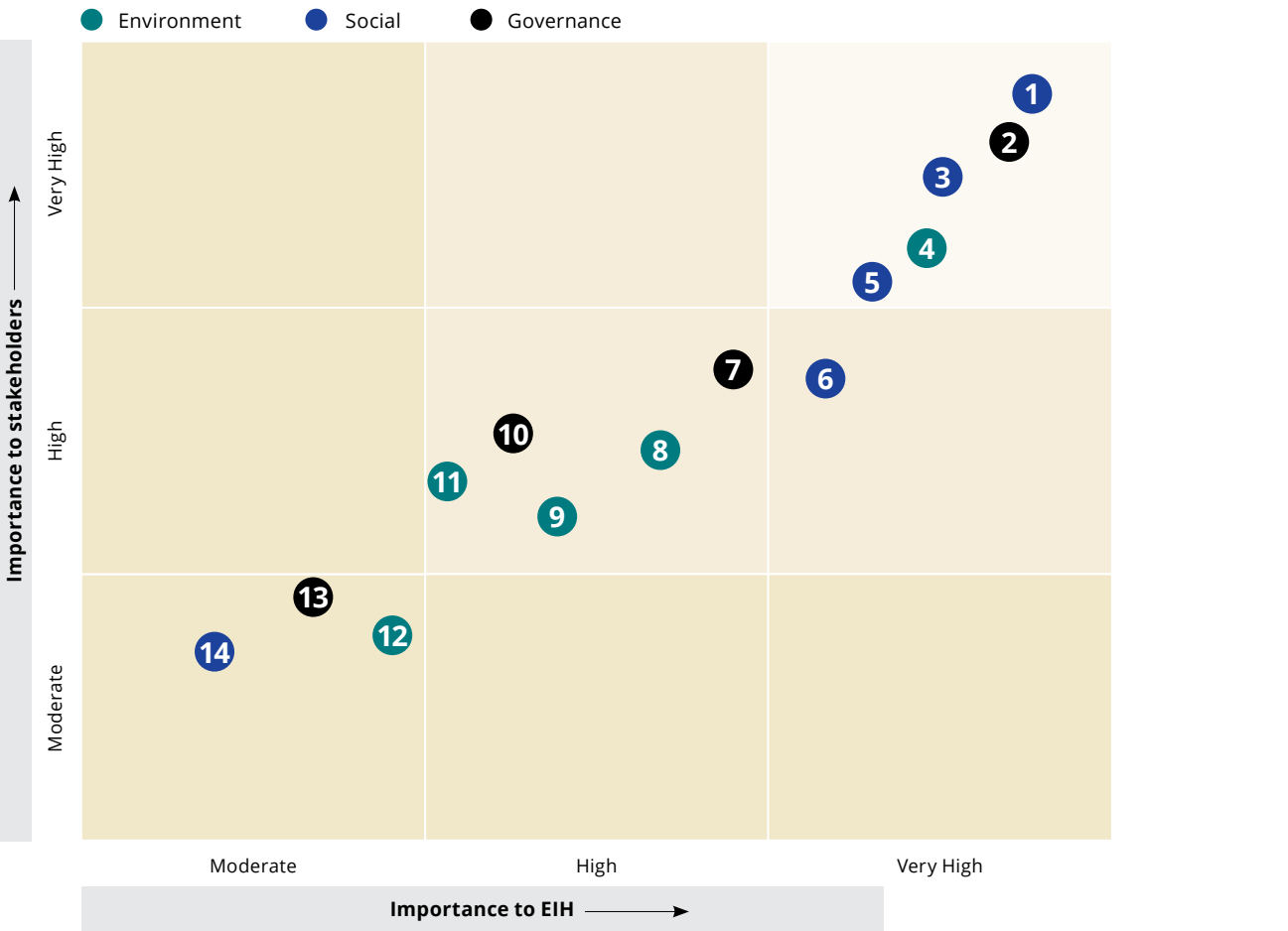




MATERIALITY ASSESSMENT

# Mapping critical issues

To enhance our decision-making processes, we conducted a materiality assessment that offered valuable insights into our diverse range of stakeholders. By harmonising the perspectives of over 900 internal and external stakeholders through various methods, we ensured a comprehensive and holistic assessment.



1	Employee engagement and development	Very High
2	Corporate governance	Very High
3	Customer satisfaction	Very High
4	Energy and emissions	Very High
5	Employee and customer health and safety	Very High
6	Food quality and safety	High
7	Data privacy and cybersecurity	High

8	Water management	High
9	Climate change	High
10	Risk and crisis management	High
11	Waste management	High
12	Impact on biodiversity and nearby communities	Moderate
13	Supply chain management	Moderate
14	Community relations	Moderate






## Synergising Materiality with ESG

Environment		
Material topics	Description	SDG Mapping
Energy and emissions	As environmental stewards, we recognise the ecological consequences of our operations and are actively working to reduce our carbon footprint.	
Water management	We recognise the essence of water and prioritise its responsible use in our operations.	
Climate change	In response to the growing focus on climate action and the risks posed by climate change, we are dedicated towards combating and mitigating the effects of climate change.	
Waste management	Implementing effective waste management initiatives is a strategic choice for our Company. Accordingly, we have integrated responsible processes and technologies across our properties.	
Impact on biodiversity and nearby communities	We prioritise strict compliance with environmental regulations to ensure environmentally conscious business practices.	





Social		
Material topics	Description	SDG Mapping
Employee engagement and development	Our employees are the cornerstone of our success, as their professionalism, warmth and sophistication play a vital role in shaping our guests' experiences and ensuring their satisfaction.	 
Customer satisfaction	We prioritise customer satisfaction and strive to achieve it through our exceptional services and our commitment to excellence.	
Employee and customer health and safety	We are continually fostering a safe and secure environment for our employees that ensures optimal physical and mental well-being. To this end, we conduct awareness programs on an ongoing basis, maintain adequate health and safety management systems and have undertaken several measures aimed at promoting employee well-being.	
Food quality and safety	We offer our customers excellent dining experiences, adhering to the highest standards of food safety regulations using selectively sourced ingredients and regular food safety audits.	
Supply chain management	We foster close collaborations with our value chain partners to leverage their support to magnify our sustainable initiatives and promote adherence to the Oberoi code of conduct.	
Community relations	We are committed to building strong relationships with communities where we operate by actively supporting their livelihoods and ensuring access to essential resources.	

Governance		
Material topics	Description	SDG Mapping
Corporate governance	Our remarkable reputation is fortified by a robust governance architecture that upholds responsible and ethical conduct throughout our Company.	  
Data privacy and cyber security	We are committed to ensuring the utmost protection and privacy of our customers' data.	
Risk and crisis management	Our dedication to excellence is reinforced by our proactive risk management approach, which is led by a dedicated committee.	



## RISK MANAGEMENT

# Identifying and mitigating risks

Recognising the importance of long-term growth, we understand the need to proactively identify and address risks. Risk management plays a crucial role in sustaining our exceptional growth in the future. We have devised several strategies to mitigate risks and align ourselves with our Company's strategic vision. By prioritising risk management, we aim to ensure a secure and prosperous future for our organisation.

### R1 Energy and Emissions

To meet the essential needs of our guests and deliver exceptional guest experiences, a continuous and uninterrupted power supply is imperative. However, this reliance on uninterrupted power comes at a cost to our environment. The increased carbon emissions resulting from this necessity further adds to our carbon footprint, reinforcing the importance of addressing our environmental impact.

#### Mitigation Measures

- We are actively benefitting from investments in green architecture as we strive to integrate green architecture across our buildings
- We are equipping our buildings with energy-efficient technologies to ensure we maximise the usage of our energy
- We are swiftly transitioning towards renewable energy sources to lower our reliance on traditional energy sources

#### Result

We are reducing our environmental impact and enhancing our long-term financial stability.

### R2 Data Privacy and Cybersecurity

In today's digitalised world, there are inherent risks that we must address. Cyberattacks and insufficient data security measures present significant threats to our stakeholders, with potential legal consequences for our Company. We understand the importance of robust cybersecurity measures and the need to safeguard the interests of our stakeholders, making it a top priority in our operations.

#### Mitigation Measures

- We have developed a stringent and transparent method of how we collect, use and disclose information
- We have data protection personnel who are available to address data privacy concerns
- We adhere to the applicable data privacy regulations through the integration of various obligations, industry-best practices and tools, which are outlined in our global Privacy Policy
- We provide access to information exclusively to authorised employees and trusted business partners/vendors who align themselves with our robust security controls during their operations

#### Result

We are upholding our brand reputation and avoiding any financial or regulatory discrepancies by preventing data breaches.



### R3 Water Management

Water is an invaluable resource, playing a crucial role in various aspects of our daily activities. Its uninterrupted supply is essential for the smooth functioning of our business. Any disruption in water supply would have severe consequences, impacting our operations significantly. Moreover, water holds great significance for the communities in which we operate as we are committed to actively supporting and assisting them.

#### Mitigation Measures

- We have introduced a Zero Liquid Discharged (ZLD) pre-emptive treatment before discharge
- We have equipped our hotels with low-flow fixtures such as faucets, showerheads and toilets to minimise water wastage
- We have leveraged the benefits of aeration technology
- We instil judicious water conservation habits amongst our guests through reusing linens and towels

#### Result

We are avoiding financial risks which may arise from disruptions in our operations.

### R4 Climate Change

Climate change presents a grave threat, with potential damage to infrastructure, livelihoods and supply chains in high-risk areas. To maintain optimal guest comfort, we are compelled to increase energy resources amid volatile weather conditions. This escalating energy demand impacts costs and our environmental footprint. We recognise the urgency of addressing climate change, actively seeking sustainable solutions to reduce consumption and promote environmental stewardship while ensuring guest satisfaction.

#### Mitigation Measures

- We are integrating advanced technologies, building materials and structural solutions into our infrastructure to enable passive cooling
- We are aiming at making investments in disaster management along with developing coping mechanisms to deal with a plethora of situations

#### Result

We are cutting down on our costs by decreasing our energy consumption while providing a more comfortable experience for our esteemed guests.





## **R5 Waste Management**

Inadequate waste management practices carry significant environmental repercussions, causing habitat degradation, diverse types of pollution and posing health hazards to communities. Neglecting proper waste disposal can have disastrous consequences for both ecosystems and humans.

### **Mitigation Measures**

- We have implemented a waste handling and management system which is guided by the 3R model: Reduce, Reuse and Recycle
- We have taken strides towards segregating waste and implementing different kinds of waste treatment(s) based on the type of waste
- We dispose of e-waste and other hazardous waste to government authorised vendors and recyclers

### **Result**

Through our sustainability efforts, we enhance the visual appeal of our surroundings while strengthening our bond with important stakeholders.

## **R6 Impact on Biodiversity and Nearby Communities**

Recognising the potential impact of our operations on biodiversity and neighbouring communities, we strive to minimise our ecological footprint. By acknowledging the crucial role of biodiversity in combating climate change, we actively work towards its preservation. Moreover, we value biodiversity for its contribution to scenic beauty, which in turn enhances the allure of tourism.

### **Mitigation Measures**

- We adhere completely with all the applicable statutory environmental regulations in our operations
- We take environmental consent from the regulated authorities for all our construction and expansions projects

### **Result**

We are minimising our impact on biodiversity and nearby communities.



## **R7 Supply Chain Management**

A reliable supply chain with minimal environmental and social impact is essential for the success of our business strategy and has a profound influence on the growth of our Company. This approach enables us to build a strong foundation for sustainable growth and maintain the trust of our stakeholders.

### **Mitigation Measures**

- We work closely with our suppliers to contain our overall environmental and social impact
- We are increasingly prioritising sourcing from local suppliers
- We encourage our suppliers to integrate sustainability across their businesses

### **Result**

We are ensuring that the services provided to guests remain uninterrupted.





ESG APPROACH

# Luxury in coherence with sustainability

We have firmly positioned ourselves as a leader, not only in our industry but also in terms of sustainability. Our pride lies in the value we create for all our stakeholders and our unwavering commitment to shaping a sustainable future for generations to come. To this end, we have implemented a wide range of initiatives aimed at maximising our positive impact on the environment.

Through introspection and analysis, we have made significant changes to enhance our contribution towards a sustainable future. As an organisation, we have embraced cultural diversity, enriched our growth and fostered the well-being of our employees. Furthermore, we actively engage with the communities surrounding us, forging meaningful connections and making a positive difference in their lives.

Our commitment to strong ethics has served as a guiding force in our journey towards success. As we continue to grow, we remain steadfast in upholding these principles. We recognise that holistic growth is the key to long-term success and sustainability remains at the forefront of our strategies as we forge ahead towards robust growth in the years to come.

ESG APPROACH

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ESG APPROACH: ENVIRONMENT

# Creating a greener future

We recognise our responsibility in shaping a sustainable future for generations to come. As part of our continuous efforts, we actively integrate environmental awareness into all aspects of our operations and enhancing our guests' experiences through simple yet eco-conscious initiatives.

CASE STUDY

## Fulfilling our Responsibility as Nature's Guardians

As guardians of nature, we deeply value the symbiotic relationship between our luxurious offerings and the natural world. Our commitment to environmental restoration is exemplified by our unique 'Turtle Hatching' initiative at The Oberoi Beach Resort, Bali, Seminyak Beach. This pristine sanctuary serves as a nesting ground for Olive Ridley turtles during their nesting season, which occurs from May to October. In line with our values, we protect these endangered creatures by relocating their nests to our saltwater turtle sanctuary on our premises.

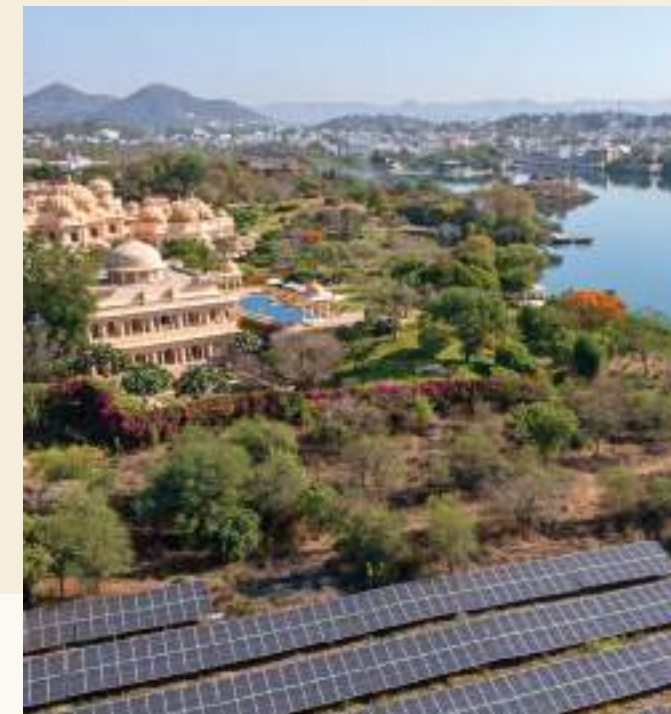
Our dedicated team nurtures the hatchlings until they are ready to embark on their journey back to the ocean. We take great joy in involving our guests in the release of these young turtles, providing them with the opportunity to witness the circle of life firsthand. In FY23, we successfully relocated 9,653 turtle eggs, with an impressive 7,014 eggs hatching and returning to the vast oceanic ecosystem once more.

9,653

Turtle eggs  
successfully relocated

7,014

Turtle eggs hatched and  
returned to the oceanic  
ecosystem



## FY23 Energy Consumption

389,130 GJ

Total Electricity Consumption

274,677 GJ

Total fuel consumption

3.4 MILLION KWH

Reduction of total absolute energy  
consumption compared to FY20

## INCORPORATING ENERGY EFFICIENT INITIATIVES

We have made substantial progress in reducing our energy consumption by implementing energy-efficient technologies throughout our hotels. Our commitment to environmental sustainability encompasses various areas, resulting in a significant and positive impact on the overall environment.

### Our Premises are Equipped with:

Energy recovery systems and variable speed drivers to save energy

High efficiency boilers and heaters to recover heat

Energy efficient lighting to optimally use natural light

Building management systems to monitor and control energy usage

Refrigerants which have low global warming potential and low ozone depletion properties

Heat pumps for hot water generation and waste heat recovery system

High thermal resistance insulation to minimise energy loss

High-performance insulated glass to reduce energy loss

Reflective tiles to minimise impact of heat



## FY23 Greenhouse Gases' (GHG) Emissions

**18,939 tCO<sub>2</sub>e**  
 Total Scope 1 emissions

**64,623 tCO<sub>2</sub>e**  
 Total Scope 2 emissions

**256,642 tCO<sub>2</sub>e**  
 Total Scope 3 emissions

**500 tonnes**  
 Reduction of CO<sub>2</sub> emissions in FY23 compared to FY20

## INCREASING RENEWABLE ENERGY SOURCES

As a leader in luxury hospitality, we actively integrate green architecture and transition to renewable energy sources to set a positive example for the industry and contribute to a greener future.

### Strides Towards Decarbonisation

Installed rooftop solar panels in various premises

Optimised our major machines and equipment by running them on adaptive control

Implemented an operation and maintenance strategy to maximise efficiency

## CASE STUDY

## Minimising our Environmental Footprint

Recognising the intrinsic importance of uninterrupted power supply in our operations, we acknowledge our reliance on it to deliver exceptional services to our esteemed guests. However, as staunch advocates of environmental sustainability, we actively seek innovative and responsible measures to align our operational excellence with our commitment to environmental stewardship. Our dedication to sustainable excellence has prompted us to take proactive steps towards transitioning to clean energy sources such as solar, wind and hydro power.

As part of our endeavours, we have successfully installed captive solar photovoltaic systems in Trident, Udaipur; Trident, Agra; Trident, Gurgaon and The Oberoi, Gurgaon. Consequently, Trident, Udaipur and Trident, Agra meet upto 60% and 25% of their electricity requirements from in-house solar plants respectively. Whereas Trident, Gurgaon and The Oberoi, Gurgaon meet

approximately 90% of their electricity demand from solar energy. Trident, Chennai relies predominantly on wind energy, capitalising on its favourable geographical location. Wildflower Hall and The Oberoi Cecil in Shimla obtains all its electricity from state-owned hydroelectric power plants, leveraging the benefits of its location.

Majority of our hotels operate partially or entirely on renewable energy sources. Through the collective efforts of our hotels, we have successfully sourced approximately 12% of our energy requirements from clean and sustainable sources. Undeterred in our commitment, we remain steadfast in our mission to further increase the proportion of renewable energy in our energy mix and concurrently reduce our carbon footprint. This transformative journey symbolises our dedication towards creating a greener future for generations to come.

**~12%**

Of our energy requirement sourced from clean energy sources

**~61,466 GJ**

Total energy consumed from renewable sources

## CASE STUDY

## Merging Opulence with Sustainability

As pioneers in the luxury hospitality industry, we are keenly aware of the profound impact we can have in the fight against climate change. By curating sustainable stays, we not only reduce our own environmental footprint but also inspire our guests and employees to embrace a sustainable lifestyle. We take immense pride in going above and beyond exceptional service, instilling values of ecological and social consciousness in both present and future generations. We understand that even small steps can lead to significant results. Our commitment to sustainability remains resolute as we continue to accelerate positive change within the industry.

As part of our ongoing commitment to sustainability, we are actively working towards reducing plastic usage in the wet and vanity areas of our accommodations. We have made notable progress by replacing plastic-packaged toiletries with eco-friendly alternatives and installing dispensers, effectively minimising plastic waste. We successfully integrated sustainable practices into the stays of guests, instilling the values of environmental responsibility and conservation. We will continue to prioritise sustainability in our operations to ensure a positive impact on the environment and provide our guests with eco-conscious experiences.

### Ingrained Sustainability Practices

Promoting water conservation through responsible linen and towel usage

Conserving energy by employing sensor-based lighting systems

Replacing plastic bags with cloth bags to collect laundry

Providing toiletries composed of natural plant extracts and Indian herbs

Encouraging organic consumption with accessible herb gardens for guests



### **OPTIMISING WATER CONSUMPTION**

Acknowledging the critical importance of water as a precious resource, we are committed to optimising its usage in our operations. With global water resources depleting rapidly, we have taken proactive measures to minimise our water consumption. We continuously explore innovative solutions to further improve our water efficiency and ensure responsible stewardship of this invaluable resource.

### **ZERO LIQUID DISCHARGE MECHANISM**

To enhance our water consumption practices, we have implemented a comprehensive zero liquid discharge mechanism across 16 of our hotels. These facilities utilise advanced sewage treatment plants to efficiently treat sewage water. Through this initiative, the treated water is recycled and reused for various purposes, including flushing and irrigation. Additionally, we are actively investing in the latest technologies to upgrade our treatment plants, further advancing our commitment to sustainable water management.

Please refer to the BRSR for FY 22-23 for more details related to water withdrawal, consumption and discharge.

# 16

Hotels with Zero Liquid Discharge Mechanism



### **FOCUS ON WASTE MANAGEMENT**

With our comprehensive waste management programme, we prioritise the efficient utilisation of materials, resources, energy and finances. Our responsible waste segregation and disposal practices align with environmental standards and best practices. As part of our commitment, we have installed bottling plants in multiple hotels to reduce single-use plastics and promote sustainable practices.

### **Minimising Waste Generation in FY23**

# 5,708.45 MT

Total waste generated



#### CASE STUDY

### Our 3R Model: Reduce, Reuse, Recycle

Our waste management strategy follows the '3R model: Reduce, Reuse, Recycle, which has proven highly effective in significantly reducing our waste generation and disposal. Through various initiatives and actions implemented across our hotels, we synergise efforts to minimise waste and optimise resource utilisation. This approach actively contributes to a sustainable and responsible waste management system.

#### Reduce

We have implemented impactful initiatives to promote sustainability and reduce the use of plastic. One of our key measures involves replacing plastic bags with eco-friendly alternatives across our operations. For guest laundry services, we have introduced cloth bags as a sustainable option, while for garbage collection, we utilise biodegradable bags.

#### Reuse

We prioritise the reuse of printed stationery by repurposing them for various internal purposes. Through careful screening and processing, we transform printed materials into notepads, facsimile printouts and internal posters.

**80.75 MT**

Waste reused in FY23

#### Recycle

We have established effective waste management procedures to responsibly handle different types of waste. Wet waste is refrigerated and redirected to piggeries while our dry waste such as aluminium, paper and plastic are sold for recycling, contributing to a circular economy. E-waste is carefully collected and sent to authorised recyclers to ensure safe disposal and minimise environmental impact. Hazardous waste undergoes proper handling and disposal in compliance with legal regulations and guidelines, ensuring the utmost safety.

**2,013.64 MT**

Waste recycled in FY23

#### CASE STUDY

### Bottling Plants: Minimising our plastic footprint, sustaining the planet

In line with our commitment to environmental sustainability, we have undertaken a pivotal initiative to install onsite bottling plants in our hotels. This strategic move aims to significantly reduce our generation of plastic waste.

We are in the process of commissioning bottling plants, with a focus extending beyond the immediate future. Through effective implementation of this initiative, we are determined to replace all plastic bottles across 23 of our domestic hotels. Instead, guests will be provided with RO-treated water, conveniently refilled in reusable glass bottles. This innovative technology brings a multitude of benefits, including the reduction of emissions associated with the transportation of bottled water.

The use of plastic bottles constitutes a significant portion of our total waste and by reducing their usage, we actively contribute to our Company's environmental vision.

With the successful implementation of this initiative, we anticipate averting the use of approximately 10,000 plastic bottles per day, equivalent to about 197 kilograms of plastic per day. This reduction will ultimately lead to avoiding approximately 254 tCO<sub>2</sub>e emissions, which is equivalent to the abatement provided by 10,000 trees per year.

**23**

Domestic hotels where we are working towards replacing plastic bottles



## ESG APPROACH: SOCIAL

# Cultivating a culture of safety, inclusivity and growth

Creating a safe and secure environment for our employees and guests is at the core of our values. We are committed to serve as catalysts for the holistic development of our employees, providing them with a workplace that is encouraging, inspiring and safe, where they can thrive both personally and professionally.

### EMPLOYEE FOCUS

We acknowledge the invaluable contribution of our employees and prioritise their overall growth and development. Their unwavering dedication and commitment to their roles are a testament to our commitment on fostering an environment that promotes continuous improvement. We firmly believe that by cultivating a culture of support and encouragement, we bring out the best in our employees, enabling them to thrive and excel in their responsibilities.

**8,297**

Permanent employees

**6,402**

Male employees

**1,895**

Female employees

**83%**

Kincentric employee engagement survey score



### LEARNING AND DEVELOPMENT

We are dedicated to nurturing the leaders of tomorrow. We cultivate a culture of continuous growth and offer comprehensive support to enhance the skills and competencies of our employees, ensuring their optimal performance both now and in the future. Through a variety of training programmes under the topics such as health & safety, upskilling and open-air sessions, we keep our team motivated and well informed on both technical and behavioural aspects. Additionally, we host monthly town halls to connect with our remote employees, recognise their efforts and provide updates on recent achievements, future goals and relevant topics.

**7,874**

Employees received trainings

**17,831**

Training programs completed in FY 2023

**2,850**

Employees received trainings on health and safety measures

**12.21**

Average training hours per employee

**5,921**

Employees received training on upskilling

**86%**

L&D Kincentric employee survey

### HEALTH AND SAFETY MANAGEMENT SYSTEM

The safety and well-being of our employees are of paramount importance to us. We prioritise their welfare by implementing industry-leading practices and protocols that adhere to all relevant statutory requirements. To ensure their safety, we have established a robust safety-audit mechanism that conducts regular audits at various levels throughout the year.

#### Reliable Safety Processes

Safety supervisors conduct daily inspections

Monthly safety audits conducted by site Chief Security Officer(CSO)

Quarterly safety audit by general manager

Six monthly safety audit by Group (CSO)

Third party safety audits as required

Mandatory briefing and pre-work inspections before starting any work





## Promoting comprehensive social development

EIH is dedicated to empowering individuals and communities for sustainable social development. We recognise the transformative impact of providing access to livelihood opportunities, affordable healthcare and quality education. We actively promote and facilitate initiatives that create positive change and make a meaningful difference in the lives of people.

### PROJECT SAKSHAM

In collaboration with SOS Children's Village, a non-governmental organisation (NGO), we have extended our impact beyond our organisation. Through this partnership, we are dedicated to supporting the education and well-being of underprivileged children. Our employees actively participate in these initiatives and have formed meaningful connections with the community. To promote transparency and accountability, we have implemented a clear communication process that enables our stakeholders to directly report any concerns or provide feedback. Together, we strive to create a positive and inclusive environment for all.

**10**

Family homes benefitted

**96**

Children benefitted

### Impact on Local Communities

We have collaborated with local communities to empower children and young adults with special abilities, enabling them to experience a better quality of life. Our efforts extend to various initiatives such as wildlife conservation, clothing donations for those in need and organising blood donation drives. Through active engagement and support of local communities, we aim to make a positive and enduring impact on the lives of those around us.



**₹14.6 million**

FY23 Donation



## ESG APPROACH: GOVERNANCE

# Built on strong ethics

As a Company deeply committed to ethics and with a rich heritage, we place great emphasis on fair and transparent governance. Our robust corporate governance framework allows us to engage effectively with all stakeholders, involving them in our journey of progress and delivering sustainable value. Under the guidance of capable leadership, we strive to create an environment where long-term success is achieved through responsible practices and inclusive decision-making.

## CODE OF CONDUCT

Our code of conduct is designed to uphold fairness and accountability by ensuring compliance with all relevant laws and legal requirements. This includes areas such as anti-bribery, anti-corruption and ethical approaches to conflicts of interest. Our commitment to compliance extends beyond the boundaries of the Indian regulatory landscape to any country where our Company operates or has business relationships with vendors and guests. To enforce strict adherence to these legal requirements, we have implemented a Whistleblower Policy that applies to all employees, vendors and partners in our value chain. This policy provides them with a secure means to report concerns related to corruption and bribery without fear of reprisal. Instances of gross misconduct are treated with the utmost seriousness, in accordance with our Company policies and applicable laws.

To address data privacy concerns, we have dedicated Data Protection Officers (DPOs) responsible for taking prompt action. Users can contact our DPOs directly via email at [DPO@oberoigroup.com](mailto:DPO@oberoigroup.com) for any questions or suggestions regarding data protection.

During FY23, we received requests from guests to have their details removed from our database. Our profile management team thoroughly reviews the database to identify and promptly delete the requested information. Guests are notified of the action taken through the designated privacy email address associated with each brand. If no traces of the guest's information are found in our system, we courteously inform them.

We remain committed to safeguarding the invaluable data and information of our users, ensuring that their privacy is always respected.

## CYBERSECURITY GOVERNANCE

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

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

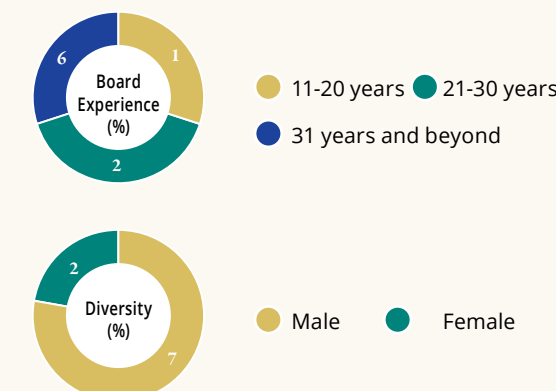
89%

Attendance in Board Meetings

## GOVERNANCE STRUCTURE

### Board Responsibility

Our Board is responsible for determining the Company's strategic direction. It also provides ongoing oversight in crucial matters, functioning as an independent check and balance for the executive management team, which oversees day-to-day operations. Annual assessment & evaluation of board performance is conducted by a third party agency.



### Board Demographics

2	5	2
Non-Executive & Non-Independent Directors	Independent Directors	Executive Directors

## BOARD OF DIRECTORS

### Members

**Mr. Arjun Singh Oberoi**  
Executive Chairman

AC | SRC | NRC | CSRC | RMC | ARC

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

SRC | CSRC | RMC | ARC

**Mr. Sudipto Sarkar**  
Independent Director

AC | NRC |

**Mr. Anil Kumar Nehru**  
Independent Director

AC | SRC | NRC | RMC |

**Ms. Nita Mukesh Ambani**  
Director

**Mr. Manoj Harjivandas Modi**  
Director

**Mr. Rajeev Gupta**  
Independent Director

AC | NRC | CSRC | RMC |

**Dr. (Ms.) Chhavi Rajawat**  
Independent Director

CSRC

**Mr. Sanjay Gopal Bhatnagar**  
Independent Director

AC

## BOARD COMMITTEES

Chairperson ● Members ●

Audit Committee (AC)	● ●	Corporate Social Responsibility Committee (CSRC)	● ●
Stakeholders' Relationship Committee (SRC)	● ●	Risk Management Committee (RMC)	● ●
Nomination and Remuneration Committee (NRC)	● ●	Authorisation Committee (ARC)	● ●



# Directors' Report

The Board presents the Seventy Third Annual Report together with the Audited Financial Statements and the Auditor's Report for the Financial Year ended March 31, 2023.

## FINANCIAL HIGHLIGHTS

The financial highlights are set out below:

Particulars	(₹ in million)			
	Standalone		Consolidated	
Year	2022-23	2021-22	2022-23	2021-22
Total Income	18,358.30	9,107.58	20,964.07	10,439.48
Earnings Before Interest, Depreciation, Taxes, Amortisations and Exceptional items (EBIDTA)	6,255.53	298.81	6,750.01	574.16
Finance Costs	291.49	337.90	355.66	348.91
Depreciation	1,152.47	1,148.47	1,261.80	1,242.96
Exceptional Items	(445.76)	(141.80)	(690.31)	552.43
Share of Profit / (Loss) of Associate and Joint Venture Companies			196.76	(357.80)
Profit / (Loss) Before Tax from continuing operations	4,365.81	(1,329.36)	4,639.00	(823.08)
Current Tax	-	21.19	91.76	152.51
Deferred Tax	1,164.12	(168.50)	1,155.58	(135.11)
Profit / (Loss) for the year from continuing operations	3,201.69	(1,182.05)	3,391.66	(840.48)
Profit / (Loss) from discontinued operations before tax			(100.69)	(110.10)
Profit / (Loss) from discontinued operations			(100.69)	(110.10)
Profit / (Loss) for the year			3,290.97	(950.58)
Other Comprehensive Income / (Loss) for the year, net of tax	(102.42)	7.75	187.61	203.00
Total Comprehensive Income / (Loss)	3,099.27	(1,174.30)	3,478.58	(747.58)
Less: Share of Profit / (Loss) of Non-Controlling Interest			147.68	30.40
Total Comprehensive Income / (Loss) attributable to Group from continuing operations			3,430.64	(666.10)
Total Comprehensive Income / (Loss) attributable to Group from discontinued operations			(99.74)	(111.88)
Profit / (Loss) for the Year attributable to the Group			3,145.80	(974.55)
Balance Brought Forward	927.76	2,102.06	1,617.92	2,581.26
Accumulated Balance	4,027.03	927.76	4,807.14	1,617.92
Balance carried over	4,027.03	927.76	4,807.14	1,617.92

## 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 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 judgements and estimates that are reasonable and prudent to give a true and fair view of the state of affairs of the Company at the end of the Financial Year and of the profit of the Company for the year;
- 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 Report forms part of this report and covers, amongst other matters, the performance of the Company during the FY23 as well as the future outlook.

## TRANSFER TO RESERVES

The Company has not transferred any amount to the Reserves for the Financial Year ended March 31, 2023.

## BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT

The Business Responsibility and Sustainability Report describing the initiatives taken by the Company from an environmental, social and governance perspective is attached and forms part of this Report.

## CORPORATE GOVERNANCE REPORT

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

## MATERIAL CHANGES, IF ANY AFFECTING THE FINANCIAL POSITION OF THE COMPANY WHICH HAVE OCCURRED BETWEEN THE END OF THE FINANCIAL YEAR TILL THE DATE OF THE REPORT

There are no material changes affecting the financial position of the Company after the closure of the FY23 till the date of this Report.

## DIVIDEND

The Board recommends a Dividend of ₹ 1.10 per equity share of ₹ 2 each for the FY23, for approval by Shareholders at the forthcoming Annual General Meeting.

## BOARD MEETINGS

During the year, six Board Meetings were held on May 04, 2022, June 04, 2022, July 27, 2022, November 02, 2022, February 10, 2023 and March 14, 2023.

## DIRECTORS AND KEY MANAGERIAL PERSONNEL

At the first meeting of the Board of Directors for the FY24 held on May 22, 2023, as required under Section 149(7) 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 Section 149(6) of the Act and Regulation 16(1)(b) of the Listing Regulations. The Board, after undertaking due assessment of the veracity of the declarations submitted by the Independent Directors under Section 149(6) of the Act read with Regulation 25(9) of the Listing Regulations, was of the opinion that the Independent Directors meet the criteria of independence.

Mr. Prithviraj Singh Oberoi relinquished his office of Executive Chairman and Director of the Company with effect from May 03, 2022 for health reasons and the Board of Directors at its meeting held on May 04, 2022 had accepted his resignation. The Board expresses its acknowledgement of the energetic entrepreneurship, long-term vision and wise leadership provided by Mr. Prithviraj Singh Oberoi during his several decades' tenure as a Director of the Company and subsequently as the Chairman of the Board. The Board also expresses its deep appreciation and gratitude to Mr. Prithviraj Singh Oberoi for his immense contributions in elevating EIH Limited to a global luxury hotels company that runs some of the finest hotels in the world, each with an unmatched standard of service.

Subsequently, the Board of Directors, appointed Mr. Prithviraj Singh Oberoi as Chairperson Emeritus for Life in its meeting held on June 04, 2022.

The Board of Directors at its meeting held on May 04, 2022 appointed Mr. Arjun Singh Oberoi as the Executive Chairman of the Company w.e.f. May 04, 2022 for a period of 5 years. The Shareholders, by way of a special resolution passed through postal ballot approved the appointment of Mr. Arjun Singh Oberoi as the Executive Chairman of the Company.

The term of appointment of Mr. Shib Sanker Mukherji as Executive Vice Chairman of the Company concluded on June 26, 2022 and he resigned from the position of Director of the Company w.e.f. June 27, 2022. The Board expressed its gratitude for the immense contribution made and guidance provided by Mr. Shib Sanker Mukherji during his 5 decade long association with the Company. The Board also expressed its appreciation for Mr. Shib Sanker Mukherji valuable guidance over last 2 decades as member of the Board.

The Board of Directors re-appointed Dr. (Ms.) Chhavi Rajawat for a second term as Independent Director of the Company for a further 5 (five) consecutive years with effect from October 30, 2022.

Ms. Nita Mukesh Ambani will retire by rotation at the forthcoming Annual General Meeting and being eligible, offers herself for re-appointment. The Board recommends re-appointment of Ms. Nita Mukesh Ambani as a Non-Executive Director on the Board.

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



## Directors' Report (Contd.)

The Report on Corporate Social Responsibility activities for the FY23 is attached in the prescribed format as per Annexure – I and forms part of this Report.

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

**The Oberoi, Bengaluru** supports Cheshire Homes India, which facilitates 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 provides educational, medical and vocational support to these children so that they 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 orphan children. The hotel contributed to Tiger watch NGO to commemorate work done by wildlife warriors and celebrated Ranthambore being a safe heaven for Tigers. The hotel also supported campaign 'Badlega Madhopur' and took steps to beautify the district and under this initiative the walls of nearby area of Ranthambore called Kherda were painted.

**The Oberoi, New Delhi** supports Goonj with the team donated clothes, books, shoes and other basic necessities. The hotel also donated clothes to people in need through Natkhat Bachpan. Team members from all departments visited the children at SOS Village They engaged with the children through various learning sessions like career opportunities in hospitality, bed making sessions, table setup, cooking session along with some outdoor games. During Christmas colleagues visited Mother Teresa Home and distributed hampers and sang Christmas carols. The hotel also organised Blood Donation Camps in association with 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. Anil Kumar Nehru - Independent Director
- Mr. Sanjay Gopal Bhatnagar – Independent Director
- Mr. Arjun Singh Oberoi – Executive Chairman; and
- Mr. Shib Sanker Mukherji – Executive Vice Chairman\*

\*member upto June 26, 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 policy on Directors Appointment and Remuneration ("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/eih-director-appointment-remuneration-policy-revised-2019.pdf>

<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 judgement;
- 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 the Policy is to provide a framework and set standards for the appointment, remuneration and termination of Key Managerial Personnel (KMP) and Senior Managerial 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 and Senior Managerial Personnel 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.

### ENERGY CONSERVATION MEASURES

Focused energy conservation efforts were maintained throughout the year. Key measures taken include installation of energy efficient equipment throughout the year. These include continued replacement of conventional lamps with LED based lamps, demand based ventilation systems, energy efficient blowers, motion sensor lights in back of house, individual control valves in laundries to optimise steam use, replacement of heat exchanger tubes in boiler, condensate and waste heat recovery systems, power factor improvement systems, energy efficient pumps and energy valves in air handling units.

Furthermore, conservation measures through tight control of kitchen and laundry equipment were exercised. Major plant and machinery like elevators, chillers, boilers, ventilation equipment, etc. were operated with adaptive controls in relation to occupancy and ambient weather conditions. The operation and maintenance strategy continued to be implemented to ensure that plant and machinery were operated in the most efficient state.

Some of the actions planned for next year are continued replacement of conventional lamps with LED lamps, installation of energy efficient pumps, heat pumps, water flow optimisers, variable frequency drive based chillers, energy efficient air blowers, replacement of chiller heat exchanger tubes, energy efficient fans in air handling units, wet bulb based control system for cooling towers, solar water heating system and upgrading steam based laundry machines to electrically heated machines. Additionally, operational measures and initiatives by

energy conservation teams comprising of cross functional groups, close monitoring and performance evaluation of plant and machinery and upgrading plant room equipment.

With various energy conservation measures taken in FY23, we were able to reduce our total absolute energy consumption by about 3.4 million kWh in comparison to FY20. These energy savings resulted in the reduction of our carbon dioxide emissions by about 500 tonnes in comparison to FY20.

### TECHNOLOGY ABSORPTION

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

### FOREIGN EXCHANGE EARNINGS AND OUTGO

During the FY23, the foreign exchange earnings of the Company were ₹ 5,379.57 million as compared to ₹ 1,231.32 million in the previous year. The expenditure in foreign exchange during the Financial Year was ₹ 406.02 million as compared to ₹ 62.96 million in the previous year.

### AUDITOR AND AUDITOR'S REPORT

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

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

### 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 March 31, 2023. The Secretarial Audit Report for the Financial Year 2022-23 submitted by the Secretarial Auditor does not contain any qualification, reservation or adverse remarks. The Secretarial Audit Report is annexed and forms part of this 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 applicable Secretarial Standards.



## Directors' Report (Contd.)

### 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 at arm's length. 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. Thus, there are no transactions which are required to be reported in Form AOC-2 pursuant to Section 134(3)(h) of the Act read with Rule 8(2) of the Companies (Accounts) Rules, 2014. The Policy on Related Party Transactions approved by the Board can be accessed on the Company's website

[https://www.eihltd.com/-/media/eihltd/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/-/media/eihltd/pdf-files/annual-reports/annual-report-2022-2023/mgt-7-eih-22-23-for-website.pdf>.

### 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 Statements 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

The Company has a Whistle-Blower Policy in place for its Directors and employees to report concerns about unethical behaviour, actual or suspected fraud or violation of the Company's Code of Conduct, "The Oberoi Dharma". The Policy provides for protected disclosures for the Whistle-Blower. 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 EIH International Ltd., BVI, EIH Holdings Ltd., BVI, PT Widja Putra Karya, Indonesia, PT Waka Oberoi Indonesia, Indonesia and PT Astina Graha Ubud, Indonesia.

In accordance with Regulation 16 read with the Regulation 24 of the Listing Regulations, the following unlisted subsidiary of the Company was identified as "material subsidiary" for the Financial Year 2023-24 (based on Income/Net worth in the preceding accounting year 2022-23):

S. No.	Name of the subsidiary	Action required / taken under Listing Regulations
1.	EIH International Limited –Based on Net worth (Foreign Subsidiary)	An Independent Director of EIH Limited is required to be appointed on the Board of EIH International Ltd.

#### 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 Roseaie De L'Atlas (which is also a Joint Venture) through its wholly-owned foreign subsidiary.

#### Joint Ventures

The Company has three Joint Venture Companies, one domestic, namely, Mercury Car Rentals Private Limited and two overseas, namely, Oberoi Mauritius Limited and Island Resorts Limited (Subsidiary of Oberoi Mauritius Limited) through its wholly-owned foreign subsidiary.

A Report on the performance and financial position of each of the Subsidiaries, Associates and Joint Venture Companies is provided in the Annexure to the Consolidated Financial Statements 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-subsidiaries-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, the Board of Directors in its meeting held on November 02, 2022 on the recommendation of the Nomination and
- b) The ratio of the remuneration of each Director to the median employees remuneration for the Financial Year is as under:

(₹ in million)			
S. No	Name of the Director	Directors' Remuneration	Median Employees Remuneration
1.	Mr. Prithvi Raj Singh Oberoi, Executive Chairman*	-	0.35
2.	Mr. Shib Sanker Mukherji, Executive Vice Chairman**	2.19	0.35
3.	Mr. Arjun Singh Oberoi, Managing Director – Development	45.31	0.35
4.	Mr. Vikramjit Singh Oberoi, Managing Director & CEO	46.76	0.35

Directors' remuneration includes retirement benefits, wherever applicable

\*ceased w.e.f. May 03, 2022

\*\*up to June 26, 2022

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

(₹ in million)			
S. No.	Name	Total Remuneration 2022-23	Total Remuneration 2021-22
1.	Mr. Prithvi Raj Singh Oberoi*	-	1.51
2.	Mr. Shib Sanker Mukherji#	2.19	6.15
3.	Mr. Arjun Singh Oberoi	45.31	11.61
4.	Mr. Vikramjit Singh Oberoi	46.76	11.28
5.	Chief Financial Officer	21.48	18.08
6.	Company Secretary	9.85	5.74

Total remuneration includes retirement benefits, wherever applicable

\* up to May 03, 2022

# up to June 26, 2022.

- d) The percentage increase in the median remuneration of employees in the Financial Year is -30.51%.
- e) The number of permanent employees on the rolls of the Company at the end of the Financial Year are 8,297.
- 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 7.00%.
- g) The Executive Directors do not receive remuneration or commission from any of the subsidiaries of the Company.

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

Remuneration Committee revised the remuneration of Mr. Arjun Singh Oberoi and Mr. Vikramjit Singh Oberoi for the FY23. The Shareholders through Postal Ballot have also approved the resolutions with the requisite majority.

### INTERNAL FINANCIAL CONTROLS AND RISK MANAGEMENT SYSTEMS

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

### BOARD EVALUATION

The Company has a Board Evaluation Policy for evaluation of the Chairperson, individual Directors, Committees and the Board. An independent external agency was engaged by the Company for the Board Evaluation for the Financial Year 2022-23. The external agency has interacted with the Board Members covering various aspects of the Board's functioning, Board culture, performance of specific duties by Directors and contribution to the Board proceedings.



## Directors' Report (Contd.)

The process of review of Non-Independent Directors, the Chairperson, the Board as a whole and also its Committees were undertaken in a separate meeting of Independent Directors held on March 14, 2023 without the attendance of Non-Independent Directors and members of the management. The Independent Directors also assessed the quality, quantity and timeliness of information required for the Board to perform its duties properly.

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

Based on the findings from the evaluation process, the Board will continue to review its procedures, processes and effectiveness of Board's functioning, individual Directors effectiveness and contribution to the Board's functioning in the Financial Year 2023-24 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 Records 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.

### PREVENTION OF SEXUAL HARASSMENT AT THE WORKPLACE

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

Details of Complaints are provided in the Corporate Governance Report.

### PARTICULARS OF EMPLOYEES

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

### CAUTIONARY STATEMENT

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

### ACKNOWLEDGEMENT

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

For and on behalf of the Board

Place: New Delhi  
Date: May 22, 2023

**Arjun Singh Oberoi**  
Executive Chairman  
DIN:00052106

**Vikramjit Singh Oberoi**  
Managing Director & CEO  
DIN:00052104

## Annexure – I

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

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

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

The CSR Policy and the activities of the Company are available on the Company's website [www.eihltd.com](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. Vikramjit Singh Oberoi CSR Committee Chairman	Managing Director & CEO / Executive	1	1
2	Mr. Arjun Singh Oberoi	Executive Chairman / Executive	1	1
3.	Mr. Rajeev Gupta	Independent Director	1	1
4.	Dr. (Ms.) Chhavi Rajawat*	Independent Director	NA	NA

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

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

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

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

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

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

Not applicable.

- (a) Average Net profit of the Company as per Section 135(5): NA
- (b) Two-percent of average net profit of the Company as per Section 135(5): NA
- (c) Surplus arising out of CSR projects or programmes or activities of the previous Financial Years: Nil
- (d) Amount required to be set off for the Financial Year, if any: Nil
- (e) Total CSR obligation for the Financial Year [(b+c-d)]: Nil



## Annexure – I (Contd.)

6. (a) Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project): Nil
- (b) Amount spent in Administrative overheads: Nil
- (c) Amount spent on Impact Assessment, if applicable: Nil
- (d) Total amount spent for the Financial Year [ (a)+(b)+(c) ]: Nil
- (e) CSR amount spent or unspent for the Financial Year:

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

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

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 CSR projector programmes or activities of the previous Financial Years, if any	-
(v)	Amount available for set off in succeeding Financial Years [(iii)-(iv)]	-

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

S. No.	Preceding Financial Year(s)	Amount transferred in Unspent CSR Account under Section 135(6) (in ₹)	Balance amount in unspent CSR Account under Section 135(6)	Amount spent in the Financial Year (in ₹)	Amount transferred to a fund as specified under Schedule VII as per second proviso to Section 135(5), if any		Amount remaining to be spent in succeeding Financial Years (in ₹)	Deficiency, If any
					Amount (in ₹)	Date of transfer		
1	2021-22	Nil	Nil	Nil	Nil	Nil	Nil	Nil
2	2020-21	Nil	Nil	Nil	Nil	Nil	Nil	Nil
3	2019-20	Nil	Nil	Nil	Nil	Nil	Nil	Nil

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

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

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

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

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

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

The Company does not have average net profits in the past three years, hence, there was no liability to undertake CSR activity as per Section 135(5) in the Financial Year 2022-23.

**For and on behalf of the Board**

**Arjun Singh Oberoi**

*Executive Chairman*

DIN:00052106

Place: New Delhi

Date: May 22, 2023

**Vikramjit Singh Oberoi**

*Chairman – CSR Committee*

DIN:00052104



# Management Discussion and Analysis

## EIH: EXEMPLIFYING LUXURY AND EXCELLENCE

EIH Limited, founded in 1949, is renowned for its luxury hotels and heart felt hospitality. The Company currently operates 30 exceptional hotels globally. In 2022, EIH Limited received the prestigious accolade of 'Best Hotel Brand in the World' at the Travel + Leisure World's Best Awards. The Company is distinguished by its dedication to environmental sustainability and the preservation of cultural heritage, which contributes to its success in the industry.

## ECONOMIC OVERVIEW

### Global economy

Despite geopolitical tensions, the year 2022 commenced with a mixed outlook. While there were concerns of potential flat growth, the global economy faced unforeseen challenges such as supply chain disruptions, monetary tightening, inflation and recessionary fears.

China experienced a temporary decline in growth during the fourth quarter of 2022 due to a surge in COVID-19 cases following the relaxation of restrictions. Additionally, the global inflation rate reached 8.7% in 2022, largely driven by supply chain disruptions caused by the ongoing pandemic and the Russia-Ukraine conflict.

The effects of the Russia-Ukraine conflict also had spillover effects on Europe, with the region grappling with acute energy shortages. This, coupled with the implementation of Brexit, impacted various aspects of Europe, including immigration, trade and tourism. The UK economy experienced a slowing growth rate as a direct consequence of these factors.

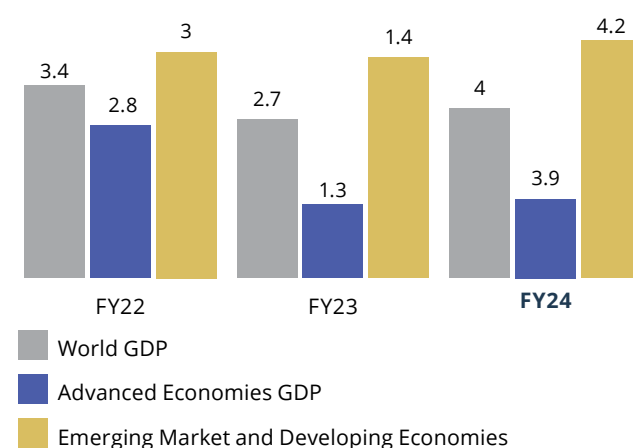
The global economic landscape in 2022 was marked by a combination of both optimistic and challenging factors, requiring careful analysis and evaluation.

According to the International Monetary Fund (IMF), the global economy experienced a GDP growth rate of 3.4% in 2022, which was lower compared to the previous year's growth rate of 6.1%. Despite this moderation, there were notable developments in the tourism sector, with international tourist arrivals rebounding to reach 63% of pre-pandemic levels. Particularly, the Middle East and Europe exhibited robust recovery in this aspect, reflecting positive trends in the tourism industry.

## Outlook

The International Monetary Fund (IMF) has projected a growth rate of 2.8% for the year 2023. The inflation outlook appears promising, with an anticipated decrease from 8.4% in 2022 to 7.0% in 2023. While the inter-country trade is a significant driver of global economic growth, certain geopolitical factors, such as trade tensions between the United States and China, as well as the ongoing Russia-Ukraine conflict, may contribute to a slower expansion in inter-country trade. However, despite these challenges, there are still opportunities for economic progress and cooperation among nations. By working collectively, these obstacles can be addressed, leading to sustained growth in the global economy.<sup>[1]</sup>

### Global GDP Growth (%)



## Indian economy

The Indian economy exhibited resilience and stability amidst the global economic downturn, experiencing minimal disruptions. Notably, India emerged as the fastest-growing major economy worldwide, propelled by robust growth in the infrastructure sector and sustained private consumption driven by pent-up demand. According to projections by the National Statistical Office (NSO), India's GDP for FY23 expanded by 7.0%, showcasing commendable growth despite a slight decline from the previous fiscal year's growth of 8.7% in the aftermath of the COVID-19 pandemic. The successful implementation of various projects valued at US\$ 1.3 trillion under the National Infrastructure Pipeline (NIP) and substantial government spending in other areas contributed to positive momentum in the economy.

However, it is important to acknowledge that global factors, rising input costs and disparities in the distribution of disposable income have resulted in uneven growth across sectors. Additionally, inflationary concerns prompted the Reserve Bank of India (RBI) to raise the repo rate by 250 basis points since May 2022, indicating proactive measures to address inflation. As a consequence, the cost of capital and interest rates have increased, leading to some moderation in consumer sentiment. Nonetheless, the overall trajectory of the economy remained positive, reflecting the resilience and adaptability of the Indian economy.

The formalisation of India's economy has yielded transformative outcomes, promoting transparency and generating favourable conditions for businesses. India's potential as a manufacturing hub has gained significant attention as nations and corporations seek to diversify their manufacturing bases and shift production away from China. Capitalising on this opportunity, the Indian government has implemented initiatives such as 'Aatmanirbhar Bharat' and 'Make in India' to fortify the manufacturing sector. Moreover, the establishment of the Infrastructure Finance Secretariat has fostered a conducive ecosystem for private investment in infrastructure, positioning the private sector as a vital and proactive contributor to the country's development trajectory.

Significant strides are seen in various sectors, including the creation of an agricultural startup ecosystem, ensuring sustained growth in the medium to long-term. The 2023-24 budget increases the capital investment outlay for infrastructure by 33% to US\$ 122 billion, highlighting the government's commitment to bolstering infrastructure growth. This support is expected to transform goods movement and exports, enabling efficient and cost-effective freight delivery. India is poised to become a formidable force in consumer spending, projected to reach US\$ 6 trillion by 2030, positioning it as the world's third-largest consumer spender, after the United States and China.<sup>[2]</sup>

Sectors such as travel and hospitality have experienced a significant rebound, benefiting from the resurgence in demand following the easing of pandemic-related restrictions. Several factors have contributed to this positive trend, including the gradual resumption of business and leisure travel, higher disposable incomes among affluent individuals, increased government focus on enhancing transport and tourism infrastructure and a diverse range of offerings in the hospitality sector. As a result of this upturn in demand, new supply announcements have been made and deferred projects have been initiated during the reviewed period. However, it is important to note that the growth rate of the hotel supply pipeline is projected to remain modest, at around 3.5-4%. Consequently, the supply of hotel rooms is expected to continue lagging behind demand.

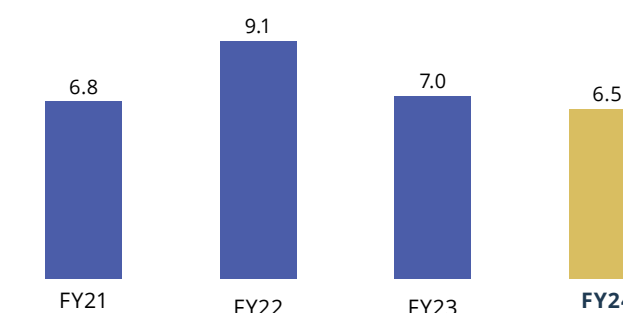
The ongoing economic recovery is expected to have a favourable impact on employment levels, leading to a rise in disposable income and subsequently driving domestic expenditure. Consequently, projections indicate that consumer spending will witness a year-on-year growth of 7.1% in 2023.

Furthermore, the full resumption of international flights at their maximum capacity in March 2022 has instilled confidence in a strong recovery in both outbound and inbound tourism. The Airports Authority of India (AAI) has unveiled ambitious strategies for the expansion and modernisation of the aviation sector, allocating a targeted capital outlay of US\$ 11.8 billion over the next five years. These initiatives are poised to foster additional growth and advancement in the years ahead.<sup>[3]</sup>

## Outlook

According to the projections by the Reserve Bank of India (RBI), India's GDP is expected to grow by 6.5% in FY24, indicating a favourable outlook for the country's economic performance. Despite challenges posed by global trade trends and inflation, India's strong emphasis on infrastructure development and robust private consumption is anticipated to contribute to a consistent growth trajectory, highlighting its resilience against external factors. The prioritisation of enhancing public digital infrastructure will create abundant prospects for individuals and businesses, bolstering economic strength and fostering sustainable growth.

### India's GDP Growth (%)



## Industry review

### Resilience and Growth: The Promising Trajectory of the Travel and Hospitality Industry

The World Travel & Tourism Council (WTTC) reported a substantial growth of 22% in the travel and hospitality industry, reaching an impressive value of US\$ 7.7 trillion in 2022. This notable achievement signifies yet another exceptional year for the industry although it is yet to reach pre COVID-19 levels.

<sup>[1]</sup> World Economic Outlook – April 2023

<sup>[2]</sup> Fortune India

<sup>[3]</sup> Press Information Bureau



## Management Discussion and Analysis (Contd.)

### Substantial growth in 2022

**22**  
million  
JOBS CREATED

**82%**  
GROWTH IN OVERSEAS  
VISITORS

**US\$ 1.1**  
trillion  
SPENDING OF OVERSEAS VISITORS

The travel and tourism sector continues to thrive with the ongoing advancements in transportation infrastructure, facilitating easier and more affordable travel experiences for consumers. This, coupled with increasing affluence worldwide, has resulted in higher disposable incomes allocated to travel and tourism. As a result, the World Travel & Tourism Council (WTTC) estimates the sector to achieve a value of US\$ 9.5 trillion by the end of 2023 and a remarkable US\$ 15.5 trillion by 2033, making a substantial contribution of 11.6% to the global economy.

While the United States has witnessed a robust domestic traveller market, the slower return of international traveller spending has posed challenges for the overall economic recovery of many city destinations. Nevertheless, major city destinations are gradually regaining employment in the travel and tourism sector, recovering from the job losses experienced in 2020. The sector has demonstrated resilience and determination in overcoming significant hurdles, positioning itself for a strong resurgence in 2023. The future holds promising prospects for the travel and tourism industry to once again shine brightly and make significant contributions to global economic growth.<sup>[4]</sup>

In 2022, the Asia-Pacific region experienced a remarkable rebound in international arrivals, reaching a total of 10.4 million visitors in December 2022. The reopening of borders in major tourist destinations such as mainland China, Japan and Hong Kong has contributed to the positive outlook for the Asia-Pacific hotel industry.

Notably, markets like Australia, Korea, India and Southeast Asia, which resumed travel earlier in 2022, have already surpassed the hotel performance metrics observed in 2019. As international travel across the region gradually normalises, modest growth is anticipated for the Asia-Pacific hotel market in 2023, with a return to pre-pandemic levels expected by early 2024.

This optimistic outlook reflects the ongoing recovery and increasing confidence in the travel and tourism sector. The encouraging trajectory in hotel performance signals a hopeful future for the Asia-Pacific region, offering opportunities for sustained growth and a revival of travel and hospitality to pre-pandemic levels.<sup>[5]</sup>

### Resurgence of the Indian Hospitality and Tourism Sector

India's hospitality and tourism sector experienced a notable resurgence in 2022, marking its strongest performance since the pandemic began. Known for its rich cultural heritage, India remained a popular destination for global travellers, leading to a thriving tourism and hospitality industry. The demand for accommodations saw a significant increase, driven by domestic leisure travel, weddings, social events, conferences and business trips.

The Indian government's permission for 100% Foreign Direct Investment (FDI) in the hotel and tourism industry attracted substantial investments, reflecting its significance in the economy. From April 2000 to September 2022, the hospitality sector accounted for 2.6% of total investments in India, highlighting its contribution. The sector's growth has been fuelled by rising investor interest and active participation from domestic companies, driving expansion and investment activities.

Furthermore, international recognition and acceptance of Indian hotel chains have enhanced their reputation and visibility, enabling them to meet if not exceed global expectations with elevated service standards. This has further strengthened the sector's performance, positioning Indian hotel chains as dependable choices for discerning travellers worldwide.

Overall, the rejuvenation of India's hospitality and tourism sector demonstrates its resilience and adaptability. With a positive outlook and ongoing investments, the industry is poised for sustained growth and continued success in the future.

Despite encountering initial challenges at the beginning of the year due to the emergence of the third wave of COVID-19, the hospitality sector experienced a significant recovery starting from the second quarter of 2022, demonstrating a consistent upward growth trend.

<sup>[4]</sup> World Travel and Tourism Council

<sup>[5]</sup> CBRE

### Growth in RevPar

Year	Growth (%)
2022 vs 2020	134%
2022 vs 2021	94%

(Source: CBRE)

### Growth in ADR

Year	Growth (%)
2022 vs 2020	42%
2022 vs 2021	43%

(Source: CBRE)

### Growth in occupancy rate

Year	Growth (%)
2022 vs 2020	83%
2022 vs 2021	40%

(Source: CBRE)

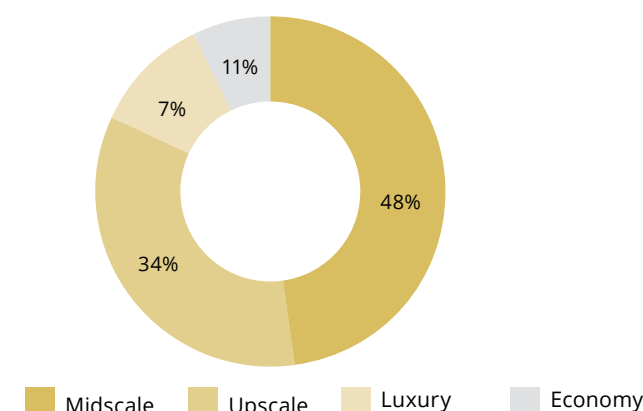
### Growing tourism sector of India

**220**  
NEW AIRPORTS BY 2025

**294**  
million  
TOTAL AIR PASSENGER  
TRAFFIC IN 2022

**245**  
million  
TOTAL DOMESTIC AIR  
PASSENGERS IN 2022

### Market positioning in India by properties in 2022:



### Bright Horizons: India's Tourism Sector Poised for Growth

The Ministry of Tourism has been allocated a budget of US\$ 2.1 billion in the 2023-24 fiscal year, with a substantial portion dedicated to enhancing the tourism industry and infrastructure in India. The country's tourism sector is expected to witness steady growth in 2023, fuelled by increasing domestic demand and a resurgence in international travel. Investor interest in the Indian hospitality space is also on the rise, with projected investments exceeding US\$ 2.3 billion over the next five years, further bolstering the positive outlook of the industry.

Prior to the pandemic, Indian leisure travellers ranked second across 31 countries, highlighting a significant opportunity for the hospitality industry to strategically enhance its offerings to attract and retain leisure travellers. The rapid growth of homestays and villa rentals in India has also contributed to the industry's positive trajectory. Overall, the hospitality sector is expected to maintain a consistent growth trajectory in the coming years, with domestic demand playing a pivotal role in driving this expansion.<sup>[6]</sup>

### Poised for Robust growth<sup>[7]</sup>

**US\$ 512**  
billion  
CONTRIBUTION OF THE INDIAN TRAVEL  
AND TOURISM INDUSTRY TO THE GDP

**30.5**  
million  
INTERNATIONAL TOURIST ARRIVALS IN  
INDIA BY 2028

**US\$ 125**  
billion  
TRAVEL AND TOURISM MARKET OF  
INDIA BY FY27

<sup>[6]</sup> HVS Anarock India Hospitality Industry Overview 2022

<sup>[7]</sup> IBEF



## Management Discussion and Analysis (Contd.)

### MARQUEE EVENTS: DRIVING DEMAND

Marquee events such as the G20 meetings and summit across 2023 and the ICC Cricket World Cup later in the year, are expected to drive demand and keep consumer sentiment high, along with record occupancies.

#### Industry trends<sup>[8]</sup>

##### Renewed focus on domestic tourism

The pandemic prompted a shift among domestic travellers, who began exploring local destinations and uncovering new tourist spots. Recognising this trend, the Government of India has implemented infrastructure initiatives, such as the introduction of the Vande Bharat Express. With the planned introduction of 475 semi-high-speed trains by 2027, the government aims to foster domestic tourism and facilitate the exploration of India's diverse and captivating destinations. These measures contribute to sustaining the positive momentum and promoting the country's tourism sector.<sup>[9]</sup>

##### Growing popularity of 'bleisure' travel

The business travel market in India is projected to experience a significant growth rate of 8.1% over the period of 2022 to 2027, reaching a market value of US\$ 55.2 billion. The introduction of flexible work arrangements and remote work options has led to the emergence of trends like 'bleisure' travel or 'workcations'.

##### Changing face of religious tourism

Traditionally, India has seen a significant inflow of tourists visiting religious sites, surpassing conventional tourist destinations. In 2022, the number of domestic tourists

visiting pilgrimage sites exceeded 1.4 billion. However, there has been a noticeable shift in the preferences of these tourists, who now prioritise clean, hygienic and family-friendly accommodations. Acknowledging this evolving demand, hotel chains are actively embracing these changing aspirations and capitalising on the opportunities within this segment.

##### A preferred destination for medical tourism

India's standing as a leading medical tourism destination continues to flourish, projected to yield a revenue of US\$ 13 billion in this sector by 2026. The country's advanced medical facilities, well-regarded healthcare experts and cost-effectiveness of treatments attract patients globally.

#### FINANCIAL AND OPERATING PERFORMANCE

The outstanding performance of the Company is a testimony to our unwavering commitment to quality, our premium positioning and our meticulous attention to detail, principles which are consistently prioritised in all aspects of our business, ensuring an exceptional experience for our valued guests. The reopening of global economies has provided a significant boost to our business, allowing us to capitalise on the increased demand for travel and hospitality services. Notably, domestic travellers have played a crucial role in driving growth across all our business segments, underscoring their importance in our continued success.

In the fiscal year 2022-23, the Company achieved a revenue of INR 18,358 million, a 101% increase compared to the previous year's INR 9,108 million. The EBITDA reached INR 6,256 million, reflecting a substantial year-on-year growth of 1,993% from INR 299 million. The Company recorded a profit before tax of INR 4,366 million, a significant improvement from the previous year's loss before tax of INR 1,329 million. The net profit for the year amounted to INR 3,202 million, marking a notable turnaround from the net loss of INR 1,182 million in the previous year.

#### Key Financial Ratios for Standalone Financials

Key financial ratios are given below:

Sr. No.	Particulars	Year ended March 31, 2023	Year ended March 31, 2022	Particulars
1.	Debtor turnover ratio (in Times)	10.65	8.88	
2.	Debt – Equity ratio (in times)	0.07	0.16	The decrease is mainly on account of repayment of borrowings by the Company during the current year.
3.	Debt service coverage ratio (in times)	1.55	0.62	Increase is due to increase in the Company's earnings available for debt service on account of improved business conditions and improved revenue from operations in the current year and decrease in finance cost during the current year as compared to the previous year.
4.	Interest Service Coverage Ratio (in times)	16.40	1.73	Increase is due to increase in the Company's earnings available for debt service on account of improved business conditions and improved revenue from operations in the current year and decrease in finance cost during the current year as compared to the previous year.
5.	Current ratio (in times)	1.30	0.67	The increase is due to an increase in current assets and decrease in current liabilities as at the current year end as compared to the previous year end.
6.	Net capital turnover ratio (in times)	15.20	(5.18)	The increase is due to an increase in current assets and decrease in current liabilities as at the current year end as compared to the previous year end.
7.	Trade receivables turnover ratio (in days)	34.27	41.08	
8.	Inventory turnover ratio	9.13	7.26	Increase is mainly due to increase in consumption of provisions, wines and others and increase in revenue on account of improved business conditions during the current year as compared to the previous year.
9.	Operating profit margin (in %)	31.76%	(2.32%)	Increase is mainly due to increase in operating profit in the current year on account of improved business conditions as compared to net loss in the previous year.
10.	Net profit margin (in %)	17.44%	(12.98%)	Increase is mainly due to increase in net profit after taxes in the current year on account of improved business conditions as compared to net loss in the previous year.
11.	Return on capital employed (in %)	13.51%	(3.04%)	Increase is mainly due to increase in earning before interest and taxes on account of improved business conditions.
12.	Return on equity (in %)	10.80%	(4.12%)	The increase is due to an increase in current assets and decrease in current liabilities as at the current year end as compared to the previous year end.

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

#### RISK MANAGEMENT

The Company has established a dedicated Risk Management Committee (RMC) consisting of Board members and senior management personnel. The RMC plays a crucial role in periodically evaluating risks, ensuring the effective execution of business strategies and reviewing key leading indicators. It collaborates with management to define the Company's risk appetite and strategy concerning key risks, as well as establish guidelines, policies and processes for monitoring and mitigating these risks.

The RMC's key responsibilities include:

1. Approving the Company's risk management framework and conducting periodic reviews thereof.
2. Regularly reviewing risk management practices and processes to maintain a prudent balance between risk and reward in all business activities, including ongoing and new ventures.
3. Assessing significant risk exposures and evaluating management's actions to mitigate them in a timely manner.
4. Reporting its evaluations, actions and recommendations to the Board for their awareness and consideration.

<sup>[8]</sup> CBRE – Indian Hospitality Sector

<sup>[9]</sup> Press Information Bureau





## Management Discussion and Analysis (Contd.)

The Company's risk management framework encompasses guidelines, policies and processes for assessing and managing risks. The RMC has identified twelve key risks that could potentially impact the business. These include risks of business slowdown, low or negative returns, deterioration of financial health, business interruption, environmental impact, reputation risk, safety, health and security risk, cyber risk, inadequate compliance, fraud risk, inadequate growth and talent retention risk.

To support its risk management efforts, the RMC has established a Risk Management Sub-Committee chaired by Mr. Arjun Singh Oberoi and co-chaired by Mr. Vikramjit Singh Oberoi. Mr. Kallol Kundu, the Chief Financial Officer, has been appointed as the Chief Risk Officer. This committee diligently monitors the identified risks and regularly reports its findings to the Board, ensuring a proactive and comprehensive approach to risk management within the Company.

### THE OBEROI CENTRE OF EXCELLENCE

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

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

The Company's focus on process improvement and automation has enhanced decision-making, reduced errors and improved guest experiences. Through digitisation and streamlined processes, the Company has achieved paperless operations, proactive budget control and real-time data insights. The result is increased trust, customer satisfaction and positive word-of-mouth recommendations. The ongoing commitment to operational efficiency and effectiveness positions the Company for sustained growth and success.

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

The Company recently entered into a strategic alliance with the prestigious Mandarin Oriental Hotel Group. This partnership aims to leverage the strengths and expertise of both entities to enhance various aspects of their operations. The collaboration extends across multiple domains, including marketing, sales, customer loyalty, belvedere, food and beverage, human resources, spa and sustainability.

By joining forces, the Company and Mandarin Oriental Hotel Group seek to maximise their market reach and create mutually beneficial synergies. The alliance enables them to collaborate on joint marketing campaigns, promotional activities and sales initiatives, thereby expanding their customer base and driving revenue growth. Through combined efforts in customer loyalty programmes, they aim to enhance guest experiences, foster customer loyalty and increase repeat business.

The partnership also allows for knowledge sharing and best practice exchanges in key areas such food and beverage offerings, human resources management, spa operations and sustainable practices. By capitalising on the expertise and experience of both organisations, they can implement innovative strategies, enhance service quality and ensure sustainable operations.

Overall, this strategic alliance between the Company and Mandarin Oriental Hotel Group signifies a commitment to collaboration, excellence and innovation in the hospitality industry. It enables them to tap into each other's strengths, create value for their guests and achieve sustainable growth in a highly competitive market.

### BUSINESS CONSOLIDATION AND EXPANSION

#### Bay Club, Mumbai – Opened November 2022

**The Bay Club is Mumbai's most exclusive members' private club,** managed by the Oberoi Group.

The Bay Club, managed by the Oberoi Group, is an exclusive, by-invitation-only private members club situated in the vibrant Bandra-Kurla Complex in Mumbai. Meticulously designed by renowned architects and designers from around the world, it offers a range of exceptional facilities and amenities tailored to families, sports enthusiasts, corporate professionals and individuals seeking a luxurious lifestyle experience.

With a strong focus on family engagement, the club provides a variety of venues and activities for members to enjoy quality time together. Among its notable features is 'Neverland', a dedicated children's Activity Club catering to all age groups. The club's sports and recreation facilities have been thoughtfully designed and curated by professionals, encompassing a 25-meter swimming pool, tennis courts, basketball, golf simulators, squash, badminton and a well-equipped strength and conditioning centre.

Culinary delights await members at the club's seven exquisite restaurants and bars, offering a diverse and indulgent culinary journey. Additionally, the Bay Club boasts a corporate club spanning 800 square meters, which includes sophisticated meeting and workspace areas ideal for networking and business meetings.

Beyond its exceptional amenities, the Bay Club goes above and beyond by curating a wide array of unique experiences. These encompass various realms such as music, art, photography, literature, theatre, comedy, food and beverage, sports and wellness, business and fashion. By offering such a comprehensive range of experiences, the club aims to cater to the diverse interests and preferences of its esteemed members.

Overall, the Bay Club stands as a premier destination for those seeking a private, exclusive and opulent lifestyle experience in the heart of Mumbai's bustling financial, arts and entertainment district. With its world-class facilities, curated experiences and unwavering commitment to excellence, the club sets a new standard for luxury and leisure in the city.

### Hotels and resorts under planning and development

- The Oberoi Group is currently engaged in the development of The Oberoi Rajgarh Palace, a luxury accommodation project situated near Khajuraho, Madhya Pradesh. This resort will provide upscale lodging on a 62-acre site adjacent to the Panna forest reserve.
- The Company has successfully obtained land use consent for its 55-acre beach-front property in Goa. Further approvals will be sought after the completion of the resort's planning phase.
- The planning process is underway for the Oberoi Hotel, which forms a part of a mixed-use development in Bengaluru.
- Construction is in progress for The Oberoi Wildlife Resort Bandhavgarh, located on a 22-acre site just five kilometres away from Bandhavgarh National Park in Madhya Pradesh. This jungle resort will feature luxury tents, a restaurant and a spa. The anticipated opening is scheduled for the third quarter of 2023.
- An overseas subsidiary of the Company will operate two resorts, The Oberoi and Trident, on KohTan Island, located southwest of Koh Samui, Thailand. This

expansive 100-acre site offers breathtaking views of a two-kilometre pristine beach. The project includes multiple restaurants, meeting and recreation facilities, as well as spas and wellness centres. Regulatory approvals are currently being sought.

- The Oberoi Kathmandu is being developed on a greenfield site measuring five acres. This luxury hotel will be conveniently situated near major tourist attractions such as the Royal Palace and Thamel, as well as important business locations. The hotel will feature 80 keys within a low-rise garden setting, along with multiple restaurants, meeting facilities, a spa and recreational amenities. The management of the hotel will be overseen by the Company.
- The Oberoi Wildlife Resort, located near Bardia National Park in Nepal, will be developed on a greenfield site covering approximately 30 acres. This nature-inspired resort will comprise 20 luxury tents, a restaurant, a spa and a wellness centre. The management of the resort will be handled by the Company.
- A management agreement has been signed between the Company's overseas subsidiary and One and Only Nile Company LLP, Egypt, for two traditional luxury Cruise Boats. These boats, featuring seven cabins each, will cruise the Nile between Luxor and Aswan. The planning and design phase of the project is currently underway, with an expected operational launch in the last quarter of 2024.
- Another management agreement has been signed between the Company's overseas subsidiary, Mr. Zohair Garrahan and One and Only Nile Company LLP, Egypt, for a luxury Nile Cruiser. This cruise ship will consist of 25 cabins and sail along the Nile between Luxor and Aswan. The planning and design phase is in progress, with an anticipated operational commencement in the last quarter of September 2025.
- A Deed of Variation for a 174-key hotel has been signed between the Company's overseas subsidiary (EIH Holdings Ltd.) and Al Zorah Development. This deed enables the Company to operate the hotel alongside the existing The Oberoi Al Zorah under a long-term management contract. Planning and development works are currently underway, with the new hotel expected to open by September 2026.
- The planning phase has commenced for the Trident resort in Tirupati Andhra Pradesh. This upcoming 100-key resort, developed by the Company's subsidiary Mumtaz Hotels Ltd., will be managed by the Company. The resort is projected to be operational in the first quarter of 2027.

### AWARDS

Oberoi Hotels & Resorts ranked the World's Best Hotel Brand by Travel + Leisure, USA, World's Best Awards, 2022.

Oberoi Hotels & Resorts ranked the World's Best Hotel Brand for Service Excellence by Travel + Leisure, India & South Asia, India's Best Awards, 2022.





Management Discussion and Analysis (Contd.)

Trident Hotels ranked the Best Five Star Hotel Group in India by Travel + Leisure, India & South Asia, India’s Best Awards, 2022.

\*\*Oberoi Hotels & Resorts has been voted the Best Hotel Group for the three 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, 2021 and 2022.

HOTEL	AWARD	AWARDED BY
The Oberoi, New Delhi	Top 15 City Hotels in Asia (Ranked 1 <sup>st</sup> )	Travel + Leisure, USA World’s Best Awards, 2022
	Top 5 City Hotels in India (Ranked 1 <sup>st</sup> )	Travel + Leisure, USA World’s Best Awards, 2022
	Favourite Indian Hotel for Service	Conde Nast Traveller, India Readers’ Travel Awards 2022
The Oberoi, Mumbai	Editor’s Choice for Best Bleisure Hotel (Domestic)	Travel + Leisure, India & South Asia, India’s Best Awards, 2022
The Oberoi, Gurgaon	Top 25 Hotels – India (Ranked 1 <sup>st</sup> )	TripAdvisor 2022 Travellers’ Choice Awards
The Oberoi Beach Resort, Al Zorah	Favourite Beach Hotel in MENA	Condé Nast Traveller, Middle East, Readers’ Choice Awards, 2022
	Middle East’s Leading Luxury Beach Resort	World Travel Awards, 2022
	Ajman’s Leading Luxury Resort	World Travel Awards, 2022
	Ajman’s Leading Luxury Suite – Kohinoor Suite	World Travel Awards, 2022
	Best Bleisure Hotel in UAE	Business Traveller Middle East, Reader’s Choice Awards 2022
The Oberoi Amarvilās, Agra	Top 5 Resorts in India ( Ranked 3 <sup>rd</sup> )	Travel + Leisure, USA World’s Best Awards, 2022
The Oberoi Vanyavilās, Wildlife Resort, Ranthambhore	Favourite Safari Lodge in India	Conde Nast Traveller, India Readers’ Travel Awards, 2022
	Top 5 Resorts in India ( Ranked 2 <sup>nd</sup> )	Travel + Leisure, USA World’s Best Awards, 2022
The Oberoi Udaivilās, Udaipur	Top 5 Resorts in India (Ranked 1 <sup>st</sup> ) Gold List 2023	Travel + Leisure, USA World’s Best Awards, 2022 Conde Nast Traveller, USA & UK
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 Beach Resort, Mauritius	Top 25 Hotels – Africa (Ranked 2 <sup>nd</sup> )	TripAdvisor 2022 Travellers’ Choice Awards
The Oberoi, Marrakech	Best Resort in North Africa and the Middle East	Travel + Leisure, USA World’s Best Awards, 2022
	Morocco’s Leading Hotel	World Travel Awards, 2022
	Morocco’s Leading Hotel Suite-Royal Suite	World Travel Awards, 2022
	Best New Hotel in the World	Town & Country, USA, 2023
	Editor’s Pick for “Best International Hotel for Room Service”	Food & Wine Global Tastemakers Awards, USA, 2023
	Best Hotel in Africa ( Ranked 2 <sup>nd</sup> )	Conde Nast Traveller, USA & UK Reader’s Choice Awards 2022

HUMAN RESOURCE DEVELOPMENT AT THE OBEROI GROUP

At The Oberoi Group, we regard our guests and colleagues as paramount, underpinning our operations with our foundational culture and values. These principles are set forth in The Oberoi Dharma, inspiring us to act ethically and rightly. We are committed to providing the best working environment for our employees through regular reviews and realignments of our Human Resource practices and policies.

The following key initiatives have been undertaken to develop our human resources:

- Talent Acquisition and Retention:** We recognise that hiring the right talent significantly influences the success of our business. We have introduced initiatives to maintain our talent pipeline, such as partnering with skill institutes to train non-hospitality talent and employing them in our hotels. Additionally, we’ve implemented several initiatives aimed at employee retention and motivation. For instance, we’ve conducted multiple Executive Development Programmes and Supervisory Development Programmes and have provided career growth opportunities in addition to extra manpower to hotels as needed.
- Employee Engagement:** We believe that engaged employees make happy guests. We achieved an employee engagement score of 83% in Financial Year 2022-23, matching the Best Employers India Score. We aim to improve our engagement score through action plans based on employee feedback.
- Gender Diversity:** We value the distinct skills, perspectives and innovative ideas women bring to our organisation. We support ladies with flexi timings, extended maternity leave, workplace facilities for mothers with young children and opportunities for changing roles to suite personal and professional aspirations. Currently, ladies comprise 24.9% of our workforce and we aim to increase this percentage to 26%.
- Performance Management:** We operate as a performance-driven organisation with clearly defined appraisal formats to meet strategic objectives. Our Performance Management System includes evaluation based on Balanced Score Cards and a competency framework, making the appraisal process more objective.
- Compensation Benchmarking:** We strive to provide compensation above the 75<sup>th</sup> percentile across all levels when compared to the market. This helps us make data driven decisions and ensures fair and competitive compensation.

- Employee Welfare:** We prioritise the safety and health of our employees. All our staff have received two doses of the COVID-19 vaccine. Our commitment is to provide a secure and healthy environment for our guests and employees alike.

Learning & Development

The Oberoi Centre of Learning and Development (OCLD) consistently offers expansive learning opportunities to every employee. Its primary function is to facilitate the professional growth of employees by aligning their development with the Company’s expansion.

OCLD has been instrumental in executing The Oberoi Group’s philosophy, which emphasises continuous learning and skill enhancement. It sets the industry standard for training and people development practices in the hospitality sector.

OCLD conducts the following core training programmes:

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

**The Post Graduate Management Programmes,** established since 1966, prepare talented individuals for managerial roles. The curriculum is a fusion of classroom-led instruction at OCLD and practical experience in hotels. The relevance of the curriculum is ensured through period benchmarking with leading global hospitality programmes. cross exposure training for faculty, guest lectures and continuous feedback from hotels and associates. These programmes have helped maintain a steady talent pipeline of the finest hospitality professionals for the Company. As a critical element of the Oberoi legacy, these programmes cultivate the potential of the talented associates for Operational Manager roles across the Company. Blending Instructor Led Training with experiential learning at hotels, the curriculum encourages students to learn actively. Techniques like peer mentoring, problem-based learning, master class sessions from external and internal experts and simulations are integrated into the pedagogy. The current batch strength for the years 2021-2023, 2022-2024 and 2023-2025 comprises a total of 34, 71 and 112 associates respectively.

**The Systematic Training and Education Programme (STEP),** launched in 2004, transforms high school graduates into proficient hotel professionals. The three-year programme offers trainees hands-on training and comprehensive lesson plans at a host hotels of The Oberoi Group, resulting in them gaining practical exposure



# Management Discussion and Analysis (Contd.)

to the hospitality industry. Its comprehensive curriculum, structure and rigorous training at 14 host hotels had made it highly regarded in the hospitality industry. Many STEP graduates are subsequently selected for one of the Post Graduate Management Training Programmes at OCLD. 49 STEP graduates were enrolled in the Post Graduate Management Training Programmes of 2021-2023 and 2022-2024.

**The Learning and Development (L&D) Programmes** aim to provide job-specific knowledge and skills and behavioural competencies. In the fiscal year 2022-23, L&D focussed on essential competencies such as leadership development, effective communication, process improvements and others. High potential employees were identified and were provided with Individual Development Plans, preparing them for future leadership roles.

Number of training programmes completed in FY23	17,831
Average training hours per employee	12.21

A new e-learning platform, Adobe Learning Manager, was introduced to ensure easy access to training materials and courses, resulting in better recall and retention of information.

The OCLD's impact on business has been recognised by Brandon Hall, a leading analyst firm in Human Capital Management, awarding it with two gold medals.

Besides these, The Oberoi Group initiated a Corporate Effectiveness Survey to assess the adequacy and timeliness of support from the Corporate Office to Hotels and Business Units.

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

The number of people employed by the Group as of March 31, 2023, was 10,500 and Industrial Relations remained stable throughout the year.

## INTERNAL CONTROL MECHANISM AND ADEQUACY

The Company places great importance on maintaining a strong internal control mechanism, guided by the principles of The Oberoi Dharma. As committed members of the organisation, we adhere to the highest standards of conduct, encompassing ethics, intellect, finance and morality.

To ensure the orderly and efficient conduct of our operations, protection of assets, prevention and detection of fraud and errors, accurate accounting records, timely

financial reporting and compliance with laws and regulations, we have implemented robust internal control processes at both the entity and process levels.

Our internal control mechanisms strike a balance between the imperative of governance and the need for smooth operations and management. These mechanisms incorporate appropriate checks and balances to provide assurance while ensuring operational efficiency.

### Internal financial controls (IFC)

Regarding internal financial controls, the Directors have established a framework in accordance with Section 134(5) (e) of the Companies Act, 2013, incorporating measures to ensure the adequacy and ongoing effectiveness of such controls. The Independent Directors, as mandated by Section 149(8) and the Code for Independent Directors under Schedule IV, Clause II(4) of the Companies Act, 2013, have verified the integrity of financial information and ensured the robustness and defensibility of financial controls and risk management systems. The Board has implemented systems, frameworks and mechanisms within the Company, empowering the Audit Committee to periodically review and confirm their effectiveness and suitability. The Company's internal control framework aligns with global best practices for organisations of similar size, nature and complexity. It involves structured control risk assessments through Standard Operating Procedures (SOPs), Risk and Control Matrices (RACM), IT policies, ERP-based information systems, including MIS and automated system controls integrated within the ERP and other IT systems. The Internal Audit Team conducts regular testing of the RACM using data analytics tools. The Chief Internal Auditor has made separate presentations on IFC controls to the Audit Committee during the Financial Year 2022-23.

### Internal audit mechanism and review systems

The Internal Audit Department, led by the Chief Internal Auditor, operates with a skilled team of ERP-trained Chartered Accountants specialising in various areas such as finance, operations, legal, statutory, projects and process audits. They frequently collaborate with reputable co-sourced firms to conduct audits and handle specialised tasks, ensuring adherence to industry best practices. The department utilises advanced Computer Assisted Audit Techniques (CAATs) and implements online monitoring systems across all IT functions and units of the Company. Specific audits are focused on areas identified through a structured risk assessment process and an annual internal audit plan approved by the Audit Committee. Audit findings are recorded in an online database for comprehensive documentation, easy accessibility and structured follow-ups. The Internal Audit and IT departments jointly

conduct regular IT security audits, while vulnerability assessments and penetration testing are carried out by external agencies with expertise in these areas.

A dedicated team of senior executives convenes periodically under the guidance of the Managing Director and Chief Executive Officer to address and resolve pending audit issues. The Chief Internal Auditor presents findings to the Audit Committee on a periodic basis, prioritising risks and the likelihood of their occurrence, as well as the status of pending issues in different units. The Internal Audit team is entrusted with the task of developing effective monitoring mechanisms and procedures to prevent and detect process failures and faults. Their observations, along with recommended mitigating actions and target dates, are reported to the Board of Directors' Audit Committee on a periodic basis. The Audit Committee reviews the presentation and provides guidance for further actions. The Audit Committee expressed satisfaction with the effectiveness of the Company's internal control systems, procedures and the performance of the Internal Audit Department.

Place: New Delhi

Date: May 22, 2023

### Conclusion

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

The driving force behind our accomplishments remains our exceptional workforce, whose growth and well-being are of utmost importance to us. We have implemented robust internal control mechanisms that ensure the integrity and efficiency of our operations. Looking forward, we possess full confidence in our ability to continue delivering exceptional value to our stakeholders, guests and employees, while retaining our position as a frontrunner in the global hospitality industry.

For and on behalf of the Board

Arjun Singh Oberoi

Executive Chairman

DIN:00052106

Vikramjit Singh Oberoi

Managing Director & CEO

DIN:00052104



# Business Responsibility and Sustainability Report

As humans, we all seek those fleeting moments of happiness that when reflected upon, can be woven into cherished memories and fill our hearts with hope for the future. A notion as simple as this and the zeal to bring such exquisite experiences to life led to the establishment of a revolutionary force in 1934 that has transformed the way guest experiences are delivered in the luxury hospitality domain. From a humble dream to a global sensation, the transcending journey of The Oberoi Group has left an indelible mark on the world’s hospitality standards landscape.

With excellence that has been sustained over eight decades, our legacy is an incredible reflection of our resilience and the trust bestowed upon us by our valued guests. We have truly embodied the country’s age-old philosophy that believes in placing our guests above all. Our undeterred faith in this ideology has led us to become synonymous with luxury, grandeur, comfort and unparalleled guest experience. As the finest brand in the global hospitality industry, we aim to be at the forefront and lead by example in the industry’s transition to sustainability-led business strategy.

As a flagship member of The Oberoi Group, we at EIH Limited consider sustainability as one of our strategic priorities. We aim to foster a comprehensive understanding of our impact on the environment, society and the economy and leverage the finding to transform our growth imperatives.

As we embark on this journey, we are making conscious choices to foster a better future for our planet. To address the globally emerging environmental issues and lower our carbon footprint, we have deployed a green team

comprising department heads in every hotel. The team is entrusted with strategising and implementing innovative energy conservation and environmental preservation initiatives in our infrastructure and operations.

As dedicated advocates and enablers of holistic individual and communal development, we facilitate access to essential livelihood opportunities, affordable healthcare and quality education through various social initiatives.

We aim to meet the highest standards of sustainability and in line with this, we have adopted a transparent approach to value creation, aligned with the best practices in the ESG regulatory landscape. To this end, EIH Limited has been publishing an Integrated Report (IR) and Business Responsibility Report (BRR), providing 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.

To further enhance the scope of our disclosures, this year we are publishing our first Business Responsibility and Sustainability Report (BRSR). Introduced vide Gazette notification no. SEBI/LAD-NRO/GN/2021/22 by the Securities Exchange Board of India, BRSR seeks disclosure against the nine principles of “National Guidelines of Responsible Business Conduct” (NGRBC) on the social, environmental and economic responsibilities of business. This report includes our responses on our practices and performance on key principles defined by Regulation 34(2)(f) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, covering topics across the ESG dimensions.

## SECTION A – GENERAL DISCLOSURES

## SECTION B – MANAGEMENT AND PROCESS DISCLOSURES

## SECTION C – PRINCIPLE-WISE PERFORMANCE DISCLOSURE

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

## SECTION A – GENERAL DISCLOSURES

### Details

1.	Corporate Identity Number (CIN) of the Listed Entity	L55101WB1949PLC017981
2.	Name of the Company	EIH Limited
3.	Year of incorporation	1949
4.	Registered office address	4, Mangoe Lane, Kolkata, West Bengal - 700 001, India
5.	Corporate address	7 Shamnath Marg, Delhi – 110 054, India
6.	E-mail	isdho@oberoigroup.com
7.	Telephone	+91-33-40002200, +91-11-23890505
8.	Website	https://www.eihltd.com
9.	Financial Year for which reporting is being done	FY 22-23 (April 1, 2022, to March 31, 2023)
10.	Name of the Stock Exchange(s) where shares are listed	BSE Limited (BSE) National Stock Exchange India Limited (NSE)
11.	Paid-up Capital	1,250.73 (₹ in million)
12.	Name and contact details of the person who may be contacted in case of any queries on the BRSR report	Name: Kallol Kundu Designation: Chief Financial Officer E-mail: isdho@oberoigroup.com Telephone No.: 011 23890505
13.	Reporting boundary	The disclosures under this report are made on a consolidated basis unless otherwise stated. Note: The consolidated disclosures as presented in this report for the mentioned Financial Year i.e. FY 2022-23, encompasses the consolidation of both data and qualitative information for EIH Limited in totality. Therefore, it is essential to note that the disclosures made in this report also include the comprehensive qualitative and quantitative details of “The Oberoi Sahl Hasheesh” which maintains its records in accordance with the calendar year (January 1, 2022 - December 31, 2022).

### Products/Services

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

S. No.	Description of Main Activity	Description of Business Activity	% of Turnover of the entity
1.	Hotel Services	Accommodation, Food & Beverage and Other Services provided by Hotel, Inns, Resorts, holiday homes, restaurants, caterers, etc.	97.73%
2.	Real estate activities	Renting of Investment Property	1.20%

15. Products/Services sold by the entity (accounting for 90% of the entity’s Turnover):

S. No.	Product/Service	NIC Code	% of total Turnover contributed
1.	Rooms	55101	47.04%
2.	Food and Beverages (Dining Services)	56101, 56301	36.11%
3.	Other Services (Revenue from shop license fee, management and marketing fee, laundry income, spa income, guest transfers income, membership fee, loyalty programme and other allied services)	74909, 47190, 79900, 96010, 96020, 96905, 49223	14.59%
4.	Renting of Investment Property	68100	1.20%

### Operations

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

Location	Number of plants/units	Number of offices	Total
National	23 Nos. (9 directly owned and 14 managed luxury hotels) across 12 states in India 4 Flight Services and 1 Airport service unit 1 Café Restaurant	4 Nos.	32
International	6 Nos. (Luxury hotels) across 5 countries through wholly-owned subsidiaries and 1 Luxury Cruise.	3	10

\* As a luxury hospitality company, EIH Limited does not maintain any plant facilities. Nonetheless, our reach extends far and wide, with an extensive network of luxury hotels and resorts spanning across multiple strategic locations in India and abroad. More details can be found on 16-21 page no. of our Integrated Report for FY 22-23.



## Business Responsibility and Sustainability Report (Contd.)

### LOCATIONS OF THE VARIOUS HOTELS AND OTHER BUSINESS UNITS

#### A. Hotels owned and operated by EIH Limited

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

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

- (i) The Oberoi Amarvilās, Agra
- (ii) Trident, Chennai
- (iii) The Oberoi Rajvilās, Jaipur
- (iv) Trident, Agra
- (v) Wildflower Hall, Shimla
- (vi) Trident, Jaipur
- (vii) Trident, Udaipur
- (viii) The Oberoi Cecil, Shimla

- (ix) Trident, Cochin
- (x) The Oberoi, Bali
- (xi) Trident, Bhubaneswar
- (xii) The Oberoi, Lombok
- (xiii) Trident, Hyderabad
- (xiv) The Oberoi, Mauritius
- (xv) The Oberoi Sahl Hasheesh, Egypt
- (xvi) The Oberoi Marrakech, Morocco

#### C. Hotels managed by EIH Limited or a Subsidiary

- (i) The Oberoi, Gurgaon
- (ii) Trident, Gurgaon
- (iii) The Oberoi Sukhvilās, Near Chandigarh
- (iv) The Oberoi, Al Zorah, Ajman (UAE)
- (v) The Oberoi, Zahra, Nile Cruise

#### D. Other Business Units owned and operated by EIH Limited

- (i) Oberoi Flight and Airport Services, Mumbai, Delhi, Chennai, Kolkata
- (ii) Business Aircraft Charters
- (iii) Cou-Cou (Café Restaurant)

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

**17. Markets served by the entity:** The Company caters to both national and international markets.

#### • Number of locations

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

Locations	Number
National (No. of States)	23 Nos. (9 directly owned and 14 managed) luxury hotels, 4 Flight Services and 1 Airport service unit and 1 No. Premium Café Restaurant spread across 12 states in India <div> <div> <ul style="list-style-type: none"> <li>Himachal Pradesh</li> <li>Punjab</li> <li>Haryana</li> <li>Uttar Pradesh</li> <li>Rajasthan</li> <li>West Bengal</li> </ul> </div> <div> <ul style="list-style-type: none"> <li>Maharashtra</li> <li>Karnataka</li> <li>Kerala</li> <li>Odisha</li> <li>Telangana</li> <li>Tamil Nadu</li> </ul> </div> </div>

Locations	Number
International (No. of Countries)	7 Nos. (Luxury hotels) across 5 countries through wholly-owned subsidiaries <ul style="list-style-type: none"> <li>India</li> <li>Morocco</li> <li>Egypt</li> <li>UAE</li> <li>Mauritius</li> <li>Indonesia</li> </ul>

#### • What is the contribution of exports as a percentage of the total turnover of the entity?

NA

Our total turnover doesn't include any export activities

#### • A brief on types of customers:

At EIH Limited, our very existence is owed to our valued guests' unending support and loyalty. We place our guests above all. Being a reputed luxury hospitality company, we serve a diverse customer base, encompassing individuals and groups traveling for various purposes, ranging from leisure and business to wellness and adventure-seeking. We attract customers from different geographical and cultural backgrounds, seeking upscale accommodation, fine dining experiences, artisanal culinary creations, bespoke luxury and unique/personalised travel experiences. We also cater to corporate clients, travel companies and event managers among many others. In our incessant endeavour to surpass expectations at every turn, we have earned the loyalty of our distinguished guests and established ourselves as pioneers of the luxury hospitality industry.

18. Details as at the end of Financial Year:

#### • Employees and workers (including differently abled):

S. No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B / A)	No. (C)	% (C / A)
Employees						
1.	Permanent (D)	8,297	6,402	77.16%	1,895	22.84%
2.	Other than Permanent (E)	The workforce of EIH Limited does not constitute any employees under this category.				
3.	Total Employees (D+E)	8,297	6,402	77.16%	1,895	22.84%
Workers						
4.	Permanent (F)	The workforce of EIH Limited does not constitute any permanent workers. All our workers are hired on a contractual basis (temporary) through third-party vendors.				
5.	Other than Permanent (G)	3,534	** EIH Limited hires all other than permanent workers through external agencies. Our teams comprise a diverse mix of different genders, cultures, regions and social backgrounds. Since we have engaged with multiple external agencies to hire such workers, we have not been able to track this data for male and female workers separately. However, we aim to meet such requirements in our future disclosures.			
6.	Total Workers (F+G)	3,534				

#### • Differently abled Employees and workers:

S. No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B / A)	No. (C)	% (C / A)
Differently abled Employees						
1.	Permanent (D)	22	20	90.91%	2	9.09%
2.	Other than Permanent (E)	Nil	Nil	Nil	Nil	Nil
3.	Total differently abled employees (D+E)	22	20	90.91%	2	9.09%
Differently abled Workers						
4.	Permanent (F)	Nil	Nil	Nil	Nil	Nil
5.	Other than permanent (G)	1	1	100%	0	0
6.	Total differently abled workers (F+G)	1	1	100%	0	0

\* Employee and worker details of The Oberoi Sahl Hasheesh have been reported in accordance with the calendar year.



## Business Responsibility and Sustainability Report (Contd.)

### 19. Participation/ Inclusion/ Representation of women

	Total (A)	No. and percentage of Females	
		No. (B)	% (B / A)
Board of Directors	9	2	22%
Key Management Personnel	2	0	0%

### 20. Turnover rate for permanent employees and workers

(Disclose trends for the past 3 years)

	FY 23 (Turnover rate in current FY)			FY 22 (Turnover rate in previous FY)			FY 21 (Turnover rate in the year prior to the previous FY)		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
Permanent Employees	39.62%	49.88%	40.96%	38%	54%	41%	25%	35%	27%
Permanent Workers	The workforce of EIH Limited in India does not constitute any permanent workers. All our workers are hired on a contractual basis (temporary) through third-party vendors.								

\*Turnover trends have been assessed for permanent employees whose base location is in India. Due to the disruption of numerous global economies amidst COVID, our hotels were not operational at various international locations, resulting in the unavailability of employee trends.

## HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES (INCLUDING JOINT VENTURES)

### 21. (a) Names of holding/ subsidiary/ associate companies/ joint ventures

S. No.	Name of the Holding/ Subsidiary/ Associate Companies/ Joint Ventures (A)	Indicate whether Holding/ Subsidiary/ Associate/ Joint Venture	% of shares held by listed entity	Does the entity indicated at Column A, participate in the Business Responsibility initiatives of the listed entity? (Yes/No)
1.	Mumtaz Hotels Limited	Indian Subsidiaries which are also joint ventures	60%	Yes
2.	Mashobra Resort Limited	Indian Subsidiaries which are also joint ventures	78.79%	Yes
3.	Oberoi Kerala Hotels and Resorts Limited	Indian Subsidiaries which are also joint ventures	80%	Yes
4.	EIH International Limited, BVI	Overseas Subsidiaries	100%	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.
5.	EIH Holdings Ltd., BVI		100%	
6.	PT Widja Putra Karya, Indonesia		70%	
7.	PT Waka Oberoi Indonesia, Indonesia		96.33%	
8.	PT Astina Graha Ubud, Indonesia		60%	
9.	EIH Associated Hotels Limited	Domestic Associate Companies	36.81%	Yes
10.	USmart Education Ltd.		25.10%	Yes
11.	La Roseraie De L'Atlas	Overseas Associate Company and also a Joint Venture	47.93%	Overseas associates adhere to their local regulatory and compliance requirements.
12.	Mercury Car Rentals Private Limited	Domestic Joint Venture	40%	Yes
13.	Oberoi Mauritius Limited	Overseas Joint Venture	50%	Overseas JVs adhere to their local regulatory and compliance requirements.
14.	Island Resort Limited (subsidiary of Oberoi Mauritius Limited)		46%	

## CSR DETAILS

### 22. (i) Whether CSR is applicable as per Section 135 of Companies Act, 2013:

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

- Turnover (in ₹) : ₹ 2,096.41 (In crores)
- Net worth (in ₹) : ₹ 3,374.57 (In crores)

## TRANSPARENCY AND DISCLOSURE COMPLIANCES

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

Stakeholder group from whom complaint is received	Grievance Redressal Mechanism in Place (Yes/No) (If Yes, then provide web-link for grievance redress policy)	FY 2022-23			FY 2021-22		
		Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks	Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks
Communities	At EIH Limited, we take all our stakeholders' feedback and grievances seriously and address them with agility. Our stakeholders can directly report their concerns to our CSR partners or our employees, who promptly and effectively work toward addressing them or escalate them to the relevant appropriate authority within the organisation.						The Company does not have an established mechanism in place to record complaints received from the communities.
Investors (other than shareholders)	To ensure effective communication and prompt resolution of any concerns raised by our investors and shareholders, our Company has developed a dedicated webpage that includes a comprehensive list of FAQs on investor services, request forms, details of correspondence addresses and information on how to raise complaints. In addition, shareholders can also raise a complaint through our dedicated portal for shareholder grievances, SCORE. The Company vigilantly manages an e-mail address, isdho@oberoigroup.com to provide assistance to shareholders.	11	0	NA	41	0	NA
Shareholders							
Employees and workers	We have a robust grievance mechanism, underpinned by policies such as whistleblower and POSH, enabling all our employees to put forth their concerns and seek redressal. The Company is committed to providing a workplace free of discrimination and harassment. We provide multiple channels to our employees to report such misconduct. To ensure that complaints of sexual harassment are addressed in a timely manner, an appropriate complaint mechanism has been put in place.	19	2	NA	6	0	NA



## Business Responsibility and Sustainability Report (Contd.)

Stakeholder group from whom complaint is received	Grievance Redressal Mechanism in Place (Yes/No) (If Yes, then provide web-link for grievance redress policy)	FY 2022-23			FY 2021-22		
		Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks	Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks
Customers	We are committed to sustaining our excellence through the loyalty of our customers. It is therefore of utmost importance to us to understand their concerns and offer effective solutions. Our customers can reach out to us through several communication channels like e-mail, telephone numbers, feedback forms, surveys, etc. We also engage on a real-time basis with our customers on social media for effective and quick resolution of their issues. Additionally, the Company relies on the "GQA – Guest Questionnaire" feedback process, which enables us to gather customer feedback and understand guest needs and experiences better.	-	0	In the reporting period, we encountered instances where guests requested the removal of their details from our database via e-mails. All such concerns were successfully resolved.	-	0	-
Value Chain Partners	Our Whistle-blower Policy extends to include our value chain partners and provides a mechanism to report any unethical behaviour, actual or suspected fraud and violation of the Company's Code of Conduct without any fear of retaliation, through distinct channels of communications.	Nil	Nil	-	Nil	Nil	-
Other (please specify)		NA					

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

Please indicate material responsible business conduct and sustainability issues pertaining to environmental and social matters that present a risk or an opportunity to your business, rationale for identifying the same, approach to adapt or mitigate the risk along-with its financial implications, as per the following format:

S. No.	Material identified issue	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk/opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
1.	Employee Engagement and Development	Opportunity	Our employees are central to our business strategy. The exceptional conduct of our employees is what differentiates us as the frontrunners in the hospitality industry. Guests' experiences are predominantly shaped by employee behaviour. Their sophistication and attention to details can remarkably enhance hospitality immersion. We have entrusted our employees with the responsibility of demonstrating a conduct that stands testimony to "The Oberoi" brand values. We realise the essence of building a <b>diverse and contented workforce</b> and therefore aim to <b>foster an inclusive environment</b> where the growth of the employees and the growth of the organisation are cohesive. We impart <b>regular skill development and skill enhancement training</b> to our employees that can help them in their personal and professional development within and beyond the organisation.	-	<b>Positive</b> The refinement and warmth that our employees extend through their conduct is amplified by instilling a sense of belongingness and fulfilment in them, reflecting positively in our financial growth.  <b>Negative</b> Discontentment among employees can result in an increased attrition rate within the organisation, significantly impacting our competence and continuity in our operations.
2.	Corporate Governance	Opportunity	The legacy of the "The Oberoi Group" that spans across eight decades and still continues to endure and thrive, is a reflection of our robust governance, commitment to upholding the highest standards of ethics and acceptance and adherence to all the evolving statutory requirements. The Company maintains an organisational-wide integration of responsible business conduct through a strong governance architecture built on the bedrock of the principles of "The Oberoi Dharma".	-	<b>Positive and Negative</b> Through strong governance practices, we avoid any negative implications arising from non-compliance with governance regulations that pose the risk of reputational damage and has financial and legal implications attached to it.
3.	Customer Satisfaction	Opportunity	Our incessant commitment to provide profound customer satisfaction is ingrained in our fundamental code of conduct that lays out the expectation of putting the customer first, the Company second and self last. Through our exquisite stays, bespoke opulence, exceptional services, attention to detail, personalised experiences, culinary delights and prioritisation of customer privacy, we have adopted an all-encompassing approach to customer satisfaction. Our excellence and exceptional competence are exhibited in the loyalty of our invaluable guests from across the world. In our unending pursuit of providing the utmost level of satisfaction, we aspire to venture into new avenues and formats to cater to their evolving demand.	-	<b>Positive</b> Through enhanced customer satisfaction that has resulted in trust strengthening and unmatched credibility amongst our customers, we have emerged as the trusted partner of choice in the luxury hospitality industry. Overall, customer loyalty has directly accelerated company's financial performance and forged new avenues of growth.  <b>Negative</b> Our excellence is sustained by our commitment to guest satisfaction. Any unintended compromise with overall guest satisfaction can adversely impact guest loyalty.





Business Responsibility and Sustainability Report (Contd.)

S. No.	Material identified issue	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk/opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
4.	Energy and Emissions	Risk	The luxury hospitality industry is an electricity-intensive industry. Taking cognisance of our nature of operations and our uncompromising commitment to guest satisfaction, we require an uninterrupted power supply 24/7 to cater to primary aspects of guest's needs such as space conditioning, lighting, powering kitchen appliances, elevators and other equipment, water heating, refrigeration and laundry facilities. We are also aware of our direct reliance on fossil fuels for heating systems in our hotel and are conscious of the impact of our operations on our carbon footprint. The rise in emissions not only contributes negatively to the environment but also poses the risk of reputational damage and breach of trust amongst stakeholders. Being a responsible organisation, we are actively working toward achieving energy efficiency.	In our endeavour to decarbonise our operations, we are undertaking various energy-saving initiatives such as leveraging the benefits of green architecture, equipping our premises with energy-efficient technologies and transitioning to clean energy sources.	<b>Negative:</b> Our direct and indirect reliance on non-renewable energy sources and the cost associated with it constitutes majority of our operational cost. Additionally, any rise in carbon emissions may have a potential impact on the environment and our brand image.  <b>Positive:</b> Transition to energy-efficient technologies and renewable energy sources may involve an initial lump-sum capital expenditure. However, such an investment will ultimately lower our reliance on traditional energy sources and result in effective cost optimisation.
5.	Employee and customer health and safety	Opportunity	<ul style="list-style-type: none"><li>The <b>safety of our guests</b> is an integral and primary aspects of our value proposition. Our premises are immaculately maintained in accordance with internationally validated safety and hygiene standards, immensely contributing to their overall satisfaction and positive experience.</li><li>We are making continual efforts to foster a <b>safe and secure environment for our employees</b> that ensures optimal physical and mental well-being. To this end, we conduct awareness programmes on an ongoing basis, maintain adequate health and safety management systems and have undertaken several measures aimed at promoting employee well-being.</li></ul>	-	<b>Positive:</b> <ul style="list-style-type: none"><li>Our prioritisation of guests' safety has positively contributed to their overall experience, enhancing our reputation and trustworthiness, thus providing a competitive edge.</li><li>A healthy workforce performs to the best of their abilities, thus amplifying financial and sustainable growth.</li></ul> <b>Negative:</b> Ensuring employee and customer health and safety is a strategic imperative for our business. Any unintended compromise with safety can undermine trust amongst our guests and employees on whom the sustenance of our organisation rests.

S. No.	Material identified issue	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk/opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
6.	Food quality and safety	Opportunity	We create exquisite dining experiences where artisanal cuisines and culinary delights are handcrafted by world renowned chefs, using finest ingredients sourced for their quality and freshness. Rest assured, our commitment to food safety is unwavering as we adhere to best-in-class standards in food preparation. We strictly comply with FSSAI licensing and guidelines, ensuring that every aspect of our food handling, sourcing and preparations meets the regulatory requirements. With every meal served in our establishments, we inch closer to the hearts of our customers, strengthening our excellence and relations with our customers.	-	<b>Positive:</b> Through our unrelenting commitment to meet the highest standards in food safety and providing upscale dining and culinary experience to our guests, we have cultivated a loyal customer base, contributing significantly to our profit margins.  <b>Negative:</b> Food and dining experiences constitute our primary service offerings, any inadvertent negligence in maintaining the highest food quality may result in adverse financial and legal implications.
7.	Data Privacy and Cybersecurity	Risk	The speeded transition to a digitally equipped ecosystem amidst COVID comes with an increased potential risk of data breaches and also expands the attack surface for potential cyber threats. Inadequate data security measures may result in loss of confidential data, pose threat to customer privacy, create trust gaps and attract legal consequences for the Company.	We have integrated a stringent and transparent approach to how we collect, use and disclose information. We have dedicated Data Protection Officers, to address data privacy concerns. Our dedicated adherence to the applicable data privacy regulations is upheld through the integration of various obligations, industry-best practices and tools as outlined in our global Privacy Policy. Access to the information is exclusively granted to authorised employees and trusted business partners/vendors, who operate in alignment with our robust security controls.	<b>Positive and Negative:</b> A robust approach to data protection and cybersecurity safeguards us against any financial, regulatory and reputational implications attached to the same.





Business Responsibility and Sustainability Report (Contd.)

S. No.	Material identified issue	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk/opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
8.	Water Management	Risk	Water is an essential resource, facilitating multiple activities in our day-to-day operations such as personal cleansing, flushing, laundry, kitchen activities, landscaping, swimming pools, cooling and HVAC systems, etc. Considering our reliance on water to sustain our daily operations, a disruption in the water supply can have a profound impact on the smooth functioning of our operations.	Water is one of the most essential resources sustaining human existence and we have implemented several water-saving initiatives and technologies across our hotels such as the installation of sewage treatment plants, low-flow fixtures at showerheads and toilets and aerator-based faucets. Through the effective implementation of Zero Discharge Mechanism across multiple hotels, we are reusing all the treated wastewater for horticulture purposes. Discharge of water into the environment if any is contingent upon the requisite treatment process.	<b>Negative:</b> The financial risks arising from interrupted services due to disruption in our operations caused by water scarcity.  <b>Positive:</b> In our endeavour to ensure efficient utilisation of water, our stays are curated to instil judicious water conservation habits amongst our guests through small yet impactful steps such as the responsible use of linens and towels. These initiatives have enabled ample water availability for our internal use and for the communities where we operate.
9.	Climate Change	Risk	As witnessed, the rise in global temperatures is devastatingly leading to an increased likelihood of natural disasters. For EIH Limited, this poses a significant threat of damage to our heritage infrastructures, livelihood and disruption of supply chain in such high-risk areas. Extreme weather conditions have also led to greater reliance on energy sources to maintain the ideal indoor temperature for our guests at all times and an increase in the associated cost. Our proactive approach to risk assessment also anticipates that shifts in weather patterns in some areas can lead to diminished tourist attraction.	At EIH Limited, we, are integrating advanced technologies, building materials and structural solutions into our infrastructure that enable passive cooling. Additionally, we aim to build weather resilience by making a significant investment in disaster management and developing a coping mechanism to deal with such situations	<b>Negative:</b> <ul style="list-style-type: none"><li>Increased operating costs due to an increase in energy consumption and additional investments in weather risk preparation</li><li>Reduction in revenue per available room due to diminishing tourist attraction of some areas and frequent cancellations consequent to abrupt weather changes.</li></ul> <b>Positive:</b> Building resilience against climate-related risks guarantees our financial and sustainable success in the long-run.

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



Business Responsibility and Sustainability Report (Contd.)

S. No.	Material identified issue	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk/opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
13	Supply Chain Management	Risk	Because of the heightened public awareness of any negative environmental and social impact, sustainable supply chain management has become an integral aspect of business strategy. It can significantly affect the growth trajectory, thus also affecting the overall return for the shareholders.	We are working closely with our suppliers to contain our overall environmental and social impact. In our endeavour to create a responsible supply chain, we are prioritising sourcing from local suppliers. As laid out in our suppliers' contract, we encourage our suppliers to integrate sustainability across their business operation.	<b>Negative:</b> Any disruption in the supply chain may hamper guests' services, reflecting adversely in our Financial Statements.  <b>Positive:</b> Transition to a robust supply chain helps us build financial and operational resilience.
14	Community Relations	Opportunity	Our social initiatives are aimed to support the underserved and unprivileged sections of the society. Our hotels continually work with and for the betterment of the local communities on various environmental and social initiatives. Thus, enabling us to forge strong relationships with the communities	-	<b>Positive and Negative:</b> Forging strong relationship with the communities where we are present, grants us the societal license to operate and protects our brand image.

SECTION B – MANAGEMENT AND PROCESS DISCLOSURES

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

S. No.	Principle Description	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9
P1	Businesses should conduct and govern themselves with integrity and in a manner that is ethical, transparent and accountable									
P2	Businesses should provide goods and services in a manner that is sustainable and safe									
P3	Businesses should respect and promote the well-being of all employees, including those in their value chains									
P4	Businesses should respect the interests of and be responsive to all their stakeholders									
P5	Businesses should respect and promote human rights									
P6	Businesses should respect and make efforts to protect and restore the environment									
P7	Businesses when engaging in influencing public and regulatory policy, should do so in a manner that is respon-sible and transparent									
P8	Businesses should promote inclusive growth and equitable development									
P9	Businesses should engage with and provide value to their consumers in a responsible manner									
Disclosure Questions		P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9
Policy and management processes										
1. a)	Whether your entity's policy/policies cover each principle and its core elements of the NGRBCs. (Yes/No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
b)	Has the policy been approved by the Board? (Yes/No)	Yes	No	Yes	Yes	Yes	Yes	Yes	Yes	No
		* Diversity and Inclusion Policy have been approved and implemented by the Group CHRO								
		* Health, Safety and Environment Policy has been approved and implemented by the group CHRO								





Business Responsibility and Sustainability Report (Contd.)

Disclosure Questions	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9
c) Web-Link of the Policies, if available	Code of Conduct (Available on our intranet)	Supplier Code of Conduct	Code of Conduct (Available on our intranet)	Stakeholder Engagement Policy	Code of Conduct (Available on our intranet)	Health, Safety and Environment Policy	Public Policy Advocacy Policy	CSR Policy	Privacy Policy
	Whistle-blower Policy		Diversity and Inclusion Policy		Diversity and Inclusion Policy	Risk Management Policy			
	Related Party Transaction Policy		Health, Safety and Environment Policy						
			Whistle-blower Policy						
			POSH						
	Code of Conduct for Prevention of Insider Trading								
	Risk Management Policy								
All the policies (other than those available on our intranet) have been hosted on this webpage <a href="https://www.eihltd.com/investors/corporate-governance/">https://www.eihltd.com/investors/corporate-governance/</a>									
2. Whether the entity has translated the policy into procedures. (Yes/No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Yes, all the policies have been translated into appropriate procedures within the organisation. A comprehensive disclosure of such procedures is available under respective principles in this report.									
3. Do the enlisted policies extend to your value chain partners? (Yes/No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
At EIH Limited, we firmly believe that our success is closely tied to the success of our value chain partners. We, therefore, actively encourage our partners to adopt and implement our policies, which align with the steadfast principles of “Oberoi Dharma”, thus demonstrating responsible conduct. Our Supplier’s Agreement seeks acceptance of our value chain partners to abide by the Company’s “Fundamental Code of Conduct”, “Whistle-blower Policy” and “Data Protection and Privacy Policy”.									
4. Name of the national and international codes/certifications/ labels/ standards (e.g. Forest Stewardship Council, Fairtrade, Rainforest Alliance, Trustee) standards (e.g. SA 8000, OHSAS, ISO, BIS) adopted by your entity and mapped to each principle.	-	FSSAI	-	-	-	-	-	-	-
As we embark on our sustainability journey and intensify our efforts in monitoring our performance. We aim to expand our strategic vision by incorporating the crucial findings of our assessment to establish both aspirational and realistic goals. By doing so, we ensure that the organisation’s efforts are aligned with our sustainability ambition and lead to tangible progress. We are actively working toward setting measurable goals and implementing effective mechanism to assess our performance against these goals and targets.									
5. Specific commitments, goals and targets set by the entity with defined timelines, if any.	The details will be available in our Integrated Report for FY 2022-23.								
6. Performance of the entity against the specific commitments, goals and targets along-with reasons in case the same are not met.									

Governance, Leadership and oversight

7. Statement by director responsible for the business responsibility report, highlighting ESG related challenges, targets and achievements (listed entity has flexibility regarding the placement of this disclosure)  
Please refer section on Performance Review at page no. 30-31 of the Integrated Report, FY 2022-23..
8. Details of the highest authority responsible for implementation and oversight of the Business Responsibility policy (ies).  
Name : Vikramjit Singh Oberoi  
Designation: Managing Director  
E-mail: isdho@oberoigroup.com  
Tel: 011 23890505
9. Does the entity have a specified Committee of the Board/ Director responsible for decision-making on sustainability related issues? (Yes / No). If yes, provide details.  
The Board of Directors of EIH Limited is responsible for determining the strategic direction of the Company and safeguarding the interest of all our stakeholders. ESG is viewed as one of the strategic priorities by the BODs. Our sustainability strategy involves proactively identifying ESG-related risks and opportunities, setting goals/targets and finally implementing policies-driven procedures to turn our commitments into actions. The Risk Management Committee of the Board closely monitors various environmental risks and opportunities. Further, to ensure implementation down the line, each Oberoi Hotel has a Green Team that comprises the Heads of Departments, who conceive and execute innovative ideas to conserve energy and protect the environment. The social initiatives of the Company are governed by the CSR Committee. Additionally, the Board has various committees in place to look after different aspects, policies and procedures covered under the larger umbrella of sustainability.

10. Details of Review of NGRBCs by the Company:

Subject for Review	Indicate whether review was undertaken by Director/ Committee of the Board/ Any other Committee									Frequency (Annually/ Half yearly/ Quarterly/ Any Other – please specify)									
	P	P	P	P	P	P	P	P	P	P	P	P	P	P	P	P	P	P	P
	1	2	3	4	5	6	7	8	9	1	2	3	4	5	6	7	8	9	
Performance against above policies and follow up action	<b>Yes</b> , the policies of our Company are reviewed periodically or on a need basis by the Board and Committees of the Board. During this assessment, the efficacy of the policies is reviewed and necessary changes to policies and procedures are implemented.									Few policies are reviewed <b>annually</b> and some are reviewed periodically or on a need basis.									
Compliance with statutory requirements of relevance to the principles and, rectification of any non-compliances	Being a responsible corporate, we ensure compliance with all the applicable laws and regulations. For the reporting year, we have not reported any non-compliance.																		
11. Has the entity carried out independent assessment/ evaluation of the working of its policies by an external agency? (Yes/No). If yes, provide name of the agency.	P	P	P	P	P	P	P	P	P	P	P	P	P	P	P	P	P	P	P
	1	2	3	4	5	6	7	8	9										
The entity periodically carries out the assessment of various aspects covered in the policies internally through established mechanisms.																			
12. If answer to question (1) above is “No” i.e. not all Principles are covered by a policy, reasons to be stated:																			
Questions	P	P	P	P	P	P	P	P	P	P	P	P	P	P	P	P	P	P	P
	1	2	3	4	5	6	7	8	9										
The entity is not at a stage where it is in a position to formulate and implement the policies on specified principles (Yes/No)	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
The entity does not have the financial or/human and technical resources available for the task (Yes/No)	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
It is planned to be done in the next Financial Year (Yes/No)	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Any other reason (please specify)	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA



# Business Responsibility and Sustainability Report (Contd.)

## SECTION C – PRINCIPLE WISE PERFORMANCE DISCLOSURE

### Principle 1:

**Businesses should conduct and govern themselves with integrity and in a manner that is ethical, transparent and accountable**

Our enduring excellence is predicated on the bedrock of the trust and loyalty of our stakeholders. At EIH Limited, we remain undeterred in our commitment to strengthening the foundation of this relationship and protecting the interest of all stakeholders by demonstrating conduct that is responsible and ethical. The Company's resolve to uphold the highest standards of ethical business practices is sanctified in our fundamental Code of Conduct, "The Oberoi Dharma" and reinforced through our vision statement. Every year the Company's Directors, Key Managerial Personnel and Senior Management Personnel reaffirm their commitment to "The Oberoi Dharma" by providing a written confirmation.

The all-encompassing philosophy acts as a guiding force for our employees and collaborators to embody the values of integrity, honesty and accountability in their truest form while carrying out their roles and responsibilities. Adherence to these principles is achieved through the Code of Conduct which provides a comprehensive understanding of the implications of responsible conduct. Any deviation from the COC is treated as misconduct and strictly dealt with. Additionally, through our whistleblower policy, we encourage our employees to report any or all breaches of conduct without any fear of retaliation.

## ESSENTIAL INDICATORS

### 1. Percentage coverage by training and awareness programmes on any of the principles during the Financial Year:

Segment	Total number of training and awareness programmes held*	Topics/principles covered under the training and its impact**	% of persons in respective category covered by the awareness programmes
Board of directors	1,742	To set the tone at the top and exhibit their deep-rooted commitment to conducting business in a responsible manner, the Company's Directors, Key Managerial Personnel and Senior Management Personnel participate in an annual ritual that encompasses reasserting their loyalty to "The Oberoi Dharma", the fundamental Code of Conduct by providing a written confirmation.	68%
Key managerial personnel			
Employees other than BoD and KMPs		We expect our employees to shoulder the responsibilities of realising the Company's sustainability vision. To augment the familiarity of our employees with the implications of responsible business conduct as per BRSR, EIH Limited invests significant time and resources into structuring and conducting training, awareness programmes and workshops for all its employees on an ongoing basis. The intent of such programmes is to accentuate on the need to exercise the values as enshrined in these principles while performing their respective duties. The coverage of such programmes includes aspects of the Code of Conduct, Health & Safety, Prevention of Sexual Harassment, Human Rights, Prohibition of Insider Trading, Anti-corruption, Anti-bribery, etc	
Workers		Considering the nature of our services the importance of training is deeply ingrained in our conduct. EIH Limited provides mandatory training on grooming, wellness, health and safety, customer service, handling equipment and skill enhancement to all our workers.	

\*Covers employees whose base location is in India

\*\*Overseas subsidiary companies are also encouraged to follow the Business Responsibility initiatives of the Company and conduct training and awareness programmes on National Guidelines of Responsible Business Conduct. However, these overseas subsidiaries adhere to their local regulatory and compliance requirements.

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

NIL

Monetary				
NGRBC Principle	Name of the regulatory/ enforcement agencies/ judicial institutions	Amount (in ₹)	Brief of the case	Has an appeal been preferred? (Yes/No)
Penalty/Fine		NIL		
Settlement				
Compounding fee				
Non-Monetary				
NGRBC Principle	Name of the regulatory/ enforcement agencies/ judicial institutions	Amount (in ₹)	Brief of the case	Has an appeal been preferred? (Yes/No)
Imprisonment		NIL		
Punishment				

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

Case details	Name of the regulatory / enforcement agencies / judicial institutions
Not Applicable	

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

Harnessing the guiding principles of fairness and accountability, the Company's Code of Conduct ensures compliance with all applicable laws and legal requirements including aspects of anti-bribery, anti-corruption, ethical approach to conflict of interest, etc. The scope of compliance is not restricted to the Indian regulatory landscape but extends to include any other country where the Company has a presence or business relationship with vendors or guests. Strict adherence to such legal requirements is enforced through our [Whistleblower Policy](#) which is binding on all employees, vendors and value chain partners, thus empowering these stakeholders to vigilantly escalate issues related to corruption and bribery without any fear of retaliation. All acts of gross misconduct are dealt with utmost severity under both Company policies and to the fullest extent of any applicable law.

### 5. Number of Directors/ KMPs/ Employees/ Workers against whom disciplinary action was taken by any law enforcement agency for the charges of bribery/corruption.

	FY 2022-23	FY 2021-22
Directors	Nil	Nil
KMPs	Nil	Nil
Employees	Nil	Nil
Workers	Nil	Nil

### 6. Details of complaints with regard to conflict of interest:

	FY 2022-23		FY 2021-22	
	Number	Remarks	Number	Remarks
Number of complaints received in relation to issues of Conflict of Interest of the Directors	Nil	NA	Nil	NA
Number of complaints received in relation to issues of Conflict of Interest of the KMPs	Nil	NA	Nil	NA

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

Not Applicable as there were no such cases.



Business Responsibility and Sustainability Report (Contd.)

LEADERSHIP INDICATORS

1. Awareness programmes conducted for value chain partners on any of the Principles during the Financial Year:

Total number of awareness programmes held	Topics/principles covered under the training	% of value chain partners covered (by value of business done with such partners) under the awareness programmes
At EIH Limited, we aim to thrive on the combined resilience of our value chain partners to accomplish our purpose of building a mutually beneficial ecosystem where the interests of all stakeholders are aligned and synergised. The realisation of this common goal is achieved by explicitly laying out the implications of responsible business conduct in the service agreement and encouraging our value chain partners to demonstrate conduct that is in alignment with such requirements. We encourage our partners to ensure that the highest standards of quality and safety are upheld across all aspects of their operations. Additionally, the service agreement seeks the vendor’s acceptance to abide by “The Oberoi Dharma”, the Company’s “Whistleblower Policy” and “Data Protection Policy”. Compliance with these company policies is reiterated at the time of onboarding and distribution of annual tenders wherever applicable.		

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

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

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

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

As one of the forerunners in the realm of luxury hospitality in India, at EIH Limited our foremost objective is perfecting the experiences of our esteemed guests by curating bespoke stays that serve as a reflection of the grandeur lifestyle that our guests deserve and desire to espouse. However, as responsible enablers and architects of enhanced lifestyles, we aim to push the boundaries forward and advance the quality of life beyond our hotels by preserving the environment and uplifting the communities we operate in. We have evolved our strategic vision to encompass a commitment to environmental stewardship.

Environmental consciousness has become an inherent aspect of our business operations. We envision an organisation that is committed to the environment, using natural products and recycling items thus ensuring proper use of diminishing natural resources. To this end, we have incurred significant investment to integrate technologies and set up processes that can reduce our environmental footprint. We have also implemented measures to build a clear understanding of our environmental impact and track our progress on an ongoing basis.

ESSENTIAL INDICATORS

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

	FY 2022-23	FY 2021-22	Details of improvements in environmental and social impacts
R&D	At EIH Limited, we are proactively looking for Research and Development Opportunities that can result in the enhancement of the sustainability of our operational procedures. For FY22-23, we haven't separately tracked our R&D spend on ESG. However, we are striving to capitalise on research and development and closely monitor such expenditures.		

	FY 2022-23	FY 2021-22	Details of improvements in environmental and social impacts
Capex	2.65%	6.84%	In FY 23, we incurred capital expenditure on the installation of Sewage Treatment Plants (STP) and transition to renewable and efficient energy sources and technologies. In FY 22, we invested significant capital in the installation of STPs and the transition to renewable and efficient energy sources and technologies.

2. a) Does the entity have procedures in place for sustainable sourcing?

- At EIH Limited, we firmly believe in fostering a culture of responsibility across our value chain. To ensure that our suppliers uphold the highest standards of quality, ethical and sustainable practices in their operations, we enlist such expectations in the Supplier’s Agreement. Our Supplier contract mandates adherence to various ESG parameters which are in line with the industry standards and the Company’s commitment to optimal use of diminishing natural resources. We seek the supplier’s acceptance of multiple social, ethical and environmental requirements, including but not limited to:
- All food and beverage sellers must confirm that their supplied products meet the Health Authorities/FSSAI Act’s standards.
  - Suppliers of perishable food items shall ensure that their vehicles are clean and well-maintained. Additionally, samples of all new food items must undergo laboratory testing and meet other parameters before being approved by Hygiene & Quality Assurance Department. The vendor’s premises are also audited by the procurement teams.
  - Suppliers of chemicals, soaps and similar items shall ensure that their packaging is proper, safe for storage and handling and manufactured as per the specifications. They must also submit PI & MSDS copies to this effect
  - Suppliers of packaging material must ensure that they are of food-grade quality (certificate to be submitted to this effect) and sustainable for use in high temperatures.
  - Suppliers of equipment/machines shall ensure that such assets are accompanied by safety measures guidelines of Do’s and Don’ts. Additionally, a technical person shall be arranged to assist with assembling/ installing the equipment and all users & cleaning staff must be imparted proper training before they use the asset.
  - All vendors must get their delivery van checked for pollution at regular intervals.

Additionally, to lower our impact on the environment, we also prioritise sourcing inputs from local suppliers. We also ensure compliance with FSSAI guidelines through external agency audits conducted across our domestic hotels.

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

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

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

Waste type	Waste management procedure in place
Plastic (including packaging)	We are a luxury hospitality company and do not manufacture or sell any products. However, we have waste management programmes in place for our own operations. Our approach to waste management is anchored by the 3R model - Reduce, Reuse and Recycle. <b>Please refer to Principle 6, Essential Indicator, Question 9 for more details.</b>
E-waste	
Hazardous waste	
Other waste (wastepaper and paper products)	

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

Not Applicable to us as we are not a manufacturing company



# Business Responsibility and Sustainability Report (Contd.)

## LEADERSHIP INDICATORS

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

NIC Code	Name of product/service	% of total Turnover contributed	Boundary for which the Life Cycle Perspective/ Assessment was conducted	Whether conducted by an independent external agency (Yes/No)	Results communicated in the public domain (Yes/No) If yes, provide the web-link.
As we embark on our sustainability journey we are looking forward to demystifying and adopting new and innovative ways to quantify our environmental footprint, establish a clear understanding of our ecological impact and thereupon identify practices to reduce the same. While EIH has not yet conducted a formal lifecycle assessment of its hospitality services, we are committed to transparent and holistic disclosures of our ecological impact.					

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

Name of product/service	Description of the risk/concern	Action taken
	Not Applicable	

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

Indicate input material	Recycled or reused input material to total material	
	FY 2022-23	FY 2021-22
Plastic	We ensure zero use of single-use plastic across all our properties. As a part of our ongoing efforts to minimise plastic waste, we have initiated the process of commissioning of bottling plants in our hotels.	
Food items	Reinforcing our dedication to a greener and more sustainable planet, we have implemented relevant measures to ensure that every morsel of food is utilised efficiently and effectively. To this end, we have installed organic waste converters across our hotels. The wet and dry food waste are appropriately segregated and a significant proportion of such waste is processed in composting machines or traditional compost pits into organic compost, which is further reused for horticulture. The remaining food waste is responsibly sent to municipal corporation through authorised vendors for appropriate recycling or disposal.	

- 4. Of the products and packaging reclaimed at end of life of products, amount (in metric tonnes) reused, recycled and safely disposed of.**

Not applicable to EIH Limited as we are not a manufacturing company

	FY 2022-23			FY 2021-22		
	Re-used	Recycled	Safely disposed	Re-used	Recycled	Safely disposed
Plastics (including packaging)						
E-waste						
Hazardous waste						
Other waste						

- 5. Reclaimed products and their packaging materials (as a percentage of products sold) for each product category.**

Not applicable to EIH Limited as we are not a manufacturing company

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

## Principle 3:

### Businesses should respect and promote the well-being of all employees, including those in their value chains

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

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

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

## ESSENTIAL INDICATORS

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

Category	% of employees covered by										
	Total (A)	Health insurance*		Accident insurance*		Maternity benefits*		Paternity benefits*		Day care facilities	
		Number (B)	% (B/A)	Number (C)	% (C/A)	Number (D)	% (D/A)	Number (E)	% (E/A)	Number (F)	% (F/A)
Permanent employees											
Male	6,402	6,316	98.66%	6,373	99.55%	-	-	5,645	88.18%	If and when requested for daycare facilities, we make suitable arrangements that meet the specific needs and schedules of our employees. This is provided either at the workplace or in collaboration with daycare partners	
Female	1,895	1,873	98.84%	1,894	99.95%	1,824	96.25%	-	-		
Total	8,297	8,189	98.70%	8,267	99.64%	1,824	21.98%	5,645	68.04%		
Other than Permanent employees											
Male	The workforce of EIH Limited does not constitute any employees under this category.										
Female											
Total											

\*100% of employees based in India receive comprehensive employee benefits, including health insurance, accident insurance, maternity and paternity benefits, in accordance with the relevant statutory laws. All our employees outside India are eligible for such benefits as per their applicable law of the land.

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

Category	% of workers covered by										
	Total (A)	Health Insurance*		Accident Insurance*		Maternity Benefits*		Paternity Benefits*		Day care Facilities*	
		Number (B)	% (B/A)	Number (C)	% (C/A)	Number (D)	% (D/A)	Number (E)	% (E/A)	Number (F)	% (F/A)
Permanent workers											
Male	The workforce of EIH Limited does not constitute any permanent workers. All our workers are hired on a contractual basis (temporary) through third-party vendors.										
Female											
Total											
Other than Permanent workers											
Male	EIH Limited hires all the workers through external agencies. Our teams comprise a diverse mix of different genders, cultures, regions and social backgrounds. Since we have engaged with multiple external agencies to hire such workers, we have not been able to track this data for male and female workers separately. Nonetheless, we aim to meet such requirements in our future disclosures.										
Female											
Total											3,534*

\* 100% of our workers whose base location is in India are provided health and accident insurance benefits through ESIC.



## Business Responsibility and Sustainability Report (Contd.)

### 2. Details of retirement benefits.

Benefits	FY 2022-23			FY 2021-22		
	No. of employees covered as a % of total employees*	No. of workers covered as a % of total workers*	Deducted and deposited with the authority (Y/ N/ NA)*	No. of employees covered as a % of total employees*	No. of workers covered as a % of total workers*	Deducted and deposited with the authority (Y/ N/ NA)*
PF	100%	100%	Y	100%	100%	Y
Gratuity	100%	100%	Y	100%	100%	Y
ESI	100%	100%	Y	100%	100%	Y
Others – please specify	N.A.					

\* The above table encapsulates details of retirement benefits only for employees whose base location is in India. All other employees working outside India are eligible for retirement benefits as per their applicable laws of the land.

### 3. Accessibility of workplaces

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

At EIH Limited, our capacity-building strategy involves fostering a diverse workplace and providing equal and ample opportunities for growth to all our personnel by leveling the playing field. We recognise and celebrate the individuality of all our employees and leave no stone unturned to cater to the specific requirements of our diverse talent pool and instil a sense of belongingness. Inclusivity is an inherent and indispensable aspect of our operational efficiency. We continuously strive to ensure that all our facilities, technologies, information and privileges are accessible to all our employees, especially to people with disabilities. Our offices are substantially accessible to differently-abled employees and we are continuously working towards enhancing the accessibility by identifying gaps in the infrastructure if any. Our efforts are aligned with the requirements of the Rights of Persons with Disabilities Act, 2016 and involve initiatives focused on improving both physical (infrastructure) and digital communication accessibility such as the installation of wheelchair ramps, partnering with agencies/NGOs for sensitisation training and creation of Employee Resource Group (ERG).

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

At EIH Limited, we recognise our people as our key asset, a belief that transcends generations. We rely greatly on the competence and skills of our people to create unforgettable experiences for our guests and therefore our hiring processes are based purely on the merits of the candidates. We provide equal opportunity to all qualified candidates as we strongly believe in knowing and acknowledging people for who they are, beyond the constraints of social constructs such as gender, race, marital status, nationality, ethnic origin, sexual orientation, caste or religion and disability.

Our resolve to foster an organisational culture that nurtures excellence is purposed in our Diversity and Inclusion Policy and the Code of Conduct through structured guidelines on Equal Employment Opportunity and Non-Discrimination (in accordance with applicable local, state and national laws and regulations including the Right of Person with Disabilities Act, 2016). We have adopted a standard approach to all employment-related matters including but not limited to hiring, promotions and transfers which is rooted in promoting equal opportunities for all.

### 5. Return to work and retention rates of permanent employees and workers that took parental leave.

Gender	Permanent employees*		Permanent workers	
	Return to work rate	Retention rate	Return to work rate	Retention rate
Male	No male employees took paternity leave in the reporting period.		The workforce of EIH Limited does not constitute any permanent workers. All our workers are hired on a contractual basis (temporary) through third-party vendors.	
Female	85%	85%		
<b>Total</b>	<b>85%</b>	<b>85%</b>		

\*includes only employees whose base location is in India. Employees based out of international locations are provided paternity and maternity benefits as per their applicable laws of the land.

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

	(If Yes, then give details of the mechanism in brief)
Permanent workers	We consider people as our key asset and firmly adhere to the principles of the “Oberoi Dharma”, which encompasses showing respect to every employee and leading from the front when it comes to individual development. We aim to cultivate a culture where all our employees feel empowered, heard, respected, included and valued. We lay significant emphasis on employee feedbacks and consistently strive to address their concerns with agility. To this end, we have a robust grievance mechanism, underpinned by policies such as whistleblower and POSH, enabling all our employees and workers to put forth their concerns and seek redressal.  The Company is committed to providing a workplace free of discrimination and harassment and exhibits zero tolerance for discrimination and harassment of any kind. We provide multiple channels to our employees to report such misconduct. To ensure that complaints on sexual harassment are addressed in a timely manner, an appropriate complaint mechanism has been put in place.  Discriminatory conduct and harassment whether sexual or otherwise are treated as gross misconduct and disciplinary action is taken against any employee who is found to have committed an act of discrimination or sexual harassment.  The whistle-blower policy provides a mechanism for employees to report any concerns that could have a grave impact on the operations and performance of the business of the Company including any violation of legal or regulatory requirements, as well as any misrepresentation of any Financial Statements or reports.
Other than permanent workers	
Permanent employees	
Other than permanent employees	

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

Category	FY 2022-23			FY 2021-22		
	Total employees/ workers in the respective category (A)	No. of employees/ workers in the respective category, who are part of the association(s) or Union (B)	% (B/A)	Total employees/ workers in the respective category (C)	No. of employees/ workers in the respective category, who are part of the association(s) or Union (D)	% (D/C)
<b>Total permanent employees</b>	<b>8,297</b>	<b>1,362</b>	<b>16.42%</b>	<b>7,534</b>	<b>1,263</b>	<b>116.76%</b>
Male	6,402	1,172	18.31%	6,005	1,158	19.28%
Female	1,895	190	10.03%	1,529	105	6.87%
<b>Total permanent workers</b>	EIH Limited has hired all its workers through external agencies and such hires fall under the category of temporary workers.					
Male						
Female						

### 8. Details of training given to employees and workers:

Category	FY 2022-23					FY 2021-22				
	Total (A)	On health and safety measures		On skill upgradation		Total (D)	On health and safety measures		On skill upgradation	
		No. (B)	% (B / A)	No. (C)	% (C / A)		No. (E)	% (E / D)	No. (F)	% (F / D)
<b>Employees</b>										
Male	6,402	2,227	34.79%	4,393	68.62%	6,005	3,272	54.49%	3,968	66.08%
Female	1,895	623	32.88%	1,528	80.63%	1,529	924	60.43%	1,198	78.35%
<b>Total</b>	<b>8,297</b>	<b>2,850</b>	<b>34.35%</b>	<b>5,921</b>	<b>71.36%</b>	<b>7,534</b>	<b>4,196</b>	<b>55.69%</b>	<b>5,166</b>	<b>68.57%</b>
<b>Workers</b>										
Male	3,534	*				2,572	*			
Female										
<b>Total</b>										

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

## Business Responsibility and Sustainability Report (Contd.)

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

Category	FY 2022-23			FY 2021-22		
	Total (A)	No. (B)	% (B / A)	Total (C)	No. (D)	% (D / C)
<b>Employees</b>						
Male	6,402	6,026	94.13%	6,005	5,661	94.27%
Female	1,895	1,747	92.19%	1,529	1,398	91.43%
<b>Total</b>	<b>8,297</b>	<b>7,773</b>	<b>93.68%</b>	<b>7,534</b>	<b>7,059</b>	<b>93.70%</b>
<b>Workers</b>						
Male	Performance appraisal and development reviews of temporary workers are conducted by their respective agencies.					
Female						
<b>Total</b>						

### 10. Health and safety management system:

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

We care for our employees and accord great importance to their safety and well-being. To ensure a safe and healthy workplace, we have integrated the industry's best practices and protocols that also comply with applicable statutory requirements. To protect our employees against any actual or potential occupational health hazard, we conduct regular training and awareness sessions on fire safety, evacuation drill, emergency management, first aid and the use of AED machines to equip them to cope with the risk of accidents, injuries and health issues better.

We have also deployed a dedicated Hygiene and Safety Manager at each hotel who coordinates with the Head of the Department to train employees on upholding the highest standards of hygiene and safety. Every hotel has been provided access to various training materials, audio-visual materials and reference materials on health and safety.

In our commitment to maintaining a safe and healthy workplace, we have implemented operating standards for departmental managers, these department standards are revisited from time to time. To ensure that all the safety protocols are being properly adhered to, we also conduct safety audits.

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

Employee health and safety is one of the strategic priorities for EIH Limited. We have adopted a comprehensive approach to occupational safety that involves identification of occupational health and safety risks for all existing/new/ modified activities, processes, services, including routine and non-routine activities and prioritisation basis their severity. We focus on risk mitigation through the implementation of various safety-related policies and procedures. To ensure adherence with these policies, we conduct diligent and systematic safety audits. Once the audit is completed, a detailed safety audit report is created and shared with all concerned functional heads. We have a stringent safety-audit mechanism that facilitates conducting safety audits at multiple levels throughout the year:

- Daily inspections are conducted by safety supervisors
- Monthly safety audits are conducted by Site Chief Security Officer (CSO)
- Quarterly Safety audit by General Manager
- Six Monthly Safety audit by Group CSO
- Third party safety audits on as required basis

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

Yes. EIH Limited has a robust process in place for employees/workers to report any work-related hazard and take precautionary actions to avoid the same. The Company has clear escalation procedures in place to ensure

that any safety concerns are addressed promptly. Additionally, there is a reward and recognition process for reporting unsafe practices and violations which encourages employees/workers to report such incidents without any fear of repercussions.

Before, starting any work there is a mandatory briefing and pre-work inspection conducted to ensure that employees/workers are aware of the potential hazards and are equipped with necessary safety gear. Furthermore, work is only allowed under supervision which ensures that workers are following all safety protocols. We also have penalty clause on vendors for non-compliance of safety protocols which further emphasises our commitment to ensuring safety.

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

We aim to empower and equip our employees to prioritise their health and well-being thus enabling them to lead a healthy lifestyle. We provide all our employees/workers with the access to non-occupational medical and healthcare services.

### 11. Details of safety-related incidents, in the following format:

Safety incident/number	Category	FY 2022-23	FY 2021-22
Lost Time Injury Frequency Rate (LTIFR) (per one-million-person hour worked)	Employees	Nil	Nil
	Workers	Nil	Nil
Total recordable work-related injuries	Employees	35	26
	Workers		
No. of fatalities	Employees	Nil	Nil
	Workers	1	Nil
High consequence work-related injury or ill-health (excluding fatali-ties)	Employees	Nil	Nil
	Workers	Nil	Nil

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

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

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

As a result of the successful implementation of our efficient health and safety procedures, we have reported zero complaints related to working conditions and health and safety. Our governance around aspects related to safety and health are focused on gauging suggestions and inputs from our employees and workers time to time and implementing them to ensure a safe working environment.

	FY 2022-23			FY 2021-22		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Working conditions	Nil	Nil	Nil	Nil	Nil	Nil
Health & safety	Nil	Nil	Nil	Nil	Nil	Nil

### 14. Assessments for the year:

	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Health and safety practices	To fulfill our commitment of providing a hospitable and safe working environment to all our employees and workers all our hotels and offices were assessed for health and safety practices and working conditions by the Chief Safety Officer.
Working conditions	

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

Any risks/concerns witnessed during the assessment of the health and safety practices and working conditions are comprehensively listed in our detailed safety audit reports and shared with all concerned General Managers and functional heads.



Business Responsibility and Sustainability Report (Contd.)

LEADERSHIP INDICATORS

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

At EIH Limited, we have adopted an all-encompassing approach to employee benefits. Our employee initiatives cater to all aspects of our employees' financial and social security needs. Some of these initiatives also extend to the family members of the employees. For instance, our Group Medical Insurance Policy provides financial support in the form of assured amount to the employee's family in the unforeseen event of death. 100% of our employees are covered within the purview of this policy. We offer support to our workers to manage their well-being by providing them coverage under ESIC.

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

We encourage all our partners to comply with all the relevant legal and compliance requirements that are applicable to them as per jurisdiction. We have established a clear expectation of such conduct in our service agreement and Code of Conduct. To ensure that all statutory dues have been paid, we seek confirmations on a need basis. Additionally, payments are processed if only the authenticity of challans as furnished by the value chain partner is verified.

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

	Total no. of affected employees/workers		No. of employees/workers that are rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment	
	FY 2022-23	FY 2021-22	FY 2022-23	FY 2021-22
Employees				
Workers				Nil

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

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

5. Details on assessment of value chain partners:

	% of value chain partners (by value of business done with such partners) that were assessed
Health and safety conditions	We encourage all our value chain partners to maintain the highest standards of safety in their business operations through our Suppliers' Code of Conduct and Vendor's Agreement. However, we haven't conducted any assessment of such nature in the reporting period
Working conditions	

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

EIH Limited places great emphasis on adherence to appropriate hygiene and safety standards by vendors associated with our Company, as specified in their service agreement or as per applicable statutory norms. Non-compliance with these compliances can attracts penalties. To ensure the safety and well-being of stakeholders, we adopt a pre-emptive approach toward vendor onboarding, conduct thorough background checks and collaborate exclusively with industry leaders who have proven track records of excellence in their respective domains. Our commitment to safety necessitates that we exercise due diligence in our operations.

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

ESSENTIAL INDICATORS

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

To transform our sustainability aspirations into tangible actions, we have sought the collective strength of our stakeholders. At EIH Limited, we aim to progress in a manner that creates shared values for all. And, in our incessant pursuit of optimal outcome, the discerning selection of stakeholder with whom we engage assumes paramount importance. This is underpinned by a two-step approach of stakeholder identification and prioritisation of stakeholder that materially impact us or in turn affected by our operations. Please refer to page number 46-51 of the Integrated Report, FY 22-23 for a detailed insight into Stakeholder Engagement and Materiality Assessment.

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

EIH Limited has identified six key stakeholders:

- Shareholders and Investors
- Customers/Guests
- Employees
- Local Communities and NGOs
- Value Chain Partners
- Government and Regulatory Authorities

Details of engagement with each of them has been covered in detail in Stakeholder Engagement and Materiality Assessment in page 46-51 of the Integrated Report, FY 22-23.

LEADERSHIP INDICATORS

1. Provide the processes for consultation between stakeholders and the board on economic, environmental and social topics or if consultation is delegated, how is feedback from such consultations provided to the board.

Effective engagement with stakeholders is the cornerstone driving our sustainable progress and development. To ensure ongoing dialogues with stakeholders, we have established reliable and transparent communication channels with clearly outlined purposes and scope of engagements. Our frequent engagement with our relevant internal/external stakeholder groups have helped us gain a microscopic view of issues that are most material to them and have potential business impact. We have deployed a dedicated Stakeholder Relationship Committee, responsible for providing a detailed insight of the findings of such consultations and strategic ways adopted to address key concerns to the Board on an annual basis.

2. Whether stakeholder consultation is used to support the identification and management of environmental and social topics (Yes/No). If so, provide details of instances as to how the inputs received from stakeholders on these topics were incorporated into the policies and activities of the entity.

Our pursuit of sustainable excellence is guided by our strategic assessment of key material issues that are critical to the organisation and our stakeholders. To ensure shared value creation we strategically collaborate with our key internal and external stakeholders while conducting materiality assessment. Collaborating with our stakeholders helps us gain a comprehensive understanding of their evolving demands and our organisational impact on them. Through focused deliberations with our board and the management, we rely on their collective input for policies and strategy formulations.

3. Provide details of instances of engagement with and actions are taken to, address the concerns of vulnerable/marginalised stakeholder groups.

The Company through its CSR initiatives is making continual efforts to extend our support to the vulnerable/ marginalised stakeholder groups. In our commitment to uplift the lives of the economically and socially disadvantaged, we have partnered with the SOS Children's Village to work for well-being and development of underprivileged kids by providing access to affordable education. Please refer to page no. 69 of our Integrated Report, FY 22-23 to gain a detailed insight into our CSR initiatives.

# Business Responsibility and Sustainability Report (Contd.)

## Principle 5:

### Businesses should respect and promote human rights

#### ESSENTIAL INDICATORS

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

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

Category	FY 2022-23			FY 2021-22		
	Total (A)	No. of employees/ workers covered (B)	% (B/A)	Total (C)	No. of employees/ workers covered (D)	% (D/C)
<b>Employees</b>						
Permanent	8,297	1,143	13.78%	7,534	1,407	18.68%
Other than permanent	The workforce of EIH Limited does not constitute any employees under this category.					
<b>Total employees</b>	<b>8,297</b>	<b>1,143</b>	<b>13.78%</b>	<b>7,534</b>	<b>1,407</b>	<b>18.68%</b>
<b>Workers</b>						
Permanent	The workforce of EIH Limited does not constitute any permanent workers. All our workers are hired on a contractual basis (temporary) through third-party vendors.					
Other than permanent	3,534	-	-	2,572	-	-
<b>Total workers</b>	<b>3,534</b>	<b>-</b>	<b>-</b>	<b>2,572</b>	<b>-</b>	<b>-</b>

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

#### 2. Details of minimum wages paid to employees and workers

All employees and workers were paid more than or equal to the minimum wage in FY 2023 and FY 2022, in accordance with the applicable regulatory requirements.

Category	FY 2022-23					FY 2021-22				
	Total (A)	Equal to minimum wage		More than minimum wage		Total (D)	Equal to minimum wage		More than minimum wage	
		No. (B)	% (B/A)	No. (C)	% (C/A)		No. (E)	% (E/D)	No. (F)	% (F/D)
<b>Employees</b>										
<b>Permanent</b>	<b>7,128</b>	<b>-</b>	<b>-</b>	<b>7,128</b>	<b>100%</b>	<b>6,560</b>	<b>-</b>	<b>-</b>	<b>6,560</b>	<b>100%</b>
Male	5,511	-	-	5,511	100%	5,245	-	-	5,245	100%
Female	1,617	-	-	1,617	100%	1,315	-	-	1,315	100%
<b>Other than permanent</b>	The workforce of EIH Limited does not constitute any employees under this category.									
Male										
Female										
<b>Total employees</b>	<b>7,128</b>	<b>-</b>	<b>-</b>	<b>7,128</b>	<b>100%</b>	<b>6,560</b>	<b>-</b>	<b>-</b>	<b>6,560</b>	<b>100%</b>
<b>Workers</b>										
<b>Permanent</b>	The workforce of EIH Limited does not constitute any permanent workers. All our workers are hired on a contractual basis (temporary) through third-party vendors.									
Male										
Female										
Other than permanent	3,268	3,268	100%	-	-	2,432	2,432	100%	-	-

Category	FY 2022-23					FY 2021-22				
	Total (A)	Equal to minimum wage		More than minimum wage		Total (D)	Equal to minimum wage		More than minimum wage	
		No. (B)	% (B/A)	No. (C)	% (C/A)		No. (E)	% (E/D)	No. (F)	% (F/D)
Male	EIH Limited hires all the workers through external agencies. Our teams comprise a diverse mix of different genders, cultures, regions and social backgrounds. Since we have engaged with multiple external agencies to hire such workers, we have not been able to track this data for male and female workers separately. However, aim to meet such requirements in our future disclosures.									
Female										
Total workers	3,268	3,268	100%	-	-	2,432	2,432	100%	-	-

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

#### 3. Details of remuneration/ salary/ wages

	Male		Female	
	Number	Median remuneration/ salary/ wages of respective category	Number	Median remuneration/ salary/ wages of respective category
Board of Directors (BoD)	7	460.32	2	0
Key managerial personnel	2	156.70	0	0
Employees other than BoD and KMP	5,500	3.35	1,616	2.62
Workers	NA	NA	NA	NA

\*This table includes details of employees whose base location is in India. All other employees working outside India are paid wages as per their applicable laws of the land.

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

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

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

We have a robust grievance mechanism underpinned by policies such as Whistleblower and POSH to protect the fundamental rights of our employees or workers and empower them to voice their concerns and seek redressal.

The Company's Code of Conduct policy strongly upholds issues related to gender equality, diversity and equal opportunities to all. The equal opportunity policy clearly states that the Company provides equal employment opportunity to all qualified persons without discrimination based on, gender, race, marital status, nationality, ethnic origin, sexual orientation, caste or religion in accordance with applicable local, state and national laws and regulations.

Please refer to Principle 3, Essential Indicator, Ques-6 for more details.

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

	FY 2022-23			FY 2021-22		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed During the year	Pending resolution at the end of year	Remarks
Sexual harassment	19	3	NA	6	0	NA
Discrimination at workplace	We reported zero complaints on issues concerning human rights, discrimination in workplace, child labour, forced labour, wages and any other issues related to human rights. To administer such complaints, we have a robust mechanism underpinned by the whistleblower policy that empowers our employees to voice their concerns without any fear of retaliation.					
Child labour						
Forced labour/Involuntary labour						
Wages						
Other human rights-related issues						



Business Responsibility and Sustainability Report (Contd.)

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

The organisation maintains a steadfast commitment to safeguarding employees who raise concerns regarding discrimination or harassment, ensuring the prevention of any form of retaliation or victimisation. Instances of such misconduct are met with zero tolerance and the Company remains resolute in taking appropriate disciplinary actions as per its policies.

It is crucial to note that any investigations into allegations of potential misconduct are conducted impartially and independently. They are not influenced by ongoing disciplinary or redundancy procedures involving the employee who reported the matter, nor do they exert influence on such procedures. The Company prioritises the maintenance of confidentiality throughout the investigatory process to protect the interests of all parties involved.

8. Do human rights requirements form part of your business agreements and contracts?

We believe working collaboratively with our value chain partners helps us fulfil our aspiration of enabling a just and equitable world. As a responsible organisation, we are committed to promoting human rights and embracing the principles of equality, dignity and respect across our value chain. We encourage all our value chain partners to lay equal emphasis on protecting the rights of all individuals. Our suppliers are required to comply with the Company's fundamental code of conduct, "The Oberoi Dharma" and the vendor's agreement that outline our expectation of ethical business conduct.

9. Assessments of the year

	% of your plants and offices that were assessed (by the entity or statutory authorities or third parties)
Child labour	We sensitise all our employees regarding all aspects of socially inclusive behaviour and the need to have a humanitarian approach to all actions. In our attempt to manage potential and actual adverse human rights impacts with agility, we aim to conduct human rights due diligence as our strategic priority in the future.
Forced/involuntary labour	
Sexual harassment	
Discrimination at workplace	
Wages	
Others – please specify	

10. Provide details of any corrective actions taken or underway to address significant risks/ concerns arising from the assessments at Question 9 above.

Not applicable

LEADERSHIP INDICATORS

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

EIH is committed to providing a harmonious work environment to all our employees and workers. We have a grievance redressal mechanism in place to promptly address any human rights grievances/complaints. **Please refer to Principle3, Essential Indicators, Ques 6 for more details.**

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

We understand that protecting human rights requires a holistic approach that requires participation from all levels of the organisation. To further our commitment to enabling an equitable world we are willing to conduct an assessment of such nature in the future.

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

Our hotels and offices are carefully structured to cater to the unique needs and requirements of our guests and employees. To this end, we have undertaken distinctive measures to accommodate the diverse requirements of our guests and employees with disabilities and offer a stay that is characterised by exceptional comfort, convenience and accessibility. We also ensure that we comply with all the legal requirements related to inclusion of people

with disabilities such as the Rights of Persons with Disabilities Act, 2016. All our hotels and resorts are equipped to wholeheartedly extend our welcome to the differently abled through measures such as:

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

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

4. Details on assessment of value chain partners:

	% of value chain partners (by value of business done with such partners) that were assessed
Sexual harassment	We believe working collaboratively with our value chain partners will help us fulfil our aspiration of enabling a just and equitable world. In this reporting year FY 2022-23, we have not undertaken assessment of compliance with human rights issues for our value chain partners. However, to future our commitment to enabling an equitable world we are willing to conduct an assessment of such nature in the future.
Discrimination at workplace	
Child labour	
Forced/involuntary labour	
Wages	
Others – please specify	

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

Not Applicable

Principle 6:

Businesses should respect and make efforts to protect and restore the environment

Note: For the current reporting period, qualitative and quantitative disclosures as made under this principle, i.e. Principle 6, Section C of the BRSR includes the consolidation of data and information for only those entities that are operating within the domestic territory and excludes all international entities. However, in our ongoing effort to transition to a comprehensive world of sustainable reporting, we aim to expand the scope of these disclosures by rigorously tracking these indicators for all international entities from the upcoming Financial Year and beyond.

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

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

# Business Responsibility and Sustainability Report (Contd.)

## ESSENTIAL INDICATORS

### 1. Details of total energy consumption (in Joules or multiples) and energy intensity

Parameter	FY 2022-23	FY 2021-22
Total electricity consumption (A)	3,89,130 GJ*	3,18,069 GJ
Total fuel consumption (B)	2,74,677 GJ	2,26,043 GJ
Energy consumption through other sources	Nil	Nil
Total energy consumption (A+B+C)	6,63,807 GJ	5,44,112 GJ
Energy intensity per rupee of turnover (Total energy consumption/turnover in rupees)	233**	367
Energy intensity (optional) – the relevant metric may be selected by the entity	-	-

\*Quantified in Giga Joules

\*\*Turnover: FY 21-22 – INR 1483.65 (in crores), INR FY 22-23 – 2,850.28 (in crores)

\*\*\*Increase in total energy consumption in FY 22-23 is due to the resurgence of the tourism industry in the aftermath of the pandemic

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency. No, however, the Company plans to seek independent assessment/ evaluation/assurance of all our key non-financial indicators for the upcoming Financial Year and onwards.

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

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

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

Parameter	FY 2022-23	FY 2021-22
<b>Water withdrawal by source (in kilolitres)</b>		
(i) Surface water	Nil	Nil
(ii) Groundwater	3,86,555 KL	3,50,695 KL
(iii) Third-party water (municipal water supplies)	9,00,435 KL	7,38,194 KL
(iv) Seawater/desalinated water	Nil	Nil
(v) Others	9,11,459 KL	7,04,288 KL
<b>Total volume of water withdrawal (in kilolitres) (i + ii + iii + iv + v)</b>	<b>21,98,449 KL</b>	<b>17,93,177 KL</b>
<b>Total volume of water consumption (in kilolitres)</b>	<b>18,68,310 KL</b>	<b>15,27,891KL</b>
<b>Water intensity per rupee of turnover</b> (water consumed/turnover)	771*	1209
<b>Water intensity</b> (optional) – the relevant metric may be selected by the entity	-	-

\*\*Turnover: FY 21-22 – INR 1,483.65 (in crores), INR FY 22-23 – 2,850.28 (in crores).

\*\*Increase in total water consumption in FY 22-23 is due to the resurgence of the tourism industry in the aftermath of the pandemic.

Note: Indicate if any independent assessment/ evaluation/ assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency. No, however, the Company plans to seek independent assessment/ evaluation/ assurance of all our key non-financial indicators for the upcoming Financial Year and onwards.

### 4. Has the entity implemented a mechanism for zero liquid discharge? If yes, provide details of its coverage and implementation.

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

#### Hotels

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

#### Oberoi Airport and Flight Services Units in Kolkata and Delhi

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

### 5. Please provide details of air emissions (other than GHG emissions) by the entity:

Parameter	Unit	FY 2022-23	FY 2021-22
Nox	mg/Nm^3	199	170
Sox	mg/Nm^3	42	42
Particulate matter (PM)	mg/Nm^3	76	73
Persistent organic pollutants (POP)	-	Nil	Nil
Volatile organic compounds (VOC)	mg/Nm^3	28	17
Hazardous air pollutants (HAP)	mg/Nm^3	90	77
Others – ozone-depleting substances (HCFC – 22 or R-22)		Nil	Nil

Note: Indicate if any independent assessment/ evaluation/ assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency. No, however, the Company plans to seek independent assessment/ evaluation/ assurance of all our key non-financial indicators for the upcoming Financial Year and onwards.

### 6. Provide details of greenhouse gas emissions (Scope 1 and Scope 2 emissions) and its intensity:

Parameter	Unit	FY 2022-23	FY 2021-22
<b>Total Scope 1 emissions</b> (Break-up of the GHG into CO <sub>2</sub> , CH <sub>4</sub> , N <sub>2</sub> O, HFCs, PFCs, SF <sub>6</sub> , NF <sub>3</sub> , if available)	Metric tonnes of CO <sub>2</sub> equivalent	18,939 tCO <sub>2</sub> e	15,152 tCO <sub>2</sub> e
<b>Total Scope 2 emissions</b> (Break-up of the GHG into CO <sub>2</sub> , CH <sub>4</sub> , N <sub>2</sub> O, HFCs, PFCs, SF <sub>6</sub> , NF <sub>3</sub> , if available)	Metric tonnes of CO <sub>2</sub> equivalent	64,623 tCO <sub>2</sub> e	59,242 tCO <sub>2</sub> e
<b>Total Scope 1 and Scope 2 emissions per rupee of turnover</b>		29*	50
<b>Total Scope 1 and Scope 2 emission intensity</b> (optional) – the relevant metric may be selected by the entity		-	-

Note: Indicate if any independent assessment/ evaluation/ assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency. No, however, the Company plans to seek independent assessment/ evaluation/ assurance of all our key non-financial indicators for the upcoming Financial Year and onwards.

\*Turnover: FY 21-22 – INR 1483.65 (in crores), INR FY 22-23 – 2,850.28 (in crores).





## Business Responsibility and Sustainability Report (Contd.)

### 7. Does the entity have any project related to reducing greenhouse gas emission? If Yes, then provide details.

As a leading organisation in the luxury hospitality industry, we aspire to lead by example when it comes to embracing eco-consciousness in business practices. Acknowledging our substantial reliance on energy sources to uphold the highest standards of service for our valued guests, we understand the significance of minimising our environmental impact.

Across our extensive network of 23 hotels and resorts, our operations encompass round-the-clock space conditioning, lighting, appliance usage, elevator functionality, powering kitchen and laundry equipment and more, all of which require a significant amount of energy. Guided by our commitment to eco-consciousness, we are dedicated to reducing our carbon footprint. To translate our energy conservation aspirations into tangible actions, we have integrated numerous environment-friendly measures and technologies into our infrastructure and operational practices.

#### Leveraging the benefits of green architecture:

At EIH Limited all our new construction requirements are centered around integrating energy-efficient technologies, materials and structural solutions, such as:

- Use of high thermal resistance insulation in roofs and external walls to minimise energy loss.
- Building fenestration through high-performance insulated glass to reduce energy loss.
- Equipping rooftops with reflective tiles or an albedo coating to minimise the impact of heat.
- 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 to the use of locally available materials like tiles, granite, marble etc. This reduces transportation and minimises carbon emissions.

#### Equipping our premises with energy-efficient technologies:

To reduce our energy consumption, we are making significant investments to incorporate energy-efficient technologies in our hotels.

- Highly efficient chillers are used for air conditioning.
- Water and heat Pumps, fans, compressors, blowers, lamps 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 practiced.
- Building Management systems are used for monitoring and control.
- The refrigerants used have low global warming and low ozone depletion properties.
- Using heat pumps for hot water generation and waste heat recovery system for capturing waste heat generated by steam.

#### Transitioning to renewable energy sources:

We are making a shift toward renewable energy sources. In our endeavour to clean energy transition, we have been able to source approximately 12% of our electricity requirements from renewable sources such as solar, hydro and wind energy in FY 22-23.

Making a paradigm shift to renewable energy sources, we have installed solar panels in Trident Udaipur, Trident Agra, Trident Gurgaon and Oberoi Gurgaon. Consequently, Trident Udaipur and Trident Agra meet up to 60% and 25% of their electricity requirements from in-house solar plants respectively. Whereas Trident Gurgaon and Oberoi Gurgaon

meet approximately 90% of their electricity demand from solar energy. In addition to harnessing solar energy, Trident, Chennai predominantly relies on wind energy, meeting 95% of its electricity demands and Oberoi Cecil and Oberoi Wildflower, Shimla procure all of their electricity from state-owned hydroelectric power plants. The majority of our hotels are relying on renewable – non-renewable mix to fulfill their energy requirements. We aim to expand the use of clean energy sources to other hotels as well. To this end, we are in the process of installing a solar plant in Oberoi Rajvilas, which is expected to generate 30% of the total electricity requirement for the establishment.

In addition to this, our efforts to decarbonisation include optimising the use of our major machines and equipment such as elevators, chillers, boilers, ventilation equipment, etc. by running them on adaptive control i.e. based on occupancy and ambient weather conditions. We have also implemented an operation & maintenance strategy to ensure that all machines and equipment are kept in the most efficient state underpinned by periodic maintenance activities. All our guest floors are taken out of service during the period of low occupancy to conserve energy. Furthermore, conservation measures in the form of tight operational control of kitchen and laundry equipment were exercised.

With various energy conservation measures taken in FY 2022-23, we were able to reduce our total absolute energy consumption by about 3.4 million kWh in comparison to the pre-COVID period in FY 2019-20 when our hotels were operating at full occupancy. These energy savings resulted in the reduction of our carbon emissions by about 500 tonnes in comparison to the Financial Year 2019-20.

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

Parameter	FY 2022-23	FY 2021-22
<b>Total waste generated (in metric tonnes)</b>		
Plastic waste (A)	298.15 MT	189.31 MT
E-waste (B)	9.94 MT	7.05 MT
Bio-medical waste (C)	10.98 MT	26.53 MT
Construction and demolition waste (D)	246.36 MT	451.81 MT
Battery waste (E)	6.00 MT	3.55 MT
Radioactive waste (F)	Nil	Nil
Other Hazardous waste. Please speci-fy, if any. (G)	40.75 MT	33.99 MT
Other Non-hazardous waste generated (H). Please specify, if any. (Break-up by composition i.e. by mate-rials relevant to the sector)	5,096.27 MT	3,481.05 MT
<b>Total (A+B + C + D + E + F + G + H)</b>	<b>5,708.45 MT</b>	<b>4,193.28 MT</b>

For each category of waste generated, total waste recovered through recycling, re-using or other recovery operations (in metric tonnes)		
Category of waste		
(i) Recycled	2,013.64 MT	1,578.38 MT
(ii) Re-used	80.75 MT	66.15 MT
(iii) Other recovery operations	Nil	Nil
<b>Total</b>	<b>2,094.39 MT</b>	<b>1,644.53 MT</b>
For each category of waste generated, total waste disposed of by nature of disposal method (in metric tonnes)		
Category of waste		
(i) Incineration	0.94 MT	1 MT
(ii) Landfilling	354.03 MT	523.19 MT
(iii) Other disposal operations	3,259.10 MT	2,024.56 MT
<b>Total</b>	<b>3,614.06 MT</b>	<b>2,548.75 MT</b>

Note: Indicate if any independent assessment/ evaluation/ assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency. No, however, the Company plans to seek independent assessment/ evaluation/assurance of all our key non-financial indicators for the upcoming Financial Year and onwards.

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

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

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



## Business Responsibility and Sustainability Report (Contd.)

**Reuse:** We maximise the reuse of printed stationery, repurposing them as notepads, facsimile printouts and internal posters after appropriate screening and processing.

**Recycle:** Our recycling programmes encompass various initiatives. To harness organic waste, we have established compost pits within our hotels' expansive gardens, facilitating the reuse of organic matter. Our waste segregation practices ensure the proper separation of dry and wet waste. Wet waste, refrigerated to delay spoilage, is redirected to piggeries, while dry waste such as aluminum, paper and plastic is sold for recycling. E-waste is collected and dispatched to authorised recyclers for safe and responsible disposal. Furthermore, hazardous waste such as batteries and used oil from generators undergoes appropriate handling and disposal in adherence to legal regulations and guidelines.

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

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

S. No.	Location of operations/offices	Type of operations	Whether the conditions of environmental approval/clearance are being complied with? (Y/N) If no, the reasons thereof and corrective action taken, if any.
1	The Oberoi Vanyavilas, Ranthambore, Rajasthan	Hotel	Yes. Although the construction of Oberoi Vanyavilas, Ranthambore did not require Environmental Clearance as the build-up area is less than 20,000 sq mt nonetheless we applied for and were granted a NOC from the Ministry of Environment, Forest and Climate Change Regional Office (Central Region). Additionally, the construction was done as per the consent of the State Pollution Control Board.

### 11. Details of Environmental Impact Assessments of projects undertaken by the entity based on applicable laws, in the current Financial Year:

At EIH Limited, any new projects or expansion or modernisation of any existing projects are carried out if only environmental clearance has been accorded by the Central Government or the State Government which are subject to submission and approval of Environmental Impact Assessment Reports. However, in the reporting period, we have not undertaken any such projects.

Name and brief details of project	EIA notification no.	Date	Whether conducted by independent external agency (Yes/No)	Results communicated in public domain (Yes/No)	Relevant web-link

### 12. Is the entity compliant with the applicable environmental law/ regulations/ guidelines in India; such as the Water (prevention and control of pollution) Act, Air (prevention and control of pollution) Act, Environment Protection Act and rules thereunder (Y/N). If not, provide details of all such non-compliances:

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

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

## LEADERSHIP INDICATORS

### 1. Provide break-up of the total energy consumed (in Joules or multiples) from renewable and non-renewable sources:

Parameter	FY 2022-23	FY 2021-22
<b>From renewable sources</b>		
Total electricity consumption (A)	61,466 GJ	48,106 GJ
Total fuel consumption (B)	Nil	Nil
Energy consumption through other sources I	Nil	Nil
<b>Total energy consumed from renewable sources (A+B+C)</b>	<b>61,466 GJ</b>	<b>48,106 GJ</b>
<b>From non-renewable sources</b>		
Total electricity consumption (D)	3,27,664 GJ	2,69,963 GJ
Total fuel consumption I	2,74,677 GJ	2,26,043 GJ
Energy consumption through other sources (F)	Nil	Nil
<b>Total energy consumed from non-renewable sources (D+E+F)</b>	<b>6,02,341 GJ</b>	<b>4,96,006 GJ</b>

Note: Indicate if any independent assessment/ evaluation/ assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency. No, however, the Company plans to seek independent assessment/ evaluation/ assurance of all our key non-financial indicators for the upcoming Financial Year and onwards.

### 2. Provide the following details related to water discharged:

Parameter	FY 2022-23	FY 2021-22
Water discharge by destination and level of treatment (in kilolitres)		
(i) To surface-water	Nil	Nil
- No treatment	NA	NA
- With treatment – please specify the level of treatment	NA	NA
(ii) To groundwater	Nil	Nil
- No treatment	NA	NA
- With treatment – please specify the level of treatment	NA	NA
(iii) To seawater	Nil	Nil
- No treatment	NA	NA
- With treatment – please specify the level of treatment	NA	NA
(iv) Sent to third-parties	23162 KL	20243 KL
- No treatment	23162 KL	20243 KL
- With treatment – please specify the level of treatment	Nil	Nil
(v) Others	306977 KL	245043 KL
- No treatment	Nil	Nil
- With treatment – please specify the level of treatment	306977 KL	245043 KL
<b>Total water discharged (in kilolitres)</b>	<b>330139 KL</b>	<b>265286 KL</b>

Note: Indicate if any independent assessment/ evaluation/ assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency. No, however, the Company plans to seek independent assessment/ evaluation/assurance of all our key non-financial indicators for the upcoming Financial Year and onwards.

### 3. Water withdrawal, consumption and discharge in areas of water stress (in kilolitres):

For each facility/plant located in areas of water stress, provide the following information:

#### (a) Name of the area:

(i) Nature of operations:

(iii) Water withdrawal, consumption and discharge:

Not applicable as none of our facilities are located in water-stressed areas.





## Business Responsibility and Sustainability Report (Contd.)

Parameter	FY 2022-23	FY 2021-22
<b>Water withdrawal by source (in kilolitres)</b>		
(i) Surface water	NA	NA
(ii) Groundwater		
(iii) Third party water		
(iv) Seawater / desalinated water		
(v) Others		
<b>Total volume of water withdrawal (in kilolitres)</b>		
<b>Total volume of water consumption (in kilolitres)</b>		
<b>Water intensity per rupee of turnover</b> (Water consumed / turnover)		
<b>Water intensity</b> (optional) – the relevant metric may be selected by the entity		
<b>Water discharge by destination and level of treatment</b> (in kilolitres)		
(i) Into surface water	NA	NA
- No treatment		
- With treatment – please specify the level of treatment		
(ii) Into groundwater		
- No treatment		
- With treatment – please specify the level of treatment		
(iii) Into seawater		
- No treatment		
- With treatment – please specify the level of treatment		
(iv) Sent to third-parties		
- No treatment		
- With treatment – please specify the level of treatment		
(v) Others		
- No treatment		
- With treatment – please specify the level of treatment		
<b>Total water discharged (in kilolitres)</b>		

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

### 4. Please provide details of total Scope 3 emissions & their intensity:

For the current reporting period and as per the current systems in place, we have focused on calculating Scope 1 and Scope 2 emissions. We aim to expand our disclosures to include Scope 3 emissions from the next FY and beyond

Parameter	Unit	FY 2022-23	FY 2021-22
<b>Total Scope 3 emissions</b> (Break-up of the GHG into CO <sub>2</sub> , CH <sub>4</sub> , N <sub>2</sub> O, HFCs, PFCs, SF <sub>6</sub> , NF <sub>3</sub> , if available)	Metric tonnes of CO <sub>2</sub> equivalent	-	-
<b>Total Scope 3 emissions per rupee of turnover</b>		-	-
<b>Total Scope 3 emission intensity</b> (optional) – the relevant metric may be selected by the entity		-	-

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

### 5. With respect to the ecologically sensitive areas reported at Question 10 of essential indicators above, provide details of significant direct & indirect impact of the entity on biodiversity in such areas along with prevention and remediation activities.

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

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

Please refer to **Principle 6, Question 9, Essential Indicators** and **ESG Approach: Environment** section of the Integrated Report for a detailed insight into such initiatives.

S. No.	Initiative undertaken	Details of the initiative (Web-link, if any, may be provided along with summary)	Outcome of the initiative

### 7. Does the entity have a business continuity and disaster management plan?

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

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

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

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

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

### Principle 7:

#### Businesses, when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent

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

### ESSENTIAL INDICATORS

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

Refer to the answer provided in part b .

## Business Responsibility and Sustainability Report (Contd.)

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

The Company holds a strong sense of responsibility toward driving transformative change in the hospitality industry, which is demonstrated through our active engagement in discussions with the apex industry associations. Our endeavours to contribute valuable feedback facilitate the holistic development of all stakeholders impacted by the industry, thereby fostering a collaborative and sustainable growth paradigm. In FY 22-23 we had 8 nos. of affiliated trade and industry chambers/associations.

S. No.	Name of the trade and industry chambers/ associations	Reach of trade and industry chambers/associations (State/National)
1	Hotel Association of India (HAI)	National
2	Association of Domestic Tour Operators of India (ADTOI)	National
3	Indian Association of Tour Operators (IATO)	National
4	Outbound Tour Operators Association of India (OTOAI)	National
5	Federation of Indian Chambers of Commerce and Industry (FICCI) (CFO Council)	National
6	Federation of Hotels Restaurants Association of India (FHRAI)	National
7	Pacific Asia Travel Association (PATA) India chapter	National
8	Travel Agents Association of India (TAAI)	National

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

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

Name of authority	Brief of the case	Corrective actions taken
	Not Applicable	

### LEADERSHIP INDICATORS

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

As a member of apex industry associations such as the Federation of Hotel and Restaurant Associations of India (FHRAI) and the Hotel Association of India (HAI), the Company proactively contributes in the formulation of new industry standards and regulatory developments. Additionally, we also provide critical suggestions on draft notifications and provide recommendations to various regulators in the best interest of the industry.

S. No.	Public policy advocated	Method resorted for such advocacy	Whether information available in the public domain? (Yes / No)	Frequency of review by board (Annually/ half yearly/ quarterly/ others – please specify)	Web-link, if available
1					
2					

**Principle 8:**

**Businesses should promote inclusive growth and equitable development**

At EIH Limited, we strongly believe in the inherent interconnectedness of businesses and society. Taking cognisance of the fact that they are inextricably linked, we understand that the well-being and progress of one significantly impacts the other. As such, we have resided in a holistic approach in our operations that empowers us to demystify the broader implications of our business decision and actions on society and the communities where we operate. We deeply embrace our responsibility to empower, uplift and make a difference in the lives of such individuals and communities. As catalysts of positive change, we seek to usher in transformative change fully capable of significantly enhancing the livelihood opportunities for the underserved and underrepresented, thereby fostering a future that is brighter and

more equitable. To this end, we have successfully undertaken and implemented Corporate Social Responsibility (CSR) projects, focused on promoting affordable and quality healthcare and education. We believe that these initiatives can help create sustainable communities. To ensure the effective implementation of these projects, the board of directors maintains an oversight of the Company’s vision for advancing livelihood through the CSR Committee and by structuring and reviewing the guiding principles of our CSR Policy.

### ESSENTIAL INDICATORS

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

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

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

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

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

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

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

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

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

	FY 2022-23	FY 2021-22
Directly sourced from MSMEs/small producers	To reduce our environmental impact, EIH Limited prioritises sourcing input from local vendors. This approach to sourcing inputs locally enables us to contribute significantly to communal development by stimulating the local economies and creating employment opportunities.	
Sourced directly from within the district and neighbouring districts		

### LEADERSHIP INDICATORS

**1. Provide details of actions taken to mitigate any negative social impacts identified in the social impact assessments (Reference: Question 1 of essential indicators above):**

Not applicable. We have not conducted SIA for our CSR interventions as for the reporting period none of our projects qualify for the same as per the applicable regulatory provisions

Details of negative social impact identified	Corrective action taken
Not Applicable	





Business Responsibility and Sustainability Report (Contd.)

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

During the year the Company was not mandatorily required to spend towards CSR initiatives due to nil average net profits in the preceding three years.

S. No.	State	Aspirational district	Amount spent (In ₹)
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However, we have made a donation of INR 1.46 Crores and continued our support for underprivileged families and children through our collaboration with SOS Children’s Village.

3. (a) Do you have a preferential procurement policy where you give preference to purchase from suppliers comprising marginalised/vulnerable groups? (Yes/No)

Refer to the answer provided in part c below.

(b) From which marginalised/vulnerable groups do you procure?

Refer to the answer provided in part c below.

(c) What percentage of total procurement (by value) does it constitute?

EIH Limited is committed to supporting marginalised communities and ensuring their upliftment through various initiatives. The Company does not have dedicated policy dictating preferential procurement from suppliers comprising marginalised/vulnerable groups. However, in our endeavour to fostering sustainable livelihood, we will strive to actively seek out and collaborate with suppliers who come from marginalised backgrounds or communities and provide them with opportunities to sell their goods and services to our organisation. To reduce our environmental impact, EIH Limited prioritises sourcing input from local vendors. This approach to sourcing inputs locally enables us to contribute significantly to communal development by stimulating the local economies and creating employment opportunities.

4. Details of the benefits derived and shared from the intellectual properties owned or acquired by your entity (in the current Financial Year), based on traditional knowledge:

Being in a luxury hospitality business, we do not have any aspects of our operations /business linked to any form of intellectual properties owned or acquired based on traditional knowledge.

S. No.	Intellectual property based on traditional knowledge	Owned/acquired (Yes / No)	Benefit shared (Yes / No)	Basis of calculating benefit share
				Not Applicable

5. Details of corrective actions taken or underway, based on any adverse order in intellectual property-related disputes wherein usage of traditional knowledge is involved.

Name of authority	Brief of the case	Corrective action taken
		Not Applicable

6. Details of beneficiaries of CSR projects:

S. No	CSR project	No. of persons benefited from CSR projects	% of beneficiaries from vulnerable and marginalised groups
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Principle 9:

Businesses should engage with and provide value to their consumers in a responsible manner

We, at EIH Limited, perceive each day as an opportunity to explore innovative elements that can be ingrained into curating exquisite, personalised, memorable and sustainable experiences for our valued guests. At our organisation, guests take precedence above all else and we leave no stone unturned to surpass their expectations at every turn. The loyalty and trust that our guests bestow upon us are a testament to our unmatched excellence and the dedication exhibited by our people. To sustain our excellence, we aim to inculcate a profound understanding of the evolving needs of our guests. Seeking guest feedback and leveraging the insights to transform our growth strategy is a business imperative for EIH Limited.

Through established mechanisms, we make consistent efforts to gather guest feedback and suggestions on an ongoing basis. We also recognise the crucial role of our guests in fulfilling our sustainability goals and anticipate valuable guest feedback for further advancing our sustainability efforts in our stays.

ESSENTIAL INDICATORS

1. Describe the mechanisms in place to receive and respond to consumer complaints and feedback.

With a rich legacy spanning eight decades, our excellence is characterised by our commitment to go above and beyond to ensure guest satisfaction and forge trusted relationships with them. As one of the world’s finest luxury brands, we place substantial reliance on the invaluable feedback provided by our guests which acts as a guiding force to accelerate our growth trajectory. Every feedback is important to us and therefore, we have established seamless processes and procedures in place to systematically gather guest feedback and take prompt actions upon evaluation. We are committed to ensuring that our guest can reach us easily and conveniently at all times. To ensure seamless accessibility, we provide multiple channels for our guests to raise grievances and provide feedback including direct feedback practices, loyalty programmes, independently administered satisfaction surveys, e-mail, phone calls and social media platforms.

We are committed to promptly and effectively addressing any inquiries or issues that our guests may have, ensuring their utmost satisfaction. To ensure a comfortable stay, we entrust our capable employees with the responsibility of actively seeking feedback from our guests during and at the end of each stay. We demonstrate our genuine concern and care by proactively resolving any concerns raised. For matters requiring exceptional care, they are escalated to the General Manager of the respective hotels.

In order to leverage the priceless feedback that we receive, we have also implemented a designated guest feedback programme called the “GQA- Guest Questionnaire Analysis” feedback process. The programme is an exceptional initiative that enables us to get an in-depth understanding of our guest’s expectations, equipping us to enhance their experiences. For the past two decades, the Company has commissioned reputed independent third-party agencies to conduct anonymous mystery audits at each of our hotels to ensure established quality standards pertaining to both service and product are met. Our deep commitment to guest delight resonates deeply within our valued guests and has also been reflected through our **Net Promoter Score of 78% across our domestic hotels.**

2. Turnover of products and/or services as a percentage of turnover from all products/services that carry information about:

	As a % to total turnover
Environmental and social parameters relevant to the product	As one of the leading luxury hospitality companies, we are dedicated to operating in a manner that acknowledges and addresses environmental and social concerns, while promoting efficient resource utilisation and implementing robust waste management practices based on the principles of recycling and reuse.
Safe and responsible usage	
Recycling and/or safe disposal	

## Business Responsibility and Sustainability Report (Contd.)

### 3. Number of consumer complaints in respect of the following:

	FY 2022-23			FY 2021-22		
	Receive during the year	Pending resolution at end of year	Remarks	Received during the year	Pending resolution at end of year	Remarks
Data privacy	-	0	In the reporting period, we encountered instances where guests requested the removal of their details from our database via e-mails. All such concerns were successfully resolved	-	-	-
Advertising	Nil	NA	NA	Nil	NA	NA
Cyber-security	Nil	NA	NA	Nil	NA	NA
Delivery of essential services	NA	NA	NA	NA	NA	NA
Restrictive trade practices	Nil	NA	NA	Nil	NA	NA
Unfair trade practices	Nil	NA	NA	Nil	NA	NA
Other	-	-	-	-	-	-

### 4. Details of instances of product recalls on account of safety issues.

	Number	Reasons for recall
Voluntary recalls	Not Applicable. We are a luxury hospitality company and are not involved in the manufacturing of any product	
Forced recalls		

### 5. Does the entity have a framework/policy on cyber security and risks related to data privacy? (Yes/No) If available, provide a web-link to the policy.

We want our services to be safe and secure for our users and to achieve this, we have embraced a stringent and transparent approach to how we collect, use and disclose information in our capacity as both data controllers and data processors. Our dedicated adherence to the applicable data privacy regulations is upheld through the integration of various obligations, industry-best practices and tools as delineated in our global [Privacy Policy](#), publicly available on our website.

We place significant emphasis on safeguarding the personal information entrusted to us by our users. To this end, we diligently implement appropriate security and employ technical controls to strengthen the robustness of our system. Access to the information is exclusively granted to a carefully selected cohort of authorised employees, trusted business partners, vendors and reputable third-party providers who operate in alignment with our robust security controls.

### 6. Provide details of any corrective actions taken or underway on issues relating to advertising and delivery of essential services; cyber security and data privacy of customers; re-occurrence of instances of product recalls; penalty/ action taken by regulatory authorities on the safety of products/ services.

In our resolve to diligently safeguard the invaluable data and information of our users, we have deployed dedicated Data Protection Officers, conferred with the trust of taking expedient measures to address data privacy concerns.

Our users can at any time, contact our DPOs directly with all questions and suggestions concerning data protection by e-mailing at [DPO@oberoigroup.com](mailto:DPO@oberoigroup.com).

In the reporting period, we encountered instances where guests requested the removal of their details from our database via e-mails. To address such concerns, our profile management team thoroughly examines the database. If we indeed find that we have such information stored in our system, we take immediate actions to purge such information and the guest is promptly notified through the designated privacy e-mail address, which is specific to each brand under our purview. Upon examination, if we do not find any traces of the guest's information in our system, we courteously inform them accordingly.

### LEADERSHIP INDICATORS

#### 1. Channels/platforms where information on products and services of the entity can be accessed.

All information on our services is publicly hosted on the corporate websites:

<https://www.eihltd.com/>.

<https://www.tridenthotels.com/>

<https://www.oberoihotels.com/>

For any further inquiries, customers can also reach out to us at the contact details provided on our website or physically visit our hotels.

#### 2. Steps taken to inform and educate consumers about safe and responsible usage of products and/or services.

We stand at the forefront of the hospitality industry's transition to a more sustainable world and trust our guests to stand by our side while we embark on this transition. At EIH Limited we have intertwined various sustainable initiatives in our services, aimed at encouraging and educating our guests to embrace a more responsible lifestyle. We are dedicated to making our operations paperless by leveraging technology and offering our guests a 'hands-free' 'paper-free' experience through contactless registration, check-in, check-out and other transactions at our hotels. Some of the other key measures implemented by the Company in ensuring sustainable practices in our hotel operations include, encouraging guests to adopt environmentally conscious practices like optimised changing of bed linen and towels during their stay, using cloth bags instead of plastic bags for collecting and delivering guest laundry, dry cleaning and pressing, using Bio-degradable garbage bags, replacing plastic bottles with glass bottles, etc.

#### 3. Mechanisms in place to inform consumers of any risk of disruption/discontinuation of essential services.

Being a responsible corporate, we believe it is our responsibility to keep our stakeholders informed of various advancements and changes in the status of our services or business. Any such instances that could cause inconvenience to our guests in case of disruption /discontinuation of services are communicated to our guests through notifications on our corporate websites or e-mails. Furthermore, we aim to address all queries consequent to the communication of such change.

#### 4. Does the entity display product information on the product over and above what is mandated as per local laws? (Yes/ No/ Not Applicable) If yes, provide details in brief.

Not Applicable. We are a luxury hospitality company and are not involved in the manufacturing of any product. We are complying with all the laws and regulations applicable to us by virtue of the nature of the business we are in.



## Business Responsibility and Sustainability Report (Contd.)

### 5. Did your entity carry out any survey with regard to consumer satisfaction relating to the major products/services of the entity, significant locations of operation of the entity, or the entity as a whole? (Yes/No)

Guest satisfaction is our foremost priority. Given the nature of our business, we actively seek and receive individual feedback from our guests and leverage the insights gathered for continuous improvement and increased satisfaction, loyalty and referrals from guests. Our pursuit of enhanced guest satisfaction is facilitated by the implementation of **"GQA - Guest Questionnaire Analysis"** feedback process, which help us stay up to date with change in customer demands and tailor our services accordingly. Further, the Company endeavours to make the most of our marketing channels as an opportunity to gauge the feedback and suggestion from various stakeholders. These channels encompass various avenues such as Direct & Foreign Tour Operator engagement, Meetings, Incentives, Conference & Exhibition (MICE) and ongoing engagement through Trident Privilege and Oberoi One guest recognition programmes. Please refer to question 1 for more details.

### 6. Provide the following information relating to data breaches:

#### a) Number of instances of data breaches along-with impact.

Refer to answer provided in part b below

#### b) Percentage of data breaches involving personally identifiable information of customers.

In the reporting period, we encountered instances where guests requested the removal of their details from our database via e-mails. To address such concerns, our profile management team thoroughly examines the database. If we indeed find that we have such information stored in our system, we take immediate actions to purge such information and the guest is promptly notified through the designated privacy e-mail address, which is specific to each brand under our purview.

For and on behalf of the Board

Place: New Delhi  
Date: May 22, 2023

**Arjun Singh Oberoi**  
Executive Chairman  
DIN:00052106

**Vikramjit Singh Oberoi**  
Managing Director & CEO  
DIN:00052104

## 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 16-17 of this Annual Report.

### 2. BOARD OF DIRECTORS

#### i) Board Composition

As on March 31, 2023, there were nine Directors on the Board, out of which two are Executive Directors and seven are Non-Executive Directors. Five of the Non-Executive Directors are Independent Directors.

#### ii) Meetings and Attendance

During the Financial Year, the Board met six times on May 04, 2022, June 04, 2022, July 27, 2022, November 02, 2022, February 10, 2023 and March 14, 2023.

Details of attendance of Directors at the Board Meetings during the Financial Year and at the Company's Seventy Second 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 Directorships including this entity*	^No. of other Board Committees in which he is a member or Chairperson
			Board Meeting	Last AGM		
Mr. Shib Sanker Mukherji#	Executive Vice Chairman	Executive Director	2	NA	1	NA
Mr. Arjun Singh Oberoi##	Executive Chairman	Executive Director	6	Yes	5	2
Mr. Vikramjit Singh Oberoi	Managing Director & Chief Executive Officer	Executive Director	6	Yes	5	2
Mr. Sudipto Sarkar	Director	Non-Executive Independent	6	Yes	4	6
Mr. Anil Kumar Nehru	Director	Non-Executive Independent	6	Yes	3	4@
Ms. Nita Mukesh Ambani	Director	Non-Executive Non-Independent	5	Yes	3	0
Mr. Manoj Harjivandas Modi	Director	Non-Executive Non-Independent	4	Yes	3	2
Mr. Rajeev Gupta	Director	Non-Executive Independent	6	Yes	5	4@
Dr. (Ms.) Chhavi Rajawat	Director	Non-Executive Independent	3	Yes	2	0
Mr. Sanjay Gopal Bhatnagar	Director	Non-Executive Independent	6	No	2	1

\*member upto June 26, 2022

## Appointed as Executive Chairman w.e.f. May 04, 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 have been considered as per Listing Regulations.



## Report on Corporate Governance (Contd.)

### iii) Names of listed entities where the above Directors are holding the position of Director and the category of their Directorship

Name of the Director	Name of the listed Company	Category of Directorship
Mr. Arjun Singh Oberoi	EIH Associated Hotels Limited	Non-Executive Non-Independent Director
Mr. Vikramjit Singh Oberoi	EIH Associated Hotels Limited	Managing Director
Mr. Sudipto Sarkar	EIH Associated Hotels Limited	Independent Director
	Vesuvius India Limited	Independent Director
	Triveni Engineering & Industries Limited	Independent Director
Mr. Anil Kumar Nehru	EIH Associated Hotels Limited	Independent Director
Ms. 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	Non-Executive Non-Independent Director
	TV Today Network Limited	Independent Director
	Rane Holdings Limited	Independent Director
Dr. (Ms.) Chhavi Rajawat	-	-
Mr. Sanjay Gopal Bhatnagar	Metropolis Healthcare Limited	Independent Director

### iv) *Inter se* Relationship of Directors

None of the Directors are related to any other Director.

### v) Shareholding of Non-Executive Directors

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

### vi) Web-link where details of Familiarisation Programme for Independent Directors is disclosed

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

### vii) 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:

#### a) 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.

#### b) 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.

#### c) 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;

#### d) 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.

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

Name of the Director	Area of Expertise/ Skill
Mr. Arjun Singh Oberoi	Expert in strategising and development of new hotel projects and execution of the projects and overall general administration.
Mr. Vikramjit Singh Oberoi	Expert in hotel operations, guest relations and overall general administration.
Ms. Nita Mukesh Ambani	Experience in management of diverse organisations, strong influencing and negotiating skills and a recognised leader.
Mr. Manoj Harjivandas Modi	Experience in management of diverse organisations. Expertise in accounting and finance, administration, corporate, legal and strategic planning.
Mr. Sudipto Sarkar	Recognised specialist in law, compliance, Corporate Governance and litigation.
Mr. Rajeev Gupta	Recognised specialist in strategy, restructuring, mergers and acquisitions.
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.
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.
Dr. (Ms.) Chhavi Rajawat	Experience in management of diverse organisations, strong interpersonal skills.

### ix) Independent Directors

In the opinion of the Board, 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 management.

### x) Confirmation of the Compliance of the Codes

All Directors and members of Senior Management have, as on March 31, 2023, 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 five Board Members, namely, Mr. Rajeev Gupta, Mr. Sudipto Sarkar, Mr. Anil Kumar Nehru, Mr. Sanjay Gopal Bhatnagar 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 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. 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 seven times during the Financial Year on May 03, 2022, June 04, 2022, July 27, 2022, November 02, 2022, February 09, 2023, February 10, 2023 and March 13, 2023.

Attendance of members of the Audit Committee during the FY23 are given below:

Name of the Member	Number of Meetings attended
Mr. Rajeev Gupta, Chairperson	6
Mr. Sudipto Sarkar	7
Mr. Anil Kumar Nehru	7
Mr. Shib Sanker Mukherji*	2
Mr. Arjun Singh Oberoi	7
Mr. Sanjay Gopal Bhatnagar	6

\*Members upto June 26, 2022



## Report on Corporate Governance (Contd.)

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 attended Audit Committee Meetings.

### Role of Audit Committee

The Role of the Audit Committee is in accordance with Regulation 18, Part C of Schedule II of the Listing Regulations and Section 177 of the Companies Act, 2013.

## 4. STAKEHOLDERS RELATIONSHIP COMMITTEE

### Composition, Meetings & Attendance

The Stakeholders Relationship Committee (SRC) comprises of three Board Members, namely, Mr. Anil Kumar Nehru, 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 three times during the Financial Year on August 29, 2022, February 09, 2023 and March 13, 2023.

Attendance of the members of the SRC during the FY23 are given below:

Name of the Member	Number of Meetings attended
Mr. Anil Kumar Nehru, Chairperson	3
Mr. Arjun Singh Oberoi	3
Mr. Vikramjit Singh Oberoi	3

### Role of Stakeholders Relationship Committee

The terms of reference of SRC is in accordance with Regulation 20 and Part D of Schedule II of the Listing Regulations and Section 178 of the Companies Act, 2013. The Committee monitors the Company's response to investor complaints. 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, 2023, there were no requests for dematerialisation of shares which were pending.

During the Financial Year, eleven complaints were received from investors. These complaints were mainly related to procedure for issue of duplicate share certificate, updating KYC and transmission of shares etc. All complaints have been resolved. There was no complaint pending as on March 31, 2023.

## 5. RISK MANAGEMENT COMMITTEE

### Composition, Meetings and Attendance

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

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

Mr. Anil Kumar Nehru is the Chairperson of the Committee. The quorum of the RMC shall be either two members or one third of the members of the Committee, whichever is higher, including at least one member of the Board of Directors in attendance. The Company Secretary acts as Secretary to the Committee.

During the Financial Year, the RMC met two times on July 22, 2022 and January 16, 2023.

Attendance of the members of the RMC during the FY23 are given below:

Name of the Member	Number of Meetings attended
Mr. Anil Kumar Nehru, Chairperson	1
Mr. Arjun Singh Oberoi	2
Mr. Vikramjit Singh Oberoi	1
Mr. Rajeev Gupta	2
Mr. Kallol Kundu	2
Mr. Sameer Nayar	2

### Role of Risk Management Committee

The terms of reference of the RMC is in accordance with Regulation 21 and Part D of Schedule II of the Listing Regulations.

## 6. CORPORATE SOCIAL RESPONSIBILITY COMMITTEE

### Composition, Meetings and Attendance

The Corporate Social Responsibility Committee (CSR Committee) comprises of four Board Members, namely, Mr. Vikramjit Singh Oberoi, Mr. Arjun Singh Oberoi, Mr. Rajeev Gupta and Dr(Ms.) Chhavi Rajawat. Mr. Vikramjit Singh Oberoi, 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 once during the Financial Year i.e. on July 27, 2022.

Attendance of members of the CSR Committee during the FY23 is given below:

Name of the member	No. of Meetings attended
Mr. Arjun Singh Oberoi	1
Mr. Vikramjit Singh Oberoi*	1
Mr. Rajeev Gupta	1
Dr. (Ms.) Chhavi Rajawat**	NA

\* Appointed as Chairperson of the Committee w.e.f. July 27, 2022 in place of Mr. Shib Sanker Mukherji who ceased to be a Director of the Company.

\*\* Appointed as member of the Committee w.e.f. November 02, 2022

### Role of CSR Committee

The Role of the CSR Committee is to formulate the CSR Policy and to take CSR initiatives in accordance with Section 135 read with Schedule VII of the Companies Act, 2013 and the Companies (Corporate Social Responsibility Policy) Rules, 2014.

## 7. NOMINATION AND REMUNERATION COMMITTEE

### Composition, Meetings & Attendance

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

and one Non-Independent Director namely Mr. Arjun 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 eight times during the Financial Year on May 04, 2022, June 07, 2022, June 15, 2022, July 26, 2022, September 26, 2022, November 02, 2022, February 24, 2023 and March 13, 2023.

Attendance of members of the NRC during the FY23 is given below:

Name of the Member	Number of Meetings attended
Mr. Rajeev Gupta, Chairperson	8
Mr. Anil Kumar Nehru	7
Mr. Sudipto Sarkar	8
Mr. Arjun Singh Oberoi*	6

\*Appointed as Member w.e.f. May 04, 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 of the Listing Regulations and sub-section (2), (3) and (4) of Section 178 of the Companies Act, 2013.

The NRC has formulated the following policies in accordance with the aforesaid provisions:

- Director Appointment and Remuneration Policy available on <https://www.eihltd.com/-/media/eihltd/pdf-files/polices-and-code-of-conduct/other-policies/eih-director-appointment-remuneration-policy-revised-2019.pdf>
- Senior Management Personnel (excluding Executive Directors) Appointment and Remuneration Policy available on <https://www.eihltd.com/-/media/eihltd/pdf-files/polices-and-code-of-conduct/other-policies/eih-senior-management-and-kmp-remuneration-policy-23.pdf>

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

## Report on Corporate Governance (Contd.)

### 8. REMUNERATION OF DIRECTORS

#### a) Remuneration to Executive Directors

(Rupees million)				
Name	Salary	Perquisites	Commission on Profits (Accrued)	Total
Mr. Prithviraj Singh Oberoi*	-	-	-	-
Mr. Shib Sanker Mukherji**	2.10	0.09	-	2.19
Mr. Arjun Singh Oberoi***	40.16	5.15	-	45.31
Mr. Vikramjit Singh Oberoi***	41.17	5.59	-	46.76
<b>Total</b>	<b>83.43</b>	<b>10.83</b>	<b>-</b>	<b>94.26</b>

\* relinquished the office of Executive Chairman w.e.f. May 03, 2022

\*\* Executive Vice Chairman upto June 26, 2022

\*\*\* including Retirement Benefits

Note: No stock option was given

#### b) Remuneration to Non-Executive Directors

Non-Executive Directors do not draw remuneration from the Company. However, Non-Executive Directors who attend Board or Committee meetings are paid a sitting fee of ₹ 25,000 (Rupees Twenty-Five Thousand only) for each meeting held up to July 26, 2022 and ₹ 50,000 (Rupees Fifty Thousand only) for each meeting held after July 26, 2022 of the Board or Committees thereof. During the year, the total amount paid to Non-Executive Directors for attending Board and Committee meetings is amounted to ₹ 3.88 million. No stock options were given to Directors of the Company.

#### c) Service Contracts of Executive Directors

Name	Tenure	Notice Period
Mr. Arjun Singh Oberoi	04/05/2022 to 03/05/2027	6 months
Mr. Vikramjit Singh Oberoi	01/07/2019 to 30/06/2024	6 months

#### d) Severance Fees

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

### 9. GENERAL BODY MEETINGS

#### (i) Location and time of the last three Annual General Meetings (AGMs) and Special Resolutions passed at these Meetings:

Financial Year ended	Location	Date	Time	Special Resolutions Passed
March 31, 2020	VC / OAVM	August 14, 2020	11.30 a.m.	None
March 31, 2021	VC / OAVM	July 30, 2021	11.30 a.m.	None
March 31, 2022	VC / OAVM	July 18, 2022	11.30 a.m.	None

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

Eight special resolutions were passed through postal ballot with the requisite majority on May 02, 2022, July 05, 2022 and on December 27, 2022 respectively. The details of voting pattern are as under:

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

- Special Resolution for approval of payment of minimum remuneration to Mr. Prithvi Raj Singh Oberoi, Executive Chairman (DIN: 00051894).

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 (%)
42,77,45,987 (99.99%)	17,380 (0.01%)	0	0	42,77,45,987 (99.99%)	17,380 (0.01%)

- Special Resolution for payment of minimum remuneration to Mr. Shib Sanker Mukherji, Executive Vice Chairman (DIN: 00103770)

e-voting		Ballot-voting		Total voting	
No. of votes in favour (%)	No. of votes against (%)	No. of votes in n favour	No. of votes against	No. of votes in favour (%)	No. of votes against (%)
42,77,45,449 (99.9%)	18,758 (0.01%)	0	0	42,77,45,449 (99.99%)	18,758 (0.01%)

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

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 (%)
42,77,45,639 (99.99%)	18,568 (0.01%)	0	0	42,77,45,639 (99.99%)	(0.01%)

- Special Resolution for payment of minimum remuneration to Mr. Arjun Singh Oberoi, Managing Director Development (DIN: 00052106)

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 (%)
42,77,44,716 (99.99%)	19,491 (0.01%)	0	0	42,77,44,716 (99.99%)	19,491 (0.01%)

#### b) Postal Ballot results declared on July 05, 2022. The details of voting pattern are as under:

Special Resolution for approval of appointment of Mr. Arjun Singh Oberoi (DIN-00052106) in the Whole-time employment of the Company as "Executive Chairman":

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 (%)
41,81,07,280 (99.04%)	40,31,927 (0.96%)	0	0	41,81,07,280 (99.04%)	40,31,927 (0.96%)

#### c) Postal Ballot results declared on December 27, 2022. The details of voting pattern are as under:

- Special Resolution for revision in remuneration of Mr. Arjun Singh Oberoi, Executive Chairman

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 (%)
41,19,79,372 (95.40%)	1,98,23,962 (4.60%)	0	0	41,19,79,372 (95.40%)	1,98,23,962 (4.60%)

- Special Resolution for revision in remuneration of Mr. Vikramjit Singh Oberoi, Managing Director and Chief Executive Officer

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 (%)
41,35,41,729 (95.42%)	1,98,23,908 (4.58%)	0	0	41,35,41,729 (95.42%)	1,98,23,908 (4.58%)



# Report on Corporate Governance (Contd.)

- Special Resolution for re-appointment of Dr. (Ms.) Chhavi Rajawat (DIN: 06752959) as a Non-Executive Independent Director

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 (%)
38,16,88,183 (86.95%)	5,72,87,356 (13.05%)	0	0	38,16,88,183 (86.95%)	5,72,87,356 (13.05%)

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

Dr. Ajay Kumar Jain of Jus & Associates, Mr. Vishhal Arorah of Vishal Arora & Associates and Mr. Arun Gupta of Arun Gupta & Associates were appointed as the scrutinisers for conducting the postal ballots through remote e-voting process in accordance with the applicable provision of the Act and Listing Regulations, results of which were declared on May 02, 2022, July 05, 2022, July 21, 2022, September 29, 2022 and December 27, 2022 respectively.

## (iv) Procedure for postal ballot

The postal ballot is conducted in accordance with the procedure set out in Section 108 and 110 of the Companies Act, 2013 read with Rule 20 and 22 of Companies (Management and Administration) Rules, 2014, Regulation 44 of the Listing Regulations and various Circular issued by MCA and SEBI in this regard.

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

None

## 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 individual material transactions with related parties that were not in the ordinary course of business and at arm's length during the Financial Year ended March 31, 2023;
- There were no significant material transactions during the Financial Year with related parties such as the promoters, directors, key managerial personnel, relatives or subsidiaries that could have 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/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 / Whistle-blower Policy

The Company has a Whistle-blower 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 complaint under the policy. During the Financial Year, one 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:

- Policy on Material Subsidiaries available on <https://www.eihltd.com/-/media/eihltd/pdf-files/polices-and-code-of-conduct/other-policies/eih-material-subsidiaries-policy-revised-2019.pdf>
- Policy on Distribution of Dividend available on <https://www.eihltd.com/-/media/eihltd/pdf-files/polices-and-code-of-conduct/other-policies/dividend-distribution-policy-2.pdf>
- Policy on Determination and Disclosure of Material Events available on <https://www.eihltd.com/-/media/eihltd/pdf-files/polices-and-code-of-conduct/other-policies/eih-policy-determination-material-events.pdf>

and-code-of-conduct/other-policies/eih-policy-determination-material-events.pdf

- Policy on Preservation and Archival of Documents available on <https://www.eihltd.com/-/media/eihltd/pdf-files/polices-and-code-of-conduct/other-policies/document-preservation-policy.pdf>
- Risk Management Policy available on <https://www.eihltd.com/-/media/eihltd/pdf-files/polices-and-code-of-conduct/other-policies/eih-risk-management-policy-2022-final.pdf>

### e) Insider Trading

The Company has formulated a Code of Conduct for prevention of insider trading in the shares of the Company for Directors and other identified persons in accordance with the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015. The Code of Conduct for Prevention of Insider Trading, Code of Fair Disclosure of Unpublished Price Sensitive Information and Policy and procedure for inquiry in case of a leak of Unpublished Price Sensitive Information can be accessed on the Company's website <https://www.eihltd.com/investors/corporate-governance/>

### f) Independent Directors Meeting

During the year, one meeting of Independent Directors was held on March 14, 2023 to review the performance of the Non-Independent Directors, performance of the Committees, performance of the Chairperson and the Board as a whole. The Independent Directors also evaluated the quality, quantity and timeliness of information exchanged between the Company Management and the Board.

### g) Board Evaluation

The Company has 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 details of complaints received and resolved during the Financial Year are as under:

Number of Complaints filed during the year	15
Number of Complaints disposed of during the year	14
Number of Complaints pending as at the end of the Financial Year	1

The Company has complied with the provisions relating to the constitution of 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 Statements.

### j) Certificate from the Company Secretary in Practice regarding non-disqualification of Directors

In accordance with Regulation 34(3) and Schedule V Para C of Clause (10) (i) of the Listing Regulations, a certificate from the Company Secretary in Practice that none of the Directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as directors of Company by the Securities and Exchange Board of India / Ministry of Corporate Affairs or any such statutory authority is attached and forms part of this report.

### k) Fee to Statutory Auditors

Total fees for all services paid by the Company and its subsidiaries on a consolidated basis, to the statutory auditor and all entities in the network, which the statutory auditor is a part, during the Financial Year is ₹ 23.30 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 FY23.

### m) Compliance with the Corporate Governance codes

The Company has complied with the Corporate Governance requirements specified in Regulation 17 to 27 and clauses (b) to (i) of sub-regulation (2) of Regulation 46 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

### n) Non-mandatory requirements

The Internal Auditor reports directly to the Audit Committee

For FY 2022-23, the Auditors have expressed an unmodified opinion on the Financial Statements of the Company. The Company continues to adopt best practices to ensure a regime of unmodified Financial Statements.

### o) Loans and advances to firms / companies in which Directors are interested

No loans and advances were given to firms / companies in which Directors of the Company are interested.

# Report on Corporate Governance (Contd.)

## p) Details of material subsidiaries

The Company has one material subsidiary during the period under review. The details of the material subsidiary is as follows:

S. No.	Name of material subsidiaries	Date & Place of incorporation	Name of Statutory Auditors	Date of appointment
1	EIH International Limited	June 28, 1996 British Virgin Islands	Ernst & Young	March 23, 2023

## 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 & Sustainability Report, Management Discussion and Analysis and the Corporate Governance Report.

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:

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

S. No.	Nature of Communication	Media used for Publication	Forwarded/to be forwarded to Stock Exchanges on	Dates of Publication
1	Quarterly unaudited financial results (first quarter FY 2022-23)	Newspapers	27/07/2022	28/07/2022
2	Half-yearly unaudited financial results (second quarter FY 2022-23)	Newspapers	02/11/2022	03/11/2022
3	Quarterly unaudited financial results (third quarter FY 2022-23)	Newspapers	10/02/2023	11/02/2023
4	Quarterly and Annual audited Financial Statements (FY 2022-23)	Newspapers	22/05/2023	23/05/2023

The financial result is 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 before the Analyst / Institutional Investors call / meetings. 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 and Sustainability Report for the Financial Year forms part of the Directors' Report.

## 12. GENERAL SHAREHOLDER INFORMATION

a) **The Seventy Third Annual General Meeting (AGM) will be held at 11.30 a.m. on Wednesday August 09, 2023. The AGM will be conducted through Video Conference / Other Audio Visual Means (OAVM) in accordance with Ministry of Corporate Affairs ("MCA") and SEBI circulars.**

b) **The tentative financial calendar is as follows:**

Audited Financial Statements for Financial Year 2022-23	Monday	May 22, 2023
Unaudited First Quarter Financial Results for the Financial Year 2023-24	Tuesday	August 08, 2023
Unaudited Second Quarter Financial Result for the Financial Year 2023-24	Friday	November 03, 2023
Unaudited Third Quarter Financial Result for the Financial Year 2023-24	Wednesday	February 14, 2024

## c) Register of Shareholders

The Register of Shareholders will remain closed from August 03, 2023 to August 05, 2023 both days inclusive.

## d) Payment of dividend

The Board of Directors have recommended a dividend of ₹ 1.1 per equity share to Shareholders for the Financial Year 2022-23. If approved by the shareholders in their Annual General Meeting it will be paid on or before August 31, 2023.

## 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 - 400 001	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

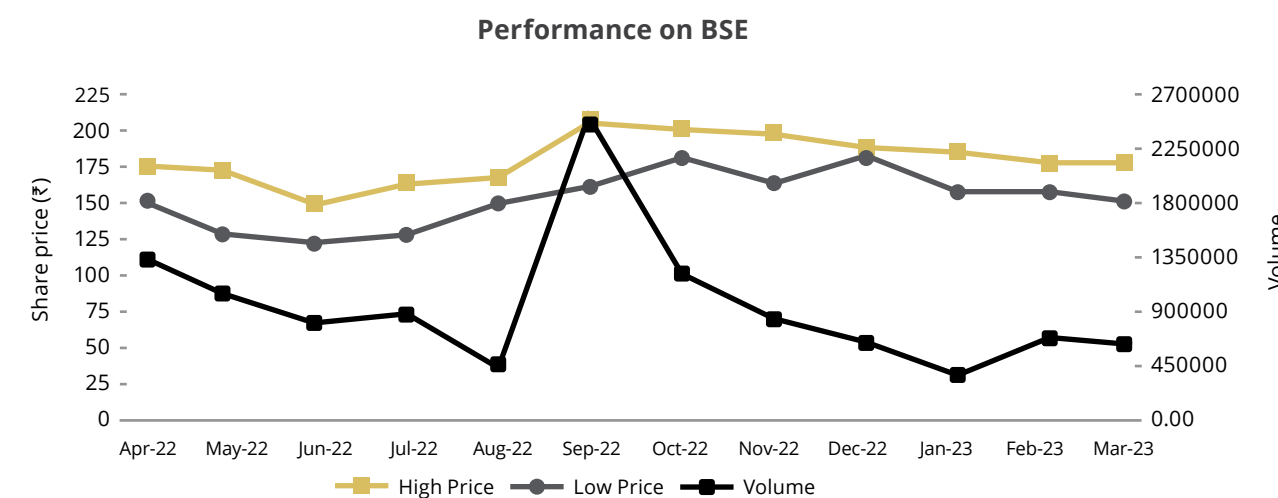
The ISIN Number of the Company's shares in the dematerialised mode is INE 230A01023.

There are no arrears of listing fees to the Stock Exchanges.

## f) Market Price of the Company's shares versus Sensex and Nifty (in Rupees)

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

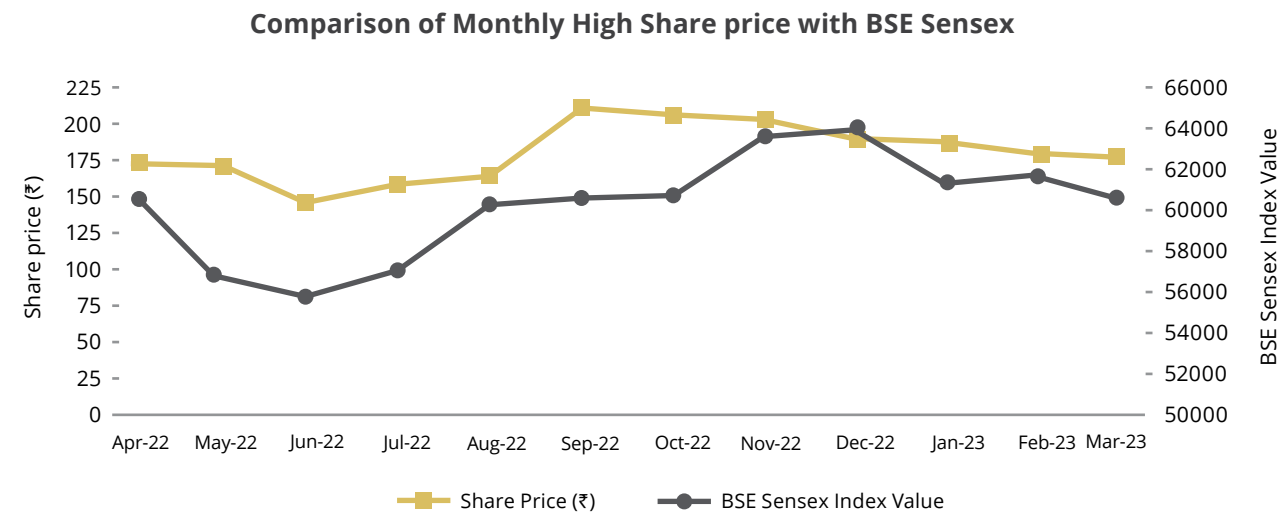
### A. The Company's Share Performance on BSE



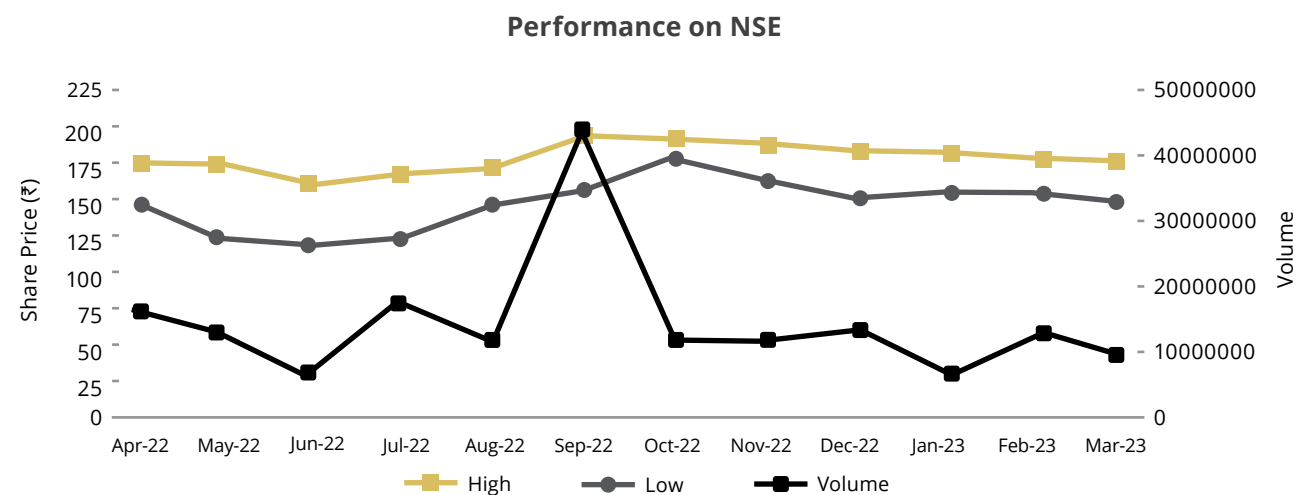


## Report on Corporate Governance (Contd.)

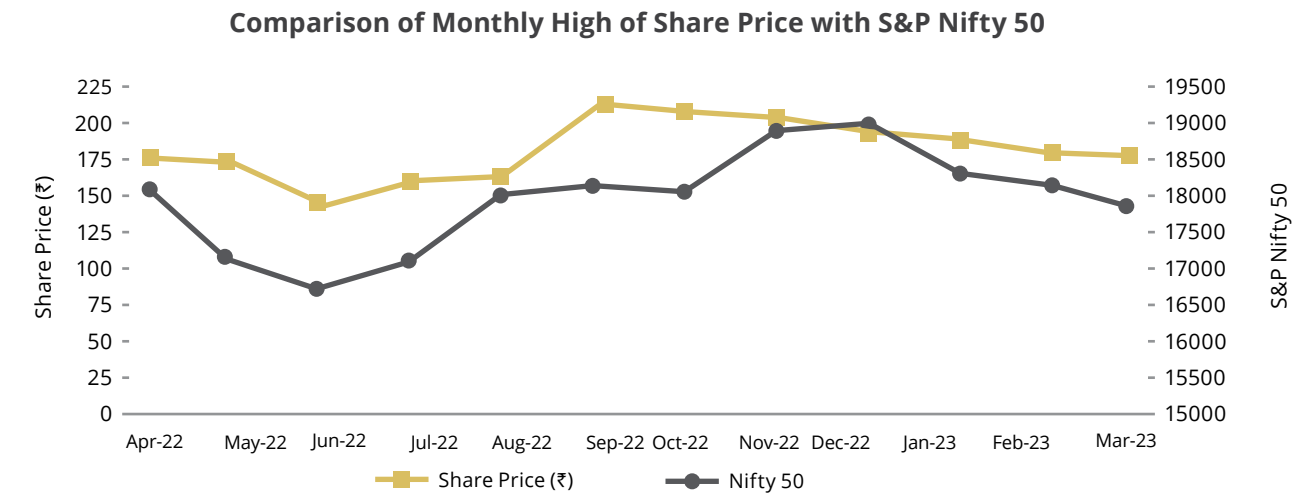
### B. The Company's Share Price versus Sensex



### C. The Company's Share Performance on NSE



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



### g) Unclaimed Suspense Account

- 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, 2023 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, 2022	153	60,210	0.01
Shareholders who had approached the Company and whose shares were transferred from the suspense account during the year	0	0	0
Shareholders whose shares were transferred to Investor Education and Protection fund	0	0	0
Aggregate number of Shareholders and outstanding shares lying as on March 31, 2023	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, 2023 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, 2022	23	1,977	0.00
Shareholders who had approached the Company and whose shares were transferred from the suspense account during the year	7	1,057	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, 2023	16	920	0.00

- h) In accordance with Sections 20, 101 and 136 of the Companies Act, 2013 and rules made thereunder, the Annual Report, Notices of the Annual General Meeting, Postal Ballot Notice, circulars etc., are 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.

## Report on Corporate Governance (Contd.)

### 13. SHARE TRANSFERS

Link Intime India Private Limited is the Registrar & Transfer Agent of the Company.

All query relating to shares/dividend and requests for dematerialisation and re-materialisation should be sent to the RTA or the Company as at the 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 – 110 058 Tel: # 01149411000 E-mail: delhi@linkintime.co.in	OR	Investor Service Division EIH Limited 7 Shamnath Marg, Delhi – 110 054 Tel: #01123890505 extn:2308 E-mail: isdho@oberoigroup.com
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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 ISD by providing the Dematerialisation Request Number ("DRN").

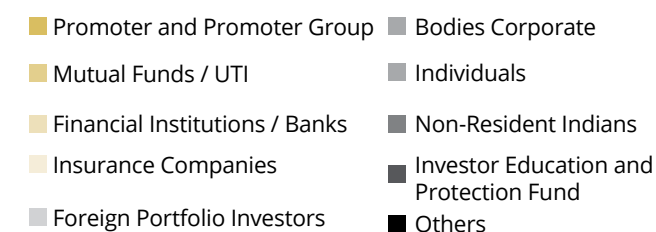
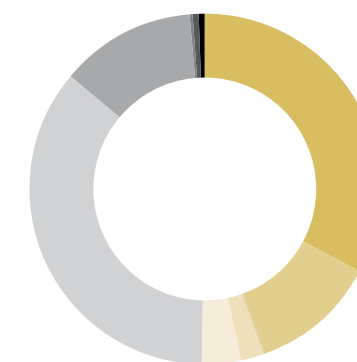
#### Dematerialisation as on March 31, 2023

Category	No. of shares	%age	No. of shareholders	%age
Demat	62,11,99,733	99.33	86,123	92.02
Physical	41,64,449	0.67	7,466	0.67
<b>Total</b>	<b>62,53,64,182</b>	<b>100</b>	<b>93,589</b>	<b>100</b>

### 14. DISTRIBUTION OF SHAREHOLDING AS ON MARCH 31, 2023

Shareholding Range	No. of Shareholders	% of Shareholders	No. of shares	% of Shareholding
Up to – 500	72,215	77.16	75,06,802	1.20
501 - 1000	8,932	9.54	67,12,075	1.08
1001 - 2000	6,481	6.93	93,31,404	1.49
2001 - 3000	2,384	2.55	59,01,723	0.94
3001 – 4000	1,070	1.14	37,44,849	0.60
4001 – 5000	712	0.76	32,61,772	0.52
5001 – 100000	1,057	1.13	74,18,165	1.19
100001 and above	738	0.79	58,14,87,392	92.98
<b>Total</b>	<b>93,589</b>	<b>100</b>	<b>62,53,64,182</b>	<b>100</b>

### 15. PATTERN OF SHAREHOLDING AS ON MARCH 31, 2023



### 16. UNCLAIMED DIVIDENDS

All unclaimed dividends up to and including the Financial Year ended March 31, 2015 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 March 31, 2022 in Form IEPF-2 on the website of Ministry of Corporate Affairs, www.mca.gov.in. This statement and details of Unclaimed Dividends have also been uploaded on the Company's website, www.eihltd.com.

The year-wise unclaimed dividend position as on March 31, 2023 are furnished below:

Year	Unclaimed Dividend (₹ million)
2015-16	4.69
2016-17	3.97
2017-18	2.22
2018-19	2.00

Shareholders who have not encashed their dividend warrants relating to preceding 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 March 31, 2016 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 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 22, 2022 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 20, 2022.

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
284	1,18,451



## Report on Corporate Governance (Contd.)

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-iefpf/>. Shareholders are requested to follow the procedure below to claim their shares/unclaimed dividend from the IEPF:

- Make an online application in Form IEPF-5 available on the website [www.iefpf.gov.in](http://www.iefpf.gov.in);
- Send a copy of the online application duly signed on each page by Shareholders / claimant along with a copy of the challan and all documents mentioned in Form IEPF-5 to the Company's Registrar & Transfer Agent Link Intime India Private Limited, Noble Heights, 1<sup>st</sup> Floor, Plot No. NH 2, LSC, C-1 Block, Near Savitri Market Janakpuri, New Delhi – 110 058, # 01149411000, E-mail – [delhi@linkintime.co.in](mailto:delhi@linkintime.co.in) for verification of his / her claim within 7 days of uploading of e-form;
- The Company shall within 15 days of receiving the claim form, send a verification report to the IEPF Authority along with all documents submitted by the claimant;
- On verification, the IEPF Authority shall release the shares/dividend directly to the claimant.

### 18. LOCATION OF HOTELS

A list of hotels and other business units owned as well as managed by the Company appears as an Annexure to this Report.

### 19. ADDRESS FOR CORRESPONDENCE

The Company's Registered Office is located at 4, Mangoe Lane, Kolkata – 700 001.

Correspondence from shareholders on all share and dividend matters should be addressed to:

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)

### 20. INFORMATION AS PER REGULATION 36(3) OF THE LISTING REGULATIONS

Information pursuant to Regulation 36(3) of the Listing Regulations pertaining to particulars of Directors to be reappointed at the forthcoming Annual General Meeting is enclosed as an annexure to the notice convening the Annual General Meeting.

### 21. COMPLIANCE CERTIFICATE

The Certificate from Jus & Associates, Practicing Company Secretaries regarding compliance of conditions of corporate governance in accordance with the provisions of the Listing Regulations is annexed and forms part of the report.

For and on behalf of the Board

**Vikramjit Singh Oberoi**

Place: New Delhi *Managing Director & Chief Executive Officer*  
Date: May 22, 2023 DIN: 00052014

### DECLARATION BY THE MANAGING DIRECTOR AND CHIEF EXECUTIVE OFFICER UNDER CLAUSE REGULATION 34(3) AND SCHEDULE V (D) OF LISTING REGULATIONS REGARDING ADHERENCE TO THE CODE OF CONDUCT.

In accordance with Regulation 34(3) and Schedule V (D) of the Listing Regulations, I hereby confirm that all Directors and Senior Management Personnel of the Company have affirmed compliance with The Oberoi Dharma, the Code of Conduct, as applicable to them, for the Financial Year ended March 31, 2023.

For and on behalf of the Board

**Vikramjit Singh Oberoi**

*Managing Director & Chief Executive Officer*  
DIN: 00052104

Place: New Delhi  
Date: May 22, 2023

### LIST OF SUBSIDIARY COMPANIES AS ON 31.03.2023

#### A. Companies Incorporated in India

- Mumtaz Hotels Limited
- Mashobra Resort Limited
- Oberoi Kerala Hotels and Resorts Limited

#### B. Companies Incorporated outside India

- EIH International Ltd.
- EIH Holdings Ltd.
- PT Widja Putra Karya
- PT Waka Oberoi Indonesia
- 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
Maidens, New Delhi	Trident, Nariman Point, Mumbai
The Oberoi, Bengaluru	Trident, Bandra-Kurla, Mumbai
The Oberoi Grand, Kolkata	

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

The Oberoi Amarvilās, Agra	Trident, Chennai
The Oberoi Rajvilās, Jaipur	Trident, Agra
Wildflower Hall, Shimla	Trident, Jaipur
(An Oberoi Resort)	Trident, Udaipur
The Oberoi Cecil, Shimla	Trident, Cochin
The Oberoi, Bali	Trident, Bhubaneswar
The Oberoi, Lombok	Trident, Hyderabad
The Oberoi, Mauritius	The Oberoi Marrakech, Morocco
The Oberoi Sahl Hasheesh, Egypt	



## Report on Corporate Governance (Contd.)

### C. Hotels managed by EIH Limited or a Subsidiary

The Oberoi, Gurgaon

The Oberoi Zahra, Nile Cruiser

Trident, Gurgaon

The Oberoi Sukhvilās, Near Chandigarh

The Oberoi, Al Zorah, Ajman (UAE)

### D. Other Business Units owned and operated by EIH Limited

Oberoi Flight Services- Delhi, Chennai, Mumbai, Kolkata

Oberoi Airport Services - Mumbai

Business Aircraft Charters

Cou-Cou (Café Restaurant)

#### Note:

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

### CERTIFICATE ON COMPLIANCE OF CONDITIONS OF CORPORATE GOVERNANCE

To,  
The Members,  
EIH Limited  
4, Mangoe Lane,  
Kolkata – 700 001

We have examined the compliance of conditions of Corporate Governance by **EIH Limited** (“the Company”), for the year ended March 31, 2023, as stipulated in Regulations 17 to 27 and Clauses (b) to (i) of Sub-regulation (2) of Regulation 46 and Para C, D and E of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time [hereinafter referred to as the “Listing Regulations”].

The compliance of the conditions of Corporate Governance is the responsibility of the management. Our examination was limited to the procedure and implementation thereof, adopted by the Company for ensuring compliance with the conditions of Corporate Governance as stated above.

Based on our examination of relevant records and according to the information and explanations provided and the representations given to us by the Management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in Regulations 17 to 27 and Clauses (b) to (i) of Sub-regulation (2) of Regulation 46 and Para C, D and E of Schedule V of the Listing Regulations for the year ended March 31, 2023.

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 22, 2023

Place: New Delhi

UDIN: F001551E000341044



# Secretarial Audit Report

For the Financial Year ended March 31, 2023

[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 – 700 001

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 authorised representatives, during the conduct of Secretarial Audit, we hereby report that in our opinion, the Company has, during the audit period covering the Financial Year ended March 31, 2023 (“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, 2023, according to the provisions of:

- I. The Companies Act, 2013 (“the Act”) as amended from time to time and the Rules made thereunder read with notifications, exemptions and clarifications thereto;
- II. The Securities Contracts (Regulation) Act, 1956 as amended from time to time and the Rules made thereunder;
- III. The Depositories Act, 1996 as amended from time to time and the Regulations and Bye-laws framed thereunder;
- IV. Foreign Exchange Management Act, 1999 as amended from time to time and the Rules and Regulations made thereunder, to the extent applicable to Foreign Direct

Investment, Overseas Direct Investment and External Commercial Borrowings;

- V. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 viz.:

- a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended from time to time.
- b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as amended from time to time and compliance with the Structured Digital Database.
- c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended from time to time. These regulations were not applicable to the Company during the Financial Year since the Company did not raise any equity from the public or through rights issue and hence, these regulations have not been examined for the purpose of this report.
- d) The Securities and Exchange Board of India (Share-Based Employee Benefits and Sweat Equity) Regulations, 2021. These regulations were not applicable to the Company during the Financial Year since the Company does not have any such scheme in operation and hence, these regulations have not been examined for the purpose of this report.
- e) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021, as amended from time to time. These regulations were not applicable to the Company during the Financial Year since the Company did not raise any money through non-convertible securities and hence, these regulations have not been examined for the purpose of this report.
- f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993, as amended from time to time. These regulations have cease to become applicable to the Company since it has surrendered the license after having stopped share transfer agents operations during the previous Financial Year ended March 31, 2022

and had appointed Link Intime India Private Limited as its share transfer agents.

- 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 were not applicable to the Company during the Financial Year since the Company did not buy-back any of its securities and hence, these regulations have not been examined for the purpose of this report.

- VI. Also, other significant policies and regulations specifically applicable to the Company, including:

- a) Tourism Policy of Government of India and Classification of Hotels.
- b) Food Safety and Standards Act, 2006 and Rules made thereunder.
- c) The Air (Prevention and Control of Pollution) Act, 1981 and Rules made thereunder.
- d) The Water (Prevention and Control of Pollution) Act, 1974 and Rules made thereunder.
- e) Phonographic and Performance License.
- f) Indian Explosives Act, 1884 and Rules made thereunder.
- g) The Apprentices Act, 1961 and Rules made thereunder.
- h) India Boiler Act, 1923

We have also examined compliance with the applicable clauses of the following:

- (i) Secretarial Standards issued by the Institute of Company Secretaries of India.
- (ii) The Listing Agreements entered into by the Company with The National Stock Exchange of India Limited (NSE) and BSE Limited (BSE).
- (iii) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“the Listing Regulations”) as amended from time to time, read with circulars issued thereunder.

During the Financial Year, the Company has generally complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards etc. mentioned herein above.

We further report that:

1. The Board of Directors of the Company (“the Board”) is duly constituted with proper balance of Executive Directors, Non-Executive Directors, Independent Directors and Woman Director in terms of Companies Act, 2013 and Regulation 17 of the Listing Regulations. The changes in the composition of the Board that took place during the Financial Year were carried out in compliance with the provisions of the Act.
2. Adequate notice has been given to all directors to schedule the Board Meetings during the Financial Year; agenda and detailed notes on agenda were sent properly before the scheduled meeting; and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.
3. All the decisions were carried out unanimously. None of the members of the Board have expressed dissenting views on any of the agenda items during the Financial Year.
4. The Company has obtained requisite approval of its Directors under the provisions of Section 175 of the Act read with Rule 5 of Companies (Meetings of Board and its Powers) Rules, 2014 for passing circular resolutions, which were duly noted by the Board in its next meeting held after passing the circular resolutions.
5. Mr. P.R.S. Oberoi decided to relinquish his position as Executive Chairman and Director of the Company effective May 3, 2022 which was noted by the Board in its meeting held on May 4, 2023. The Board also approved the proposal to offer Mr. P.R.S. Oberoi the position of ‘Chairman Emeritus’ entitling him to benefits and perquisites, as recommended by the Nomination and Remuneration Committee of the Board (NRC), subject to acceptance by Mr. Oberoi.
6. The Board in its meeting held on June 04, 2022 approved appointment of Mr. P.R.S. Oberoi as a ‘Chairman Emeritus’ entitled to benefits and perquisites, as recommended by the Audit Committee, subject to approval of the shareholders by passing an ordinary resolution. The shareholders approved the proposal by passing the said resolution through Postal Ballot on July 21, 2022.

## Secretarial Audit Report (Contd.)

For the Financial Year ended March 31, 2023

7. The Board in its meeting held on May 4, 2022 appointed the current Managing Director-Development, Mr. Arjun Singh Oberoi as the Executive Chairman of the Company for a period of five years effective May 4, 2022, as recommended by NRC, subject to approval of the shareholders by passing a special resolution. The shareholders approved the proposal by passing the said resolution through postal ballot on July 5, 2022.
8. Mr. S.S. Mukherjee resigned vide his letter dated June 27, 2022 as his tenure of appointment as Executive Vice-chairman ended on June 26, 2022. The Board noted the same in its meeting held on July 27, 2022.
9. In accordance with the guidelines prescribed by the MCA for holding general meeting/ conducting postal ballot through e-voting vide General Circular (GC) No.02/2022 dated May 5, 2022 read with earlier GC 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; 10/21 dated June 23, 2021; 19/2021 dated December 8, 2021; 20/2021 dated December 8, 2021; 21/2021 dated December 14, 2021; (the "Relevant Circulars") the Company convened its AGM on July 28, 2022 through video conferencing.
10. The Board in its meeting held on November 02, 2022, on the recommendation of NRC, re-appointed Dr. Chhavi Rajawat as a Non-executive Independent Director for a second term of five consecutive years, subject to the approval of the shareholders by passing a special resolution. The shareholders approved the proposal by passing the said resolution through postal ballot on December 27, 2022.
11. Mr. Amitava Nandi, Chief Internal Auditor, resigned with effect from July 18, 2022. In his place the Board, on the recommendation of NRC, appointed Mr. Manoj Kapoor as Chief Internal Auditor with effect from November 2, 2022.

We further report that during the Financial Year:

1. The Company obtained approval of shareholders by passing special resolutions through ballot paper and remote e-voting, for payment of minimum resolution to the Executive Directors in the event of loss or inadequacy of profits in the Financial Year 2021-22. The voting of postal ballot started on April 2 and ended on May 1 and the results thereof of having been approved by the shareholders as special resolutions were declared on May 2, 2022. The proposal was earlier approved by the Board in its meeting held

on March 16, 2022, on the recommendation of NRC, subject to necessary approval of the shareholders.

2. Consequent to the request letters dated July 4, 2022, received from Mr. S.S. Mukherjee and Mr. Deepak Madhok for their reclassification from promoters to public shareholders, the Board in its meeting held on July 27, 2022 approved their request subject to the approval of the shareholders, by passing an ordinary resolution and the approval of the stock exchanges. The shareholders approved the proposal by passing the said resolution through postal ballot on September 29, 2022.

On an application made by the Company to the NSE and BSE on October 17, 2022, both NSE and BSE vide their letters dated January 9, 2023 conveyed their approval for reclassification of Mr. S.S. Mukherjee and Mr. Deepak Madhok from promoter to public shareholders.

3. The Board of Directors in its meeting held on November 2, 2022, on the recommendation of NRC, approved revision of salary of the Executive Directors subject to the approval of shareholders by passing special resolutions. The shareholders approved the proposal by passing the said resolutions through postal ballot on December 27, 2022. .
4. In pursuance of the approval of the Board in its meeting held on March 16, 2022 for an investment of MUR 287.2 million in the equity share capital of EIH Flight Services Limited (EIHFSL), Mauritius, its wholly owned subsidiary, for the purpose of repayment of all liabilities and bank borrowings for carrying out the sale of EIHFSL to an identified buyer, an amount equivalent to ₹ 49,93,63,501 was remitted to EIHFSL during the financial year. Accordingly, EIHFSL allotted 388,108,108 shares of the denomination of MUR 0.74 each to the Company. As per management representation, on receipt of regulatory approvals, the sale process was completed during the financial year and the Company received the sale consideration in terms of the Share Purchase Agreement.

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 the meetings. Total amount of disputed tax liability is included under Contingent

Liabilities in the 'Notes to Accounts' forming an integral part of the Financial Statements for the Financial Year.

- iv) Applicable state and central laws, including those related to the Environment, Food Safety & Standards, 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 22, 2023  
Place: New Delhi

UDIN: F001551E000341022

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.



## 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, 2023 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 account 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 22, 2023

Place: New Delhi

## CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

(Pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

The Members of  
EIH Limited  
4, Mangoe Lane,  
Kolkata – 700 001

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 – 700 001 (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) 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, 2023, 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. Vikramjit Singh Oberoi	00052014	December 15, 1993
2.	Mr. Arjun Singh Oberoi	00052106	December 15, 1993
3.	Mr. Anil Kumar Nehru	00038849	November 23, 2002
4.	Ms. Nita Mukesh Ambani	03115198	October 31, 2011
5.	Mr. Manoj Harjivandas Modi	00056207	October 31, 2011
6.	Mr. Rajeev Gupta	00241501	November 01, 2012
7.	Mr. Sudipto Sarkar	00048279	October 30, 2014
8.	Ms. Chhavi Rajawat	06752959	October 30, 2017
9.	Mr. Sanjay Bhatnagar	00867848	August 27, 2019

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

Place: New Delhi

Date: May 22, 2023

UDIN: F001551E000191345

# 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 2023, 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 2023, and its profit, total comprehensive income, its cash flows and the changes in equity for the year ended on that date.

### Basis for Opinion

We conducted our audit of the standalone financial statements in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor’s Responsibility for the Audit of the Standalone Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI’s Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

### 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>Assessment of impairment of investment in a wholly owned subsidiary of the Company</b></p> <p>(Refer Note 1(I)(iii), 8 to the Standalone Financial Statements)</p> <p>The Company has a non-current investment in EIH International Ltd (“EIL”), a wholly owned subsidiary of the Company, amounting to ₹ 5,082.77 Million. The Company performed an impairment assessment at the year end and concluded that the recoverable amount exceeded the carrying amount as at March 31, 2023 and accordingly, there was no impairment loss.</p> <p>Due to the multitude of factors and assumptions involved in determining the forecasted revenues/cash flows, discount rate and terminal growth rate in the projection period, significant judgments are required to estimate the recoverable value.</p> <p>Hence this is considered as a key audit matter.</p>	<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 investment in EIL.</li><li>• Assessed the appropriateness of the valuation model to determine the recoverable amount (Value in use).</li><li>• Assessed the appropriateness of the key assumptions/ judgements used in determining the recoverable amount and the reasonableness of the future cash flow projections, the growth rates and the discount rate.</li><li>• Assessed the reasonableness of the previously prepared projections to determine management’s ability to forecast adequately and understand the reason for any material variances.</li><li>• Considered the sensitivity of reasonable possibility of changes in the key assumptions and inputs to determine the effect on the recoverable amount.</li><li>• Checked the mathematical accuracy of the model.</li><li>• Involved our internal fair valuation specialist to test the valuation model, the discount rates and growth rate.</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 Company’s Annual Report such as Management Discussion and Analysis, Directors’ Report including annexures to the Directors’ Report, Business Responsibility and Sustainability Report, Report on Corporate Governance, but does not include the consolidated financial statements, standalone financial statements and our auditor’s report thereon.
- Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.
- In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.
- If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

## Responsibilities of Management and Those Charged with Governance for the Standalone Financial Statements

The Company’s Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the 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 statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial statements, management is responsible for assessing the Company’s ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board

of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

## Auditor’s Responsibility for the Audit of the Standalone Financial Statements

Our objectives are to obtain reasonable assurance about whether the standalone financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor’s report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial statements.

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

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to standalone financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.
- Conclude on the appropriateness of management’s use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company’s ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor’s report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence



# Independent Auditor's Report (Contd.)

obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal 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 Requirement

- As required by Section 143(3) of the Act, based on our audit we report 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.

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, 2023 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2023 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 with reference to standalone financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls with reference to standalone financial statements.

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:

- The Company has disclosed the impact of pending litigations on its financial position in its standalone financial statements. Refer Note 46(a) and 46A to the standalone financial statements;
- 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 its knowledge and belief, as disclosed in note 60 (ix) to the standalone financial statements no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(b) The Management has represented, that, to the best of its knowledge and belief, as disclosed in note 60 (x) to the standalone financial statements, no funds have been received by the Company from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever

by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(c) Based on the audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

v. As stated in note 20(iv) to the standalone financial statements, the Board of Directors of the Company has proposed final dividend for the year which is subject to the approval of the members at the ensuing Annual General Meeting. The dividend proposed is in accordance with section 123 of the Act, as applicable.

vi. Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 for maintaining books of account using accounting software which has a feature of recording audit trail (edit log) facility is applicable to the Company w.e.f. April 1, 2023, and accordingly, reporting under Rule 11(g) of Companies (Audit and Auditors) Rules, 2014 is not applicable for the financial year ended March 31, 2023

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: 23093474BGYFGW6251)

Place: Gurugram  
Date: May 22, 2023



# “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 with reference to standalone financial statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (“the Act”)

We have audited the internal financial controls with reference to standalone financial statements of EIH Limited (“the Company”) as of March 31, 2023 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 with reference to standalone financial statements based on the internal control with reference to standalone financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

### Auditor’s Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to standalone financial statements of the Company based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the “Guidance Note”) issued by the Institute of Chartered Accountants of India and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls with reference to standalone financial statements. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal

financial controls with reference to standalone financial statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to standalone financial statements and their operating effectiveness. Our audit of internal financial controls with reference to standalone financial statements included obtaining an understanding of internal financial controls with reference to standalone financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor’s judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls with reference to standalone financial statements.

### Meaning of Internal Financial Controls with reference to standalone financial statements

A company's internal financial control with reference to standalone financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control with reference to standalone financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

## Inherent Limitations of Internal Financial Controls with reference to standalone financial statements

Because of the inherent limitations of internal financial controls with reference to standalone financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to standalone financial statements to future periods are subject to the risk that the internal financial control with reference to standalone financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

### Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls

with reference to standalone financial statements and such internal financial controls with reference to standalone financial statements were operating effectively as at March 31, 2023, based on the criteria for internal financial control with reference to standalone financial statements established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

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

**Alka Chadha**  
 Partner  
 (Membership No. 93474)  
 (UDIN: 23093474BGYFGW6251)

Place: Gurugram  
 Date: May 22, 2023



## “Annexure A” to the Independent Auditor’s Report

**(Referred to in paragraph 2 under ‘Report on Other Legal and Regulatory Requirements’ section of our report of even date)**

In terms of the information and explanations sought by us and given by the Company and the books of account and records examined by us in the normal course of audit and to the best of our knowledge and belief, we state that

(i)(a) A. The Company has maintained proper records showing full particulars, including quantitative details and situation of property, plant and equipment, capital work-in-progress, investment properties and relevant details of right-of-use assets.

B. The Company has maintained proper records showing full particulars of intangible assets.

(i)(b) The Company has a program of verification of property, plant and equipment, capital work- in-progress, investment property and right-of-use assets so as to cover all the items in a phased manner over a period of three years which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the program, certain property, plant and equipment, capital work- in-progress, 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 registered sale deed / conveyance deed / indenture for sale / completion certificate / occupation certificate and property tax receipts provided to us, we report that, the title deeds of such immovable properties are held in the name of the Company as at the balance sheet date, except as mentioned below:

Description of property	As at the Balance Sheet date (Rupees Million)		Held in the name of	Whether promoter, director or their relative or employee	Period held since	Reason for not being held in name of Company
	Gross carrying value	Carrying value in the standalone financial statements				
Freehold land of The Oberoi Grand located at 15, Jawaharlal Nehru Road, Kolkata, West Bengal	302.70 (Refer note)	302.70 (Refer note)	Chowringhee Properties Limited	No	March 31, 1968	The title deed is executed in the name of Chowringhee Properties Limited. Chowringhee Properties Limited was subsequently amalgamated with The Associated Hotels of India Limited. The Associated Hotels of India Limited was subsequently amalgamated with The East India Hotels Limited under the Companies Act, 1956 in terms of the approval of the Honorable High Court(s) of judicature dated September 19, 1968. Subsequently, the name of The East India Hotels Limited was changed to 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	465.85 (Refer note)	398.12 (Refer note)	Chowringhee Properties Limited	No	March 31, 1968	

Description of property	As at the Balance Sheet date (Rupees Million)		Held in the name of	Whether promoter, director or their relative or employee	Period held since	Reason for not being held in name of Company
	Gross carrying value	Carrying value in the standalone financial statements				
Freehold land located at Khasra Plot No. 145, Village Tora, Agra, Uttar Pradesh	1.05	1.05	The East India Hotels Limited	No	October 22, 1992	The indenture of sale is in the name of The East India Hotels Limited, erstwhile name of the Company which was changed to 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	The East India Hotels Limited	No	February 22, 1988	The sale deed is in the name of The East India Hotels Limited, erstwhile name of the Company which was changed to 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			The East India Hotels Limited	No	February 22, 1988	
Freehold land located at Survey No. 122, Matriz No. 846, Cavelossim Village, Salcete Taluka, Goa			The East India Hotels Limited	No	February 22, 1988	
Freehold land located at Survey No. 120, Matriz Nos. 850, 851, 853, 855, Cavelossim Village, Salcete Taluka, Goa			The East India Hotels Limited	No	February 24, 1988	
Freehold land located at Survey No. 114, Matriz No. 929, Cavelossim Village, Salcete Taluka, Goa			The East India Hotels Limited	No	May 29, 1989	
Freehold land located at Survey No. 120, 121 and 122 Matriz No. 846, 847, 848, 856 Cavelossim Village, Salcete Taluka, Goa			The East India Hotels Limited	No	May 29, 1989	
Freehold land located at Survey No. 120, Matriz No. 853, 851 Cavelossim Village, Salcete Taluka, Goa			The East India Hotels Limited	No	November 22, 1991	
Freehold land located at Survey No. 120, Matriz No. 851, 852, 855 Cavelossim Village, Salcete Taluka, Goa			The East India Hotels Limited	No	November 25, 1991	
Freehold land located at Survey No. 120, Matriz No. 850, Cavelossim Village, Salcete Taluka, Goa			The East India Hotels Limited	No	June 19, 1992	
Freehold land located at Survey No. 120, Matriz Nos. 850, 851, 853, 855, Cavelossim Village, Salcete Taluka, Goa			The East India Hotels Limited	No	May 20, 1996	
Freehold land located at Bittarvali Village, Kasba Hobli, Belur Taluk, Hassan District, Karnataka	0.57	0.57	The East India Hotels Limited	No	April 7, 1992	The sale deed is in the name of The East India Hotels Limited, erstwhile name of the Company which was changed to EIH Limited. Fresh certificate of incorporation consequent to change of name dated October 30, 1996 was issued by the Assistant Registrar of Companies, West Bengal.



Description of property	As at the Balance Sheet date (Rupees Million)		Held in the name of	Whether promoter, director or their relative or employee	Period held since	Reason for not being held in name of Company
	Gross carrying value	Carrying value in the standalone financial statements				
Freehold land located at village Mohammadpur Gujar, near Sohna Road, Gurugram, Haryana	1.63	1.63	The East India Hotels Limited	No	January 27, 1987	The sale deed is in the name of The East India Hotels Limited, erstwhile name of the Company which was changed to EIH Limited. Fresh certificate of incorporation consequent to change of name dated October 30, 1996 was issued by the Assistant Registrar of Companies, West Bengal.
Flat - C 3, III floor, Palm Spring, Plot No. 157, Cuffe Parade, Colaba, Mumbai, Maharashtra	0.20	0.15	The East India Hotels Limited	No	June 9, 1970	The sale deed is in the name of The East India Hotels Limited, erstwhile name of the Company which was changed to EIH Limited. Fresh certificate of incorporation consequent to change of name dated October 30, 1996 was issued by the Assistant Registrar of Companies, West Bengal.
Flat no. 4, Block - B, Ground floor, Usha Sadan, Near Colaba Post Office, Colaba, Mumbai, Maharashtra	0.04	0.03	The East India Hotels Limited	No	July 3, 1978	The sale deed is in the name of The East India Hotels Limited, erstwhile name of the Company which was changed to EIH Limited. Fresh certificate of incorporation consequent to change of name dated October 30, 1996 was issued by the Assistant Registrar of Companies, West Bengal.
Flat no. 3 - C, 3 <sup>rd</sup> floor, Sagar Sangeet, Colaba, Mumbai, Maharashtra	0.10	0.07	The East India Hotels Limited	No	January 19, 1979	The sale deed is in the name of The East India Hotels Limited, erstwhile name of the Company which was changed to EIH Limited. Fresh certificate of incorporation consequent to change of name dated October 30, 1996 was issued by the Assistant Registrar of Companies, West Bengal.
Flat no. 141, 14 <sup>th</sup> floor, Sea Lord “A”, Cuffe Parade, Mumbai, Maharashtra	0.08	0.06	The East India Hotels Limited	No	January 25, 1979	The sale deed is in the name of The East India Hotels Limited, erstwhile name of the Company which was changed to EIH Limited. Fresh certificate of incorporation consequent to change of name dated October 30, 1996 was issued by the Assistant Registrar of Companies, West Bengal.

Description of property	As at the Balance Sheet date (Rupees Million)		Held in the name of	Whether promoter, director or their relative or employee	Period held since	Reason for not being held in name of Company
	Gross carrying value	Carrying value in the standalone financial statements				
Flat no. 132, 13 <sup>th</sup> floor, Meher Naz, 91 Cuffe Parade, Mumbai, Maharashtra	0.06	0.04	The East India Hotels Limited	No	March 29, 1979	The sale deed is in the name of The East India Hotels Limited, erstwhile name of the Company which was changed to EIH Limited. Fresh certificate of incorporation consequent to change of name dated October 30, 1996 was issued by the Assistant Registrar of Companies, West Bengal.
Flat no. 163, 16 <sup>th</sup> floor, Jolly Maker Apartments II, Plot 94, Cuffe Parade, Colaba, Mumbai, Maharashtra	0.21	0.16	The East India Hotels Limited	No	July 18, 1979	The sale deed is in the name of The East India Hotels Limited, erstwhile name of the Company which was changed to EIH Limited. Fresh certificate of incorporation consequent to change of name dated October 30, 1996 was issued by the Assistant Registrar of Companies, West Bengal.
Flat No. 6C, 6 <sup>th</sup> floor, Sagar Sangeet, Colaba, Mumbai, Maharashtra	0.21	0.15	The East India Hotels Limited	No	July 27, 1979	The sale deed is in the name of The East India Hotels Limited, erstwhile name of the Company which was changed to EIH Limited. Fresh certificate of incorporation consequent to change of name dated October 30, 1996 was issued by the Assistant Registrar of Companies, West Bengal.
Flat no. 124, 12 <sup>th</sup> floor, Meher Naz, 91 Cuffe Parade, Mumbai, Maharashtra	0.12	0.09	The East India Hotels Limited	No	August 13, 1979	The sale deed is in the name of The East India Hotels Limited, erstwhile name of the Company which was changed to EIH Limited. Fresh certificate of incorporation consequent to change of name dated October 30, 1996 was issued by the Assistant Registrar of Companies, West Bengal.
Flat no. 502, 5 <sup>th</sup> floor, Ashiana, Plot A-3 of Scheme No. III, Village Ambivali, Andheri, Versova, Mumbai, Maharashtra	0.04	0.03	The East India Hotels Limited	No	October 18, 1979	The sale deed is in the name of The East India Hotels Limited, erstwhile name of the Company which was changed to EIH Limited. Fresh certificate of incorporation consequent to change of name dated October 30, 1996 was issued by the Assistant Registrar of Companies, West Bengal.





Description of property	As at the Balance Sheet date (Rupees Million)		Held in the name of	Whether promoter, director or their relative or employee	Period held since	Reason for not being held in name of Company
	Gross carrying value	Carrying value in the standalone financial statements				
Flat no. 6, 1 <sup>st</sup> floor, Ratnadeep, Vile Parle (East), Mumbai, Maharashtra	0.04	0.03	The East India Hotels Limited	No	January 2, 1980	The sale deed is in the name of The East India Hotels Limited, erstwhile name of the Company which was changed to EIH Limited. Fresh certificate of incorporation consequent to change of name dated October 30, 1996 was issued by the Assistant Registrar of Companies, West Bengal.
Flat No. 106, 107, 108, 109, 206, 307, 407, 506 and 507, Gold Crown No. 2, Jaiprakash Road, Versova, Mumbai, Maharashtra	0.48	0.36	The East India Hotels Limited	No	June 5, 1980	The sale deed is in the name of The East India Hotels Limited, erstwhile name of the Company which was changed to EIH Limited. Fresh certificate of incorporation consequent to change of name dated October 30, 1996 was issued by the Assistant Registrar of Companies, West Bengal.
Flat no. 1 - D, 1 <sup>st</sup> floor, Sagar Sangeet, 58, Colaba Road, Mumbai, Maharashtra	0.32	0.24	The East India Hotels Limited	No	November 6, 1982	The sale deed is in the name of The East India Hotels Limited, erstwhile name of the Company which was changed to EIH Limited. Fresh certificate of incorporation consequent to change of name dated October 30, 1996 was issued by the Assistant Registrar of Companies, West Bengal.
Flat no. 5, 3 <sup>rd</sup> floor, Sea Lord Apartments, Block - B, Cuffe Parade Plot No. 119, Block No. V, Back Bay Reclamation, Mumbai, Maharashtra	0.43	0.32	The East India Hotels Limited	No	June 22, 1983	The sale deed is in the name of The East India Hotels Limited, erstwhile name of the Company which was changed to EIH Limited. Fresh certificate of incorporation consequent to change of name dated October 30, 1996 was issued by the Assistant Registrar of Companies, West Bengal.
Flat No. 19, 2 <sup>nd</sup> floor, Block - B, Near Hill Road Bus Terminal, Hill Road, Bandra, Mumbai, Maharashtra	0.12	0.09	The East India Hotels Limited	No	December 26, 1985	The sale deed is in the name of The East India Hotels Limited, erstwhile name of the Company which was changed to EIH Limited. Fresh certificate of incorporation consequent to change of name dated October 30, 1996 was issued by the Assistant Registrar of Companies, West Bengal.

Description of property	As at the Balance Sheet date (Rupees Million)		Held in the name of	Whether promoter, director or their relative or employee	Period held since	Reason for not being held in name of Company
	Gross carrying value	Carrying value in the standalone financial statements				
Flat no. 403 and 404, 4 <sup>th</sup> floor, Panch Kiran, Versova, Mumbai, Maharashtra	2.53	2.06	The East India Hotels Limited	No	July 20, 1994	The sale deed is in the name of The East India Hotels Limited, erstwhile name of the Company which was changed to EIH Limited. Fresh certificate of incorporation consequent to change of name dated October 30, 1996 was issued by the Assistant Registrar of Companies, West Bengal.
Flat no. 103, 1 <sup>st</sup> floor, Panch Ratna, Versova, Mumbai, Maharashtra	2.45	2.00	The East India Hotels Limited	No	July 22, 1994	The sale deed is in the name of The East India Hotels Limited, erstwhile name of the Company which was changed to EIH Limited. Fresh certificate of incorporation consequent to change of name dated October 30, 1996 was issued by the Assistant Registrar of Companies, West Bengal.
Flat no. 601, 6 <sup>th</sup> floor, Shakti Apartments, Sahakar Road, Jogeshwari, Mumbai, Maharashtra	2.07	1.69	The East India Hotels Limited	No	September 28, 1995	The sale deed is in the name of The East India Hotels Limited, erstwhile name of the Company which was changed to EIH Limited. Fresh certificate of incorporation consequent to change of name dated October 30, 1996 was issued by the Assistant Registrar of Companies, West Bengal.
Flat no. 604A, 6 <sup>th</sup> floor, Panchsheel I, Malad East, Mumbai, Maharashtra	2.55	2.10	The East India Hotels Limited	No	August 7, 1996	The sale deed is in the name of The East India Hotels Limited, erstwhile name of the Company which was changed to EIH Limited. Fresh certificate of incorporation consequent to change of name dated October 30, 1996 was issued by the Assistant Registrar of Companies, West Bengal.
Flat No. 13, 2 <sup>nd</sup> floor, 601 Sheel Marie Apartment, Khan Abdul Gaffar Khan Road, Worli Seaface, Mumbai, Maharashtra	1.95 (Refer note)	1.83 (Refer note)	The East India Hotels Limited	No	June 5, 1996	The sale deed is in the name of The East India Hotels Limited, erstwhile name of the Company which was changed to EIH Limited. Fresh certificate of incorporation consequent to change of name dated October 30, 1996 was issued by the Assistant Registrar of Companies, West Bengal.

Description of property	As at the Balance Sheet date (Rupees Million)		Held in the name of	Whether promoter, director or their relative or employee	Period held since	Reason for not being held in name of Company
	Gross carrying value	Carrying value in the standalone financial statements				
Flat no. 506B, 5 <sup>th</sup> floor, Panchsheel IV, Malad East, Mumbai, Maharashtra	2.32	1.92	The East India Hotels Limited	No	August 2, 1997	The sale deed is in the name of The East India Hotels Limited, erstwhile name of the Company which was changed to EIH Limited. Fresh certificate of incorporation consequent to change of name dated October 30, 1996 was issued by the Assistant Registrar of Companies, West Bengal.
Building on leasehold land of The Oberoi Mumbai located at Plot No. 233, Back Bay Reclamation Estate, Nariman Point, Mumbai, Maharashtra	1,402.92 (Refer note)	1,232.16 (Refer note)	The East India Hotels Limited	No	February 1, 1971	The title documents are in the name of The East India Hotels Limited, erstwhile name of the Company which was changed to EIH Limited. Fresh certificate of incorporation consequent to change of name dated October 30, 1996 was issued by the Assistant Registrar of Companies, West Bengal.
Building on leasehold land of The Trident Nariman Point located at Plot No. 234, Back Bay Reclamation Estate, Netaji Subhash Chandra Bose Road, Nariman Point, Mumbai, Maharashtra	1,850.12 (Refer note)	1,628.97 (Refer note)	The East India Hotels Limited	No	August 12, 1971	The title documents are in the name of The East India Hotels Limited, erstwhile name of the Company which was changed to EIH Limited. Fresh certificate of incorporation consequent to change of name dated October 30, 1996 was issued by the Assistant Registrar of Companies, West Bengal.
Building on leasehold land of The Oberoi Bangalore located at 7-39, Mahatma Gandhi Road, Yellappa Garden, Yellappa Chetty Layout, Sivanchetti Gardens, Bengaluru, Karnataka	545.54 (Refer note)	402.51 (Refer note)	The East India Hotels Limited	No	October 22, 1982	The title documents are in the name of The East India Hotels Limited, erstwhile name of the Company which was changed to EIH Limited. Fresh certificate of incorporation consequent to change of name dated October 30, 1996 was issued by the Assistant Registrar of Companies, West Bengal.
Building on leasehold land of The Oberoi Udaivilas located at Badi-Gorela-Mulla Talai Road, Haridas Ji Ki Magri, Pichola, Udaipur, Rajasthan	775.13 (Refer note)	654.62 (Refer note)	The East India Hotels Limited	No	December 17, 1992	The title documents are in the name of The East India Hotels Limited, erstwhile name of the Company which was changed to EIH Limited. Fresh certificate of incorporation consequent to change of name dated October 30, 1996 was issued by the Assistant Registrar of Companies, West Bengal.

Description of property	As at the Balance Sheet date (Rupees Million)		Held in the name of	Whether promoter, director or their relative or employee	Period held since	Reason for not being held in name of Company
	Gross carrying value	Carrying value in the standalone financial statements				
Building on leasehold land of The Rajgarh Palace, located at Rajgarh, tehsil Rajnagar, district Chhatarpur, Madhya Pradesh	1.77 (Refer note)	1.28 (Refer note)	Rajgarh Palace Hotel and Resorts Limited	No	April 1, 2005	The title documents are in the name of Rajgarh Palace Hotel and Resorts Limited. Rajgarh Palace Hotels and Resorts Limited was subsequently amalgamated with EIH Limited under the Companies Act, 1956 in terms of the approval of the Honorable High Court(s) of judicature by way of scheme of amalgamation between Rajgarh Palace Hotel and Resorts Limited and EIH Limited, effective April 1, 2005.

Note: Includes additions (net of deletions/ adjustments) from the date of execution of the conveyance deed / indenture for sale / sale deed / lease deed, upto the year ended March 31, 2023.

In respect of immovable properties that have been taken on lease (where the Company is the lessee), and disclosed in the standalone financial statements as right-of-use assets as at the balance sheet date; the lease deeds/ lease agreements are duly executed in favour of the Company, except as mentioned below:

Description of property	As at the Balance Sheet date (Rupees Million)		Held in the name of	Whether promoter, director or their relative or employee	Period held since	Reason for not being held in name of Company
	Gross carrying value	Carrying value in the standalone financial statements				
Leasehold land of The Oberoi Mumbai located at Plot No. 233, Back Bay Reclamation Estate, Nariman Point, Mumbai, Maharashtra	95.53	78.65	The East India Hotels Limited	No	February 1, 1971	The lease deed is in the name of The East India Hotels Limited, erstwhile name of the Company which was changed to EIH Limited. Fresh certificate of incorporation consequent to change of name dated October 30, 1996 was issued by the Assistant Registrar of Companies, West Bengal.
Leasehold land of The Trident Nariman Point located at Plot No. 234, Back Bay Reclamation Estate, Netaji Subhash Chandra Bose Road, Nariman Point, Mumbai, Maharashtra	131.50	108.29	The East India Hotels Limited	No	August 12, 1971	The lease deed is in the name of The East India Hotels Limited, erstwhile name of the Company which was changed to EIH Limited. Fresh certificate of incorporation consequent to change of name dated October 30, 1996 was issued by the Assistant Registrar of Companies, West Bengal.
Leasehold land of The Oberoi Bangalore located at 37-39, Mahatma Gandhi Road, Yellappa Garden, Yellappa Chetty Layout, Sivanchetti Gardens, Bengaluru, Karnataka	19.42	16.13	The East India Hotels Limited	No	October 22, 1982	The lease deed is in the name of The East India Hotels Limited, erstwhile name of the Company which was changed to EIH Limited. Fresh certificate of incorporation consequent to change of name dated October 30, 1996 was issued by the Assistant Registrar of Companies, West Bengal.



Description of property	As at the Balance Sheet date (Rupees Million)		Held in the name of	Whether promoter, director or their relative or employee	Period held since	Reason for not being held in name of Company
	Gross carrying value	Carrying value in the standalone financial statements				
Leasehold land of The Oberoi Udaivilas located at Badi-Gorela-Mulla Talai Road, Haridas Ji Ki Magri, Pichola, Udaipur, Rajasthan	47.86	43.62	The East India Hotels Limited	No	December 17, 1992	The lease deed is in the name of The East India Hotels Limited, erstwhile name of the Company which was changed to EIH Limited. Fresh certificate of incorporation consequent to change of name dated October 30, 1996 was issued by the Assistant Registrar of Companies, West Bengal.
Leasehold land of The Rajgarh Palace, located at Rajgarh, tehsil Rajnagar, district Chhatarpur, Madhya Pradesh, Khasra No.2033 and 2034	39.46	35.41	Rajgarh Palace Hotel and Resorts Limited	No	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	12.27	Rajgarh Palace Hotel and Resorts Limited	No	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	1.94	Rajgarh Palace Hotel and Resorts Limited	No	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.

Description of property	As at the Balance Sheet date (Rupees Million)		Held in the name of	Whether promoter, director or their relative or employee	Period held since	Reason for not being held in name of Company
	Gross carrying value	Carrying value in the standalone financial statements				
Leasehold land located at CB-4 Nayapalli, Bhubaneshwar, Odisha	0.33	0.31	The East India Hotels Limited	No	March 7, 1986	The lease deed is in the name of The East India Hotels Limited, erstwhile name of the Company which was changed to 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.

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)		Held in the name of	Whether promoter, director or their relative or employee	Period held since	Reason for not being held in name of Company
	Gross carrying value	Carrying value in the standalone financial statements				
Freehold land of The Maidens Hotel located at 7, Shamnath Marg, Delhi	380.40 (Refer note)	380.40 (Refer note)	The Associated Hotels of India Limited	No	March 31, 1968	The original conveyance deed is executed in favour of The Associated Hotels of India Limited. The Associated Hotels of India Limited was subsequently amalgamated with The East India Hotels Limited under the Companies Act, 1956 in terms of the approval of the Honorable High Court(s) of judicature dated September 19, 1968. Subsequently, the name of The East India Hotels Limited was changed to 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 Maidens Hotel located at 7, Shamnath Marg, Delhi	231.15 (Refer note)	198.04 (Refer note)	The Associated Hotels of India Limited	No	March 31, 1968	The original conveyance deed is executed in favour of The Associated Hotels of India Limited. The Associated Hotels of India Limited was subsequently amalgamated with The East India Hotels Limited under the Companies Act, 1956 in terms of the approval of the Honorable High Court(s) of judicature dated September 19, 1968. Subsequently, the name of The East India Hotels Limited was changed to 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	No	December 19, 1963	The perpetual lease deed is in the name of The East India Hotels Limited, erstwhile name of the Company which was changed to 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, 2023.

(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, 2023 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 ₹ 5 crores, in aggregate, at points of time during the year, from banks or financial institutions on the basis of security of current assets, including fixed deposits. In our opinion and according to the information and explanations given to us and based on the sanction letter/acknowledgement of correspondence with the bank, no returns or statements were required to be filed by the Company with one such bank till the date of this report and the quarterly returns or statements comprising stock statements, and book debt statements filed by the Company with three such banks are in agreement with the unaudited books of account of the Company of the respective quarters.

(iii) The Company has made investments in and granted loans (secured), to Companies or any other parties during the year, in respect of which:

(a) The Company has provided loans during the year and details of which are given below:

	(Rupees Million)
	Loans
A. Aggregate amount granted / provided during the year:	
- Subsidiary	-
- Others	1.71
B. Balance outstanding as at balance sheet date in respect of above cases:	
- Subsidiary	-
- Others	1.83

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

(b) The investments made and the terms and conditions of the grant of all the above-mentioned loans provided, during the year are, in our opinion, *prima facie*, not prejudicial to the Company's interest.

(c) In respect of loans granted by the Company, the schedule of repayment of principal and payment of interest has been stipulated and the repayments of principal amounts and receipts of interest are regular as per stipulation.

(d) According to information and explanations given to us and based on the audit procedures performed, in respect of loans granted by the Company, there is no overdue amount remaining outstanding as at the balance sheet date.

(e) No loan granted by the Company which has fallen due during the year, has been renewed or extended or fresh loans granted to settle the overdues of existing loans given to the same parties.

(f) According to information and explanations given to us and based on the audit procedures performed, the Company has not granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment during the year. Hence, reporting under clause (iii)(f) is not applicable.

The Company has not provided any guarantee or 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, duty of Custom, Value Added Tax, cess and other material statutory dues applicable to the Company have generally been regularly deposited by it with the appropriate authorities though there have been slight delays in some cases in respect of remittance of Provident Fund and Goods and Service tax.

We have been informed that the operations of the Company did not give rise to any liability of Sales Tax, Service Tax and duty of Excise during the year.

There were no undisputed amounts payable in respect of Goods and Service tax, Provident

Fund, Employees' State Insurance, Income-tax, Sales Tax, Service Tax, duty of Custom, duty of Excise, Value Added Tax, cess, and other material statutory dues in arrears as at March 31, 2023 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, 2023 on account of disputes are given below:

Name of the Statute	Nature of the Dues	Forum where dispute is pending	Period to which the amount relates	Amount unpaid (Rupees Million)
The Income Tax Act, 1961	Income Tax	Assessing officer	2008-09 to 2009-10 ^	-
	Income Tax	Income Tax Appellate Tribunal	2017-18 and 2018-19^	13.74
	Income Tax	Commissioner of Income Tax (Appeals)	2007-08, 2010-11, 2014-15 to 2016-17 and 2019-20 ^	-
<b>Sub-total</b>				<b>13.74</b> ##
Finance Act, 1994	Service Tax	The Customs Excise and Service Tax Appellate Tribunal	2011-12, 2016-17 and 2017-18	10.37
		Appellate Authority upto Commissioner level	2017-18	0.38
<b>Sub-total</b>				<b>10.75</b> #
Central and Various State Sales Tax Acts	Sales Tax and Value Added Tax	Appellate Authority upto Commissioner level	2008-09 to 2017-18	63.14
		Jodhpur High Court	2011-12 to 2013-14	Nil
		Mumbai High Court	1999-00	1.23
<b>Sub-total</b>				<b>64.37</b> ^^
Customs Act, 1962	Customs Duty	Supreme Court	2008-09	189.30
<b>Sub-total</b>				<b>189.30</b>
Goods and Service Tax Act, 2017	Goods and Service Tax	Appellate Authority upto Commissioner level	2017-18	4.04
<b>Sub-total</b>				<b>4.04</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	Governor of Maharashtra	2010-11 to 2014-15	11.30
<b>Sub-total</b>				<b>11.30</b> *
Rajasthan Municipalities Act, 1959 (Rajasthan Act 38 of 1959)	Urban Development Tax	Supreme Court	2007-08 to 2021-22	-
<b>Sub-total</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>				- ###

^Period represents assessment year

## Net of ₹ 285.60 million adjusted against amount paid under protest and refunds

# Net of ₹ 0.55 million paid under protest

^^ Net of ₹ 6.17 million paid under protest

& Net of ₹ 0.20 million paid under protest

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

\* Net of ₹ 11.29 million paid under protest

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

### Net of ₹ 1.05 million paid under protest



There are no statutory dues of Provident Fund, duty of Custom, duty of Excise, cess and other material statutory dues which have not been deposited on account of disputes as on March 31, 2023.

(viii) There were no transactions relating to previously unrecorded income that were surrendered or disclosed as income in the tax assessments under the Income Tax Act, 1961 (43 of 1961) during the year.

(ix) (a) In our opinion, the Company has not defaulted in the repayment of loans or other borrowings or in the payment of interest thereon to any lender during the year.

(b) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.

(c) The Company has not taken any term loan during the year and there are no unutilised term loans at the beginning of the year and hence, reporting under clause (ix)(c) of the Order is not applicable.

(d) On an overall examination of the standalone financial statements of the Company, funds raised on short-term basis have, *prima facie*, not been used during the year for long-term purposes by the Company.

(e) On an overall examination of the standalone financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.

(f) The Company has not raised loans during the year on the pledge of securities held in its subsidiaries or joint ventures or associate companies.

(x) (a) The Company has not issued any of its securities (including debt instruments) during the year and hence reporting under clause (x)(a) of the Order is not applicable.

(b) During the year the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under clause (x)(b) of the Order is not applicable to the Company.

(xi) (a) To the best of our knowledge, no fraud by the Company and no material fraud on the Company has been noticed or reported during the year.

(b) To the best of our knowledge, no report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report.

(c) We have taken into consideration the whistle blower complaints received by the Company during the year and upto the date of this report 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 it's holding company, subsidiary company, associate company, as applicable, or persons connected with such directors and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.

(xvi) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause (xvi)(a), (b) and (c) of the Order is not applicable.

The Group has more than one CIC as part of the group. There are two CICs forming part of the group.

(xvii) The Company has not incurred cash losses during the financial year covered by our audit and the immediately preceding financial year.

(xviii) There has been no resignation of the statutory auditors of the Company during the year.

(xix) On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the standalone financial statements

and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year

from the balance sheet date, will get discharged by the Company as and when they fall due.

(xx) The Company did not have average net profits during the three immediately preceding financial year and therefore was not required to spend any amount towards Corporate Social Responsibility (CSR) during the year and there are no unspent CSR amounts for the year requiring a transfer to a Fund specified in Schedule VII to the Companies Act or special account in compliance with the provision of sub-section (6) of section 135 of the said Act. Accordingly, reporting under clause (xx) of the Order is not applicable for the year.

For **Deloitte Haskins & Sells LLP**

Chartered Accountants

(Firm's Registration No. 117366W/W-100018)

**Alka Chadha**

Partner

(Membership No. 93474)

(UDIN: 23093474BGYFGW6251)

Place: Gurugram

Date: May 22, 2023



# Standalone Balance Sheet

as at March 31, 2023

		(₹ in million)	
	Notes	As at March 31, 2023	As at March 31, 2022
<b>ASSETS</b>			
<b>Non-current assets</b>			
Property, plant and equipment	4	17,407.82	17,621.95
Right-of-use assets	5	3,791.88	3,557.64
Capital work-in-progress	5A	859.87	420.48
Intangible assets	6	40.40	48.90
Intangible assets under development	6A	1.55	7.23
Investment property	7	1,006.58	1,032.70
<b>Financial assets</b>			
(i) Investments	8	7,098.98	7,098.87
(ii) Other non-current financial assets	9	1,849.90	1,827.05
Tax assets (net)	10	937.94	582.63
Other non-current assets	11	441.40	727.27
<b>Total non-current assets</b>		<b>33,436.32</b>	<b>32,924.72</b>
<b>Current assets</b>			
Inventories	12	557.55	413.49
<b>Financial assets</b>			
(i) Investments	13	77.13	89.39
(ii) Trade receivables	14	2,103.76	1,052.06
(iii) Cash and cash equivalents	15	320.14	530.95
(iv) Other bank balances	16	1,473.08	26.41
(v) Other current financial assets	17	141.15	490.28
Other current assets	18	423.68	663.53
		<b>5,096.49</b>	<b>3,266.11</b>
Assets classified as held for sale	19	-	42.63
<b>Total current assets</b>		<b>5,096.49</b>	<b>3,308.74</b>
<b>Total assets</b>		<b>38,532.81</b>	<b>36,233.46</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Equity share capital	20	1,250.73	1,250.73
Other equity	21	29,930.83	26,831.56
<b>Total equity</b>		<b>31,181.56</b>	<b>28,082.29</b>
<b>Liabilities</b>			
<b>Non-current liabilities</b>			
<b>Financial liabilities</b>			
(i) Borrowings	22	359.85	1,647.44
(ii) Lease liabilities	49	1,517.44	1,171.15
(iii) Other non-current financial liabilities	23	77.46	86.78
Provisions - non-current	24	226.16	201.36
Other non-current liabilities	25	11.34	3.06
Deferred tax liabilities - net	26	1,229.34	69.62
<b>Total non-current liabilities</b>		<b>3,421.59</b>	<b>3,179.41</b>
<b>Current liabilities</b>			
<b>Financial liabilities</b>			
(i) Borrowings	27	205.63	1,687.67
(ii) Lease liabilities	49	26.82	12.29
(iii) Trade payables			
Total outstanding dues of micro enterprises and small enterprises	28	74.10	58.04
Total outstanding dues of creditors other than micro enterprises and small enterprises	29	1,942.16	1,350.99
(iv) Other current financial liabilities	30	296.58	167.56
Provisions - current	31	244.40	175.21
Other current liabilities	32	1,139.97	1,520.00
<b>Total current liabilities</b>		<b>3,929.66</b>	<b>4,971.76</b>
<b>Total liabilities</b>		<b>7,351.25</b>	<b>8,151.17</b>
<b>Total equity and liabilities</b>		<b>38,532.81</b>	<b>36,233.46</b>

The accompanying notes 1 to 61 are an integral part of the Standalone Financial Statements

In terms of our report attached

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

**Alka Chadha**  
Partner  
(Membership No. 93474)

Place: New Delhi  
Date: May 22, 2023

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

**Rajeev Gupta**  
Chairman – Audit Committee  
(DIN: 00241501)  
Place: Mumbai  
Date: May 22, 2023

**Vikramjit Singh Oberoi**  
Managing Director and Chief Executive Officer  
(DIN: 00052014)  
Place: New Delhi  
Date: May 22, 2023

**Kallol Kundu**  
Chief Financial Officer  
Place: New Delhi  
Date: May 22, 2023

**Arjun Singh Oberoi**  
Executive Chairman  
(DIN: 00052106)  
Place: New Delhi  
Date: May 22, 2023

**Lalit Kumar Sharma**  
Company Secretary  
Place: New Delhi  
Date: May 22, 2023

# Standalone Statement of Profit and Loss

for the Year ended March 31, 2023

		(₹ in million)	
	Notes	Year ended March 31, 2023	Year ended March 31, 2022
<b>INCOME</b>			
Revenue from operations	33	17,736.66	8,608.64
Other income	34	621.64	498.94
<b>Total Income</b>		<b>18,358.30</b>	<b>9,107.58</b>
<b>Expenses</b>			
Consumption of provisions, wines and others	35	1,780.36	1,255.46
Employee benefits expense	36	3,825.75	3,422.12
Finance costs	37	291.49	337.90
Depreciation and amortisation expense	38	1,152.47	1,148.47
Other expenses	39	6,496.66	4,131.19
<b>Total expenses</b>		<b>13,546.73</b>	<b>10,295.14</b>
<b>Profit/(Loss) before exceptional items and tax</b>		<b>4,811.57</b>	<b>(1,187.56)</b>
Exceptional items	40	(445.76)	(141.80)
<b>Profit/(Loss) before tax</b>		<b>4,365.81</b>	<b>(1,329.36)</b>
<b>Tax expense</b>			
Current tax	41	-	21.19
Deferred tax		1,164.12	(168.50)
<b>Profit/(Loss) for the year</b>		<b>3,201.69</b>	<b>(1,182.05)</b>
<b>Other comprehensive income/(loss)</b>			
Items that will not be reclassified to profit or loss			
- Re-measurement of defined benefit plans		(106.82)	10.35
- Tax relating to these items		4.40	(2.60)
<b>Total other comprehensive income/(loss) for the year, net of tax</b>		<b>(102.42)</b>	<b>7.75</b>
<b>Total comprehensive income/(loss) for the year</b>		<b>3,099.27</b>	<b>(1,174.30)</b>
<b>Earnings per equity share (Face Value - ₹ 2 each)</b>			
(1) Basic	51	5.12	(1.89)
(2) Diluted		5.12	(1.89)

The accompanying notes 1 to 61 are an integral part of the Standalone Financial Statements

In terms of our report attached

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

**Alka Chadha**  
Partner  
(Membership No. 93474)

Place: New Delhi  
Date: May 22, 2023

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

**Rajeev Gupta**  
Chairman – Audit Committee  
(DIN: 00241501)  
Place: Mumbai  
Date: May 22, 2023

**Vikramjit Singh Oberoi**  
Managing Director and Chief Executive Officer  
(DIN: 00052014)  
Place: New Delhi  
Date: May 22, 2023

**Kallol Kundu**  
Chief Financial Officer  
Place: New Delhi  
Date: May 22, 2023

**Arjun Singh Oberoi**  
Executive Chairman  
(DIN: 00052106)  
Place: New Delhi  
Date: May 22, 2023

**Lalit Kumar Sharma**  
Company Secretary  
Place: New Delhi  
Date: May 22, 2023





# Standalone Statement of Cash Flows

for the Year ended March 31, 2023

	(₹ in million)	
	Year ended March 31, 2023	Year ended March 31, 2022
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>		
Profit/(Loss) before tax	4,365.81	(1,329.36)
Adjustments for		
Depreciation and amortisation expense	1,152.47	1,148.47
(Gain)/Loss on disposal of property, plant and equipment (net)	14.87	(535.82)
Provision for impairment in value of investments in a subsidiary	95.20	694.23
Loss on sale of investment in subsidiary	21.09	-
Bad debts and advances written off	0.35	1.54
Other assets (service export incentive) written off	-	112.58
Provision for doubtful trade receivables and advances with significant increase in credit risk	0.59	8.46
Fair value changes on investments measured at fair value through profit or loss (net)	1.87	0.26
Provisions/Liabilities written back	(56.91)	(73.09)
Profit/(Loss) on sale/redemption of investments (net)	0.12	(1.29)
Dividend income	(0.03)	(0.02)
Interest income	(67.71)	(56.75)
Rental income from investment property	(250.78)	(244.36)
Finance costs	291.49	337.90
<b>Change in operating assets and liabilities</b>		
(Increase)/Decrease in trade receivables	(1,052.64)	(337.82)
(Increase)/Decrease in inventories	(144.06)	21.05
(Increase)/ Decrease in other current/non-current financial assets	369.91	(404.26)
(Increase)/Decrease in other current/non-current assets	542.70	(157.16)
Increase/(Decrease) in trade payables	639.38	(39.91)
Increase/(Decrease) in provisions	(12.83)	(10.18)
Increase/(Decrease) in other current /non-current financial liabilities	95.57	(19.43)
Increase/(Decrease) in other current /non-current liabilities	(371.75)	540.11
<b>Cash from/(used in) operations</b>	<b>5,634.71</b>	<b>(344.85)</b>
Income tax refund/(paid) - net	(355.31)	28.35
<b>Net cash from/(used in) operating activities</b>	<b>5,279.40</b>	<b>(316.50)</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Payments for property, plant and equipment and right-of-use assets	(1,199.57)	(467.42)
Payments for intangible assets	(14.05)	(11.40)
Purchase of investments	(499.23)	(172.70)
Proceeds from sale of investment in subsidiary	448.83	-
Proceeds from sale of investments in Government securities	10.03	7.00
Rental income from investment property	250.78	244.36
Proceeds from sale of property, plant and equipment	4.33	984.77
Changes in other bank balances - deposits matured/(placed) - net	(1,446.67)	2.81
Dividend received	0.03	0.02
Interest received	24.08	26.61
<b>Net cash from/(used in) investing activities</b>	<b>(2,421.44)</b>	<b>614.05</b>

# Standalone Statement of Cash Flows

for the Year ended March 31, 2023

	(₹ in million)	
	Year ended March 31, 2023	Year ended March 31, 2022
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Proceeds from borrowings		
Non-current borrowings	-	140.00
Current borrowings	-	903.61
Repayment of borrowings		
Non-current borrowings	(1,695.70)	(492.41)
Current borrowings	(1,073.93)	-
Interest paid	(273.29)	(232.90)
Repayment of lease liabilities	(20.89)	(120.68)
Dividends paid	(4.96)	(4.84)
<b>Net cash inflow from/(used in) financing activities</b>	<b>(3,068.77)</b>	<b>192.78</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>(210.81)</b>	<b>490.33</b>
Cash and cash equivalents at the beginning of the year	530.95	40.62
<b>Cash and cash equivalents at the end of the year</b>	<b>320.14</b>	<b>530.95</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”

The accompanying notes 1 to 61 are an integral part of the Standalone Financial Statements

In terms of our report attached

**For Deloitte Haskins & Sells LLP**

**Chartered Accountants**

(Firm's Registration No. 117366W/W-100018)

**Alka Chadha**

**Partner**

(Membership No. 93474)

Place: New Delhi

Date: May 22, 2023

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

**Rajeev Gupta**

**Chairman – Audit Committee**

(DIN: 00241501)

Place: Mumbai

Date: May 22, 2023

**Vikramjit Singh Oberoi**

**Managing Director and Chief Executive Officer**

(DIN: 00052014)

Place: New Delhi

Date: May 22, 2023

**Kallol Kundu**

**Chief Financial Officer**

Place: New Delhi

Date: May 22, 2023

**Arjun Singh Oberoi**

**Executive Chairman**

(DIN: 00052106)

Place: New Delhi

Date: May 22, 2023

**Lalit Kumar Sharma**

**Company Secretary**

Place: New Delhi

Date: May 22, 2023

# Standalone Statement of Changes in Equity

for the Year ended March 31, 2023

## A. EQUITY SHARE CAPITAL

	(₹ in million)
As at April 1, 2021	1,250.73
Add: Changes during the year	-
<b>As at March 31, 2022</b>	<b>1,250.73</b>
Add: Changes during the year	-
<b>As at March 31, 2023</b>	<b>1,250.73</b>

## B. OTHER EQUITY

	(₹ in million)				
	Reserves and surplus				Total
	Capital redemption reserve	Securities premium	General reserve	Retained earnings - Surplus	
<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>
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>
<b>Balance as at April 1, 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>
Profit/(Loss) for the year	-	-	-	3,201.69	3,201.69
Other comprehensive income/(loss) for the year, net of tax	-	-	-	(102.42)	(102.42)
	-	-	-	<b>3,099.27</b>	<b>3,099.27</b>
<b>Allocations/Appropriations:</b>	-	-	-	-	-
<b>Balance as at March 31, 2023</b>	<b>1,024.21</b>	<b>15,730.46</b>	<b>9,149.13</b>	<b>4,027.03</b>	<b>29,930.83</b>

The accompanying notes 1 to 61 are an integral part of the Standalone Financial Statements

In terms of our report attached

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

**Alka Chadha**  
**Partner**  
(Membership No. 93474)

Place: New Delhi  
Date: May 22, 2023

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

**Rajeev Gupta**  
**Chairman – Audit Committee**  
(DIN: 00241501)  
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**Chief Financial Officer**  
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**Executive Chairman**  
(DIN: 00052106)  
Place: New Delhi  
Date: May 22, 2023

**Lalit Kumar Sharma**  
**Company Secretary**  
Place: New Delhi  
Date: May 22, 2023

# Notes

to the Standalone Financial Statements for the year ended March 31, 2023

## 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 programmes.

#### (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

- Performance obligation in contracts with customers is met throughout the stay of guest in the hotel or on rendering of services and sale of goods.
- Revenue towards satisfaction of a performance obligation is measured at the amount of transaction price (net of variable consideration) allocated to that performance obligation. The transaction price of services rendered is net of variable consideration on account of various trade discounts and schemes offered by the Company as part of the contract.
- Interest income is accrued on a time proportion basis using the effective interest rate method.
- Interest income from debt instruments is recognised using the effective interest method. The effective interest rate is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the carrying amount of a financial asset. When calculating the effective interest rate, the Company estimates the expected cash flows by considering all the contractual terms of the financial instrument (for example, prepayment, extension, call and similar options) but does not consider the expected credit losses.
- Dividends are recognised in the Statement of Profit and Loss only when the right to receive payment is established, it is probable that the economic benefits associated with the dividend will flow to the Company, and the amount of the dividend can be measured reliably.

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.



# Notes

to the Standalone Financial Statements for the year ended March 31, 2023

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.

• **Other services:**

- Revenue from shop licence fee, management and marketing fee included under “Other services” is recognised on accrual basis as per terms of the contract. Shop licence fees basically consists of licence 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 programmes 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 programme:** The Company operates loyalty programme, 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.

# Notes

to the Standalone Financial Statements for the year ended March 31, 2023

**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.

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 April 1, 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



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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.

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.

# Notes

to the Standalone Financial Statements for the year ended March 31, 2023

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.

## j) Trade receivables

Trade receivables are initially measured (initial recognition amount) at their transaction price (in accordance with Ind AS 115) unless those contain a significant financing component determined in

accordance with Ind AS 115 or when the entity applies the practical expedient in accordance with para 63 of Ind AS 115 and subsequently measured at amortised cost using the effective interest method, less provision for impairment.

## k) Inventories

Inventories are valued at cost and net realisable value, whichever is lower. Cost is determined based on cumulative weighted average method. Cost comprises expenditure incurred in the normal course of business in bringing such inventories to its present location and condition and includes, where applicable, appropriate overheads based on normal level of activity. Net realisable value is the estimated selling price less estimated costs for completion and sale. Unserviceable/ damaged/ discarded stocks and shortages are charged to the Statement of Profit and Loss.

## 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 recorded at fair value through profit or loss (FVTPL), transaction costs that are 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 or Loss. However, trade receivables that do not contain



# Notes

to the Standalone Financial Statements for the year ended March 31, 2023

significant financing component are measured at transaction price.

## (a) Debt instruments

Subsequent measurement of debt instruments depends on the Company's business model for managing the asset and the cash flow characteristics of the asset. There are three measurement categories into which the Company classifies its debt instruments:

**Amortised cost:** Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost.

**Fair value through other comprehensive income (FVOCI):** Assets that are held for collection of contractual cash flows and for selling the financial assets, where the assets' cash flows represent solely payments of principal and interest, are measured at fair value through other comprehensive income (FVOCI). Movements in the carrying amount are taken through OCI, except for the recognition of impairment gains or losses, interest revenue and foreign exchange gains and losses which are recognised in 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.

## (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.

# Notes

to the Standalone Financial Statements for the year ended March 31, 2023

**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, 2023, which ranges between 20 years and 52 years for hotel buildings and 44 years and 53½ 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' 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.



# Notes

to the Standalone Financial Statements for the year ended March 31, 2023

## 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.

### (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.

# Notes

to the Standalone Financial Statements for the year ended March 31, 2023

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.

## 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





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to the Standalone Financial Statements for the year ended March 31, 2023

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.

## 2 RECENT ACCOUNTING PRONOUNCEMENTS

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. On March 31, 2023, MCA amended the Companies (Indian Accounting Standards) Amendment Rules, 2023, as below:

### Ind AS 1 - Presentation of Financial Statements

This amendment requires the entities to disclose their material accounting policies rather than their significant accounting policies. The effective date for adoption of this amendment is annual periods beginning on or after April 1, 2023. The Company does not expect the amendment to have any significant impact in its standalone financial statements.

### Ind AS 8 - Accounting Policies, Changes in Accounting Estimates and Errors

This amendment has introduced a definition of 'accounting estimates' and included amendments to Ind AS 8 to help entities distinguish changes in accounting policies from changes in accounting estimates. The effective date for adoption of this

# Notes

to the Standalone Financial Statements for the year ended March 31, 2023

amendment is annual periods beginning on or after April 1, 2023. The Company does not expect the amendment to have any significant impact in its standalone financial statements.

## Ind AS 12 - Income Taxes

This amendment has narrowed the scope of the initial recognition exemption so that it does not apply to transactions that give rise to equal and offsetting temporary differences. The effective date for adoption of this amendment is annual periods beginning on or after April 1, 2023. The Company does not expect the amendment to have any significant impact in its standalone financial statements.

## Other amendments

Other amendments including amendments in Ind AS 102, Share-based Payments, Ind AS 103, Business Combination, Ind AS 109, Financial Instruments, Ind AS 115, Revenue from Contract with Customers, are mainly editorial in nature in order to provide better clarification of respective Ind AS. The Company does not expect to have any significant impact in its standalone financial statements due to these amendments.

## 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, 2023, the balance useful life of the hotel buildings ranges between 20 years and 52 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

The building of Mashobra Resort Limited ('MRL'), a component of the Group, is situated on a land which has been classified as freehold, based on the conveyance deed dated February 6, 1997. The conveyance deed was executed pursuant to a Joint Venture Agreement ("the Agreement") (dated October 30, 1995) between the Government of Himachal Pradesh and the Company pursuant to which MRL was established for setting up and running the Hotel. The Government of Himachal Pradesh, from whom the land was acquired had terminated the said Agreement for alleged non-fulfilment of its terms by EIH Limited and sought to take consequential actions pursuant thereto. The matter was disputed and was referred by the High Court of Himachal Pradesh by an order dated December 17, 2003 to an arbitrator appointed by the Hon'ble High Court of Himachal Pradesh who rendered an award on July 23, 2005. The Arbitral Award required, amongst other things, the execution of the lease deed for the said land between MRL and the Government of Himachal Pradesh.

Being aggrieved by the Arbitral Award, the Company and MRL, challenged the award, firstly before the Single Judge and then before the Division Bench of Hon'ble High Court of Himachal Pradesh. The operation of the said award was stayed till the disposal of appeal. Consequently, the status quo ante of the entire matter was restored to the position as on December 17, 2003 and the hotel was being operated by MRL



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accordingly. The Company vide its letter dated April 4, 2012 requested MRL to account for the entire amount of ₹ 1,361.93 million provided to MRL up to March 31, 2012 as 'Advance towards equity'. In view of the above, the Company had disclosed the said amount of ₹ 1,361.93 million as 'Advance towards equity' under Other non-current financial assets in its books of account.

The Division Bench of Hon'ble High Court of Himachal Pradesh vide its order dated October 13, 2022 has upheld the Arbitral Award dated July 23, 2005. The Company and MRL were legally advised to comply with the directions of the Arbitral Award within a reasonable period from the High Court order dated October 13, 2022. Consequently, the Company's intention to implement the Arbitral Award was communicated to the Government of Himachal Pradesh vide letter dated October 18, 2022 and execution petition was filed with the Hon'ble High Court of Himachal Pradesh on March 28, 2023. Accordingly, the Company has recorded an obligation of ₹ 140.20 million based on the management's best estimate of outflow of economic resources upon compliance with the Arbitral Award, which has been classified as "Exceptional items" in the Standalone Statement of Profit and Loss for the year ended March 31, 2023. Based on discussion with Government of Himachal Pradesh, there may be further obligation of interest on Arbitral Award therefore the Company has recorded obligation of ₹ 105.20 million towards interest and disclosed as "Exceptional items" which is included in the above-mentioned obligation.

The Company has recorded an obligation of ₹140.20 million based on the management's best estimate of expense upon compliance with the Arbitral Award, which has been classified as "Exceptional item" in the Standalone Statement of Profit and Loss for the year ended March 31, 2023. Further, based on subsequent discussion with The Government of Himachal Pradesh, the interest on such award is also payable and accordingly, an interest payable in respect of such award up to March 31, 2022 of ₹ 105.20 million has been recorded as exceptional item in the Standalone Statement of Profit and Loss for the year ended March 31, 2023 and interest for the current year has been accounted as finance cost in the Standalone Statement of Profit and Loss for the year ended March 31, 2023.

Based on the above Arbitral Award, the Company has recorded a further obligation of ₹ 6.30 million as finance cost in the Standalone Statement of Profit and Loss for the year ended March 31, 2023. The obligations recorded in the Standalone Financial Statements for the year ended March 31, 2023 are subject to the outcome of execution petition filed before the Hon'ble High Court of Himachal Pradesh.

Further, as per the Arbitral Award, upon execution of the lease deed in respect of land and upon payment of the stipulated consideration, the Government of Himachal Pradesh is to facilitate transfer of all its shares to the Company. Also, the Company had recognised a liability of ₹ 70.00 million towards 21.21% of equity share capital of MRL, payable as consideration for transfer of shares held by the Government of Himachal Pradesh in favour of the Company and has recognised corresponding amount under other non-current financial assets. Pending transfer of shares pursuant to the Arbitral Award, the Company continues to disclose the amount of ₹ 1,361.93 million as 'Advance towards equity', under Other non-current financial assets in its books of account.

## (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.

## 4. PROPERTY, PLANT AND EQUIPMENT

	Gross carrying amount				Accumulated depreciation				Impairment loss			Carrying value as at March 31, 2023
	As at April 1, 2021	Additions during the year	Assets classified as held for sale (Refer note 19)	Less: Sales/ Adjustments during the year	Reversal of assets classified as held for sale (Refer note 19 (a))	Less: Sales/ Adjustments	Reclassified from Right of use asset	Balance as at March 31, 2023	As at April 1, 2021	Additions during the year	Balance as at March 31, 2023	
Freehold land (including development cost)	1,574.14	-	1.63	-	-	-	-	-	-	-	-	1,575.77
Buildings	13,485.10	326.56	-	12.33	-	3.74	-	1,980.21	0.88	-	0.88	11,818.24
Plant & equipment	6,343.15	283.37	-	18.92	-	12.60	-	3,400.91	3.16	-	3.16	3,203.53
Furniture & fittings	1,322.15	98.58	-	0.81	-	0.39	-	904.68	0.20	-	0.20	515.04
Vehicles	509.37	56.80	-	2.52	-	1.70	14.36	432.52	0.13	-	0.13	145.69
Office equipment	42.47	0.15	-	0.12	-	0.03	-	35.03	-	-	-	7.47
Boats	40.45	-	-	-	-	-	-	14.65	20.56	-	20.56	5.24
Aircrafts	333.71	-	-	-	-	-	-	196.87	-	-	-	136.84
<b>TOTAL</b>	<b>23,650.54</b>	<b>765.46</b>	<b>1.63</b>	<b>34.70</b>	<b>1.63</b>	<b>18.46</b>	<b>14.36</b>	<b>6,964.87</b>	<b>24.93</b>	<b>-</b>	<b>24.93</b>	<b>17,407.82</b>

	Gross carrying amount				Accumulated depreciation				Impairment loss			Carrying value as at March 31, 2022
	As at April 1, 2021	Additions during the year	Assets classified as held for sale (Refer note 19)	Less: Sales/ Adjustments during the year	Reversal of assets classified as held for sale (Refer note 19 (a))	Less: Sales/ Adjustments	Reclassified from Right of use asset	Balance as at March 31, 2022	As at April 1, 2021	Additions during the year	Balance as at March 31, 2022	
Freehold land (including development cost)*	1,607.87	23.22	1.63	55.32	-	-	-	-	-	-	-	1,574.14
Buildings	12,875.79	919.11	-	309.80	287.63	-	93.41	1,658.93	0.88	-	0.88	11,825.29
Plant & equipment	6,575.17	695.73	-	927.75	455.91	-	760.32	2,964.47	3.16	-	3.16	3,375.52
Furniture & fittings	1,320.14	14.98	-	12.97	111.84	-	9.89	794.32	0.20	-	0.20	527.63
Vehicles	537.07	3.09	-	30.79	74.25	-	26.20	370.19	0.13	-	0.13	139.05
Office equipment	41.91	1.96	-	1.40	7.28	-	0.85	30.86	-	-	-	11.61
Boats	40.66	-	-	0.21	0.34	-	0.05	14.31	20.56	-	20.56	5.58
Aircrafts	333.71	-	-	-	26.29	-	-	170.58	-	-	-	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>963.54</b>	<b>-</b>	<b>890.72</b>	<b>6,003.66</b>	<b>24.93</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.

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.

# Notes

to the Standalone Financial Statements for the year ended March 31, 2023





# Notes

to the Standalone Financial Statements for the year ended March 31, 2023

### (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, 2023 and March 31, 2022.
- (v) Refer note 57 in respect of title deeds of immovable properties not in the name of the Company.

## 5 RIGHT-OF-USE ASSETS

	Gross carrying amount				Accumulated depreciation				Carrying value as at March 31, 2023 (₹ in million)	
	As at April 1, 2022	Additions during the year	Less: Sales/ Adjustments during the year	Reclassified to Property plant and equipment	Balance as at March 31, 2023	As at April 1, 2022	For the year	Less: Sales/ Adjustments	Reclassified to Property, plant and equipment	Balance as at March 31, 2023
Land	3,886.18	-	17.20	-	3,868.98	384.65	116.95	17.20	-	484.40
Buildings	44.49	349.91	-	-	394.40	4.02	13.28	-	-	17.30
Vehicles	67.62	27.66	42.13	(14.69)	38.46	51.98	9.81	39.17	(14.36)	8.26
<b>TOTAL</b>	<b>3,998.29</b>	<b>377.57</b>	<b>59.33</b>	<b>(14.69)</b>	<b>4,301.84</b>	<b>440.65</b>	<b>140.04</b>	<b>56.37</b>	<b>(14.36)</b>	<b>509.96</b>
	Gross carrying amount				Accumulated depreciation				Carrying value as at March 31, 2022 (₹ in million)	
	As at April 1, 2021	Additions during the year	Less: Sales/ Adjustments during the year	Balance as at March 31, 2022	As at April 1, 2021	For the year	Less: Sales/ Adjustments	Balance as at March 31, 2022		
Land*	3,912.69	-	26.51	3,886.18	269.97	118.47	3.79	384.65		
Buildings**	1.63	42.86	-	44.49	1.03	2.99	-	4.02		
Vehicles	97.86	6.99	37.23	67.62	73.28	14.49	35.79	51.98		
<b>TOTAL</b>	<b>4,012.18</b>	<b>49.85</b>	<b>63.74</b>	<b>3,998.29</b>	<b>344.28</b>	<b>135.95</b>	<b>39.58</b>	<b>440.65</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.

### Notes:

- (i) The Company had not revalued its right-of use assets during the year ended March 31, 2023 and March 31, 2022.
- (ii) Refer note 57 in respect of immovable properties that have been taken on lease and the lease agreements are not duly executed in favour of the Company.

## 5A CAPITAL WORK-IN-PROGRESS (CWIP)\*

### (a) CWIP ageing schedule

As at March 31, 2023

	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	494.73	75.74	37.32	138.28	746.07
Projects temporarily suspended	0.94	4.05	5.38	103.43	113.80
<b>Total CWIP</b>	<b>495.67</b>	<b>79.79</b>	<b>42.70</b>	<b>241.71</b>	<b>859.87</b>

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>

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

### (b) (i) For capital work-in progress, whose completion is overdue or has exceeded its cost compared to its original plan:

As at March 31, 2023

	To be completed in		
	Less than 1 year	1-2 years	2-3 years
Projects in progress			
Amadeo (Restaurant and Bar) at Bandra-Kurla, Mumbai	129.71	-	-
<b>Total</b>	<b>129.71</b>	<b>-</b>	<b>-</b>

There were no other projects in respect of which the completion is overdue compared to its original plan as at March 31, 2023.

As at March 31, 2022

There were no projects in respect of which the completion is overdue compared to its original plan as at March 31, 2022.

### (b) (ii) There is no project, which has exceeded its cost as at March 31, 2023 and March 31, 2022, compared to its original plan.



# Notes

to the Standalone Financial Statements for the year ended March 31, 2023

## 6 INTANGIBLE ASSETS

	Gross carrying amount			Accumulated depreciation			(₹ in million)		
	As at April 1, 2022	Additions during the year	Less: Sales/ Adjustments during the year	Balance as at March 31, 2023	As at April 1, 2022	For the year during the year	Less: Sales/ Adjustments during the year	Balance as at March 31, 2023	Carrying value as at March 31, 2023
Computer software	243.93	12.50	-	256.43	195.03	21.00	-	216.03	40.40
TOTAL	243.93	12.50	-	256.43	195.03	21.00	-	216.03	40.40
	Gross carrying amount			Accumulated depreciation			(₹ in million)		
	As at April 1, 2021	Additions during the year	Less: Sales/ Adjustments during the year	Balance as at March 31, 2022	As at April 1, 2021	For the year during the year	Less: Sales/ Adjustments during the year	Balance as at March 31, 2022	Carrying value as at March 31, 2022
Computer software	240.33	4.17	0.57	243.93	172.75	22.86	0.58	195.03	48.90
TOTAL	240.33	4.17	0.57	243.93	172.75	22.86	0.58	195.03	48.90

### Notes:

- Intangible assets are amortised on straight-line basis over their estimated useful lives, which is generally between 3 to 5 years.
- The Company had not revalued its intangible assets during the year ending March 31, 2023 and March 31, 2022.

## 6A INTANGIBLE ASSETS UNDER DEVELOPMENT (IAUD)\*

As at March 31, 2023

	Amount in IAUD for a period of				(₹ in million)
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
	1.55	-	-	-	Total
Projects in progress	1.55	-	-	-	1.55
Projects temporarily suspended	-	-	-	-	-

As at March 31, 2022

	Amount in IAUD for a period of				Total	(₹ in million)
	Less than 1 year	1-2 years	2-3 years	More than 3 years		
	7.23	-	-	-		
Projects in progress	7.23	-	-	-	7.23	
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, 2023 and March 31, 2022.

## 7 INVESTMENT PROPERTY

	Gross carrying amount			Accumulated depreciation			(₹ in million)		
	As at April 1, 2022	Additions during the year	Less: Sales/ Adjustments during the year	Balance as at March 31, 2023	As at April 1, 2022	For the year during the year	Less: Sales/ Adjustments during the year	Balance as at March 31, 2023	Carrying value as at March 31, 2023
Buildings	993.13	-	-	993.13	61.44	15.67	-	77.11	916.02
Plant & equipment	141.72	-	-	141.72	40.71	10.45	-	51.16	90.56
TOTAL	1,134.85	-	-	1,134.85	102.15	26.12	-	128.27	1,006.58
	Gross carrying amount			Accumulated depreciation			(₹ in million)		
	As at April 1, 2021	Additions during the year	Less: Sales/ Adjustments during the year	Balance as at March 31, 2022	As at April 1, 2021	For the year during the year	Less: Sales/ Adjustments during the year	Balance as at March 31, 2022	Carrying value as at March 31, 2022
Buildings	993.13	-	-	993.13	45.77	15.67	-	61.44	931.69
Plant & equipment	141.72	-	-	141.72	30.26	10.45	-	40.71	101.01
TOTAL	1,134.85	-	-	1,134.85	76.03	26.12	-	102.15	1,032.70

The assets relating to The Oberoi Centre, Gurugram have been classified as investment property as per Ind AS 40, Investment Property. The fair value of the same as assessed by an independent valuer registered under the Companies (Registered Valuers and Valuation) Rules, 2017 using the market value/ capitalised value by income approach, is ₹2,300.00 million as on March 31, 2023 (March 31, 2022: ₹2,105.50 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 ₹ 250.78 million (2022: ₹ 244.36 million).

The expenses incurred by investment property are as follows :

- Directly relating to rental income - ₹ 59.07 million (2022: ₹ 54.46 million)
- Not directly relating to rental income - ₹ 38.38 million (2022: ₹ 37.47 million).





# Notes

to the Standalone Financial Statements for the year ended March 31, 2023

## 8 INVESTMENTS

	(₹ in million)	
	As at March 31, 2023	As at March 31, 2022
<b>A. INVESTMENTS IN EQUITY INSTRUMENTS (FULLY PAID-UP)</b>		
<b>In subsidiary companies (measured at cost)</b>		
<b>Unquoted -</b>		
106,607,800 (2022 - 106,607,800) equity shares of USD 1 each of EIH International Ltd. fully paid-up	5,082.77	5,082.77
25,999,995 (2022 - 25,999,995) equity shares of ₹ 10 each of Mashobra Resort Limited fully paid-up	260.04	260.04
2,176,000 (2022 - 2,176,000) equity shares of ₹ 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 (2022 - 12,390,000) equity shares of ₹10 each of Mumtaz Hotels Limited fully paid-up	394.72	394.72
Nil (2022 - 79,044,006) equity shares of Mauritian Rupees 10 each of EIH Flight Services Ltd., Mauritius fully paid-up (refer note 54)	-	1,361.56
Less: Provision for impairment in value of investments	-	(1,320.56)
Less: Transferred to assets held for sale [refer note 19(b)]	-	(41.00)
<b>In associate (measured at cost)</b>		
<b>Quoted:</b>		
11,215,118 (2022 - 11,215,118) equity shares of ₹ 10 each of EIH Associated Hotels Limited fully paid-up	1,010.72	1,010.72
<b>Unquoted:</b>		
125,501 (2022 - 125,501) equity shares of ₹ 10 each of Usmart Education Limited fully paid-up*	-	-
<b>In joint ventures (measured at cost)</b>		
<b>Unquoted:</b>		
12,705,884 (2022 - 12,705,884) equity shares of ₹ 10 each of Mercury Car Rentals Private Limited fully paid-up	348.25	348.25
<b>In other entities (measured at fair value through profit or loss)</b>		
<b>Quoted:</b>		
25,000 (2022 - 25,000) equity shares of ₹ 10 each of Tourism Finance Corporation of India Limited fully paid-up	1.77	1.50
<b>Unquoted:</b>		
41,858,400 (2022 - 41,858,400) equity shares of ₹ 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)
	-	-
Nil (2022 -13,200) equity shares of ₹ 10 each of Green Infra Wind Generation Limited fully paid-up	-	0.13
4,200 (2022 - 4,200) equity shares of ₹ 10 each of ReNew Wind Energy (Karnataka) Private Limited fully paid-up	0.42	0.42
<b>Total investments in equity instruments</b>	<b>7,098.69</b>	<b>7,098.55</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)	0.29	0.32
<b>Total investment in Government securities</b>	<b>0.29</b>	<b>0.32</b>
<b>Total non-current investments</b>	<b>7,098.98</b>	<b>7,098.87</b>
Aggregate carrying amount of quoted investments	1,012.49	1,012.22
Aggregate market value of quoted investments	4,642.59	4,892.97
Aggregate carrying amount of unquoted investments	6,526.83	6,526.99
Aggregate amount of impairment in the value of investment	440.34	440.34

\* Investment in Usmart Education Limited is ₹ 251.

# Notes

to the Standalone Financial Statements for the year ended March 31, 2023

## 9 OTHER NON-CURRENT FINANCIAL ASSETS

	(₹ in million)	
	As at March 31, 2023	As at March 31, 2022
Advances towards equity shares in subsidiary company:		
- Mashobra Resort Limited [refer note 3(ii)]	1,361.93	1,361.93
Right to receive equity shares in subsidiary company:		
- Mashobra Resort Limited [refer note 3(ii)]	70.00	-
Security deposits*	415.65	464.42
Fixed deposits with maturity of more than twelve months	2.32	-
Other receivables	-	0.70
<b>Total other non-current financial assets</b>	<b>1,849.90</b>	<b>1,827.05</b>

\*includes security deposits with related parties for ₹ 3.45 million (2022: ₹ 3.51 million) [refer note 45(b)]

## 10 TAX ASSETS (NET)

	(₹ in million)	
	As at March 31, 2023	As at March 31, 2022
<b>Income tax asset (net)</b>		
<b>Opening balance</b>	577.63	627.17
Add/(Less): Tax payable for the year	-	-
Add: Taxes paid	355.31	165.53
Add/(Less): Refund/adjustment for earlier years (net)	-	(215.07)
<b>Closing balance</b>	<b>932.94</b>	<b>577.63</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>937.94</b>	<b>582.63</b>

## 11 OTHER NON-CURRENT ASSETS

	(₹ in million)	
	As at March 31, 2023	As at March 31, 2022
Capital advances	42.85	25.87
Prepaid expenses	19.00	12.41
Other advances recoverable considered good - unsecured	2.90	2.30
Other advances recoverable which have significant increase in credit risk - unsecured	181.96	181.96
Less: Provision for doubtful advances	(181.96)	(181.96)
Advances paid under protest	68.60	347.19
Prepaid rent relating to security deposit (assets)	308.05	339.50
<b>Total other non-current assets</b>	<b>441.40</b>	<b>727.27</b>

## 12 INVENTORIES

	(₹ in million)	
	As at March 31, 2023	As at March 31, 2022
Provisions, wines and others	228.01	161.90
Stores and operating supplies	329.54	251.59
<b>Total inventories</b>	<b>557.55</b>	<b>413.49</b>

Inventories are valued at lower of cost which is based on 'Cumulative weighted average method' and 'net realisable value'.

The cost of inventories recognised as an expense during the year as consumption of provisions, wines and others ₹ 1,780.36 million (2022: ₹ 1,255.46 million).



# Notes

to the Standalone Financial Statements for the year ended March 31, 2023

## 13 INVESTMENTS

	(₹ in million)	
	As at March 31, 2023	As at March 31, 2022
<b>(Investments measured at fair value through profit or loss)</b>		
<b>A. Investment in mutual funds</b>		
<b>Quoted:</b>		
13,130 (2022 - 13,130) units of HDFC Mutual Fund - HDFC Nifty 50 ETF	2.47	2.46
71,800 (2022 - 71,800) units of Nippon India Mutual Fund - CPSE ETF (RGESS)	2.84	2.40
<b>Total investments in mutual funds</b>	<b>5.31</b>	<b>4.86</b>
<b>B. Investment in Government securities</b>		
<b>Quoted:</b>		
<b>Central Government securities</b>		
5 lots (2022 - 5) 7.16% GOI Loan 2023	4.50	4.62
1 lot (2022 - 1) 8.20% GOI Loan 2025	1.02	1.07
1 lot (2022 - 1) 8.20% GOI Loan 2024 (Oil)	1.01	1.05
1 lot (2022 - 1) 8.24% GOI Loan 2027	1.03	1.08
Nil (2022 - 2) 8.35% GOI Loan 2022	-	2.01
1 lot (2022 - 1) 8.97% GOI Loan 2030	1.10	1.14
1 lot (2022 - 1) 9.15% GOI Loan 2024	1.03	1.09
<b>State Government securities</b>		
2 lots (2022 - 2) 7.39% Rajasthan Uday 2025	2.00	2.08
2 lots (2022 - 2) 7.95% Maharashtra Loan 2023	1.50	1.55
1 lot (2022 - 1) 8.21% West Bengal SDL 2025	1.02	1.07
1 lot (2022 - 1) 8.22% J & K SDL SPL 2026	1.02	1.07
3 lots (2022 - 3) 8.39% Rajasthan SPL SDL 2025	3.06	3.20
6 lots (2022 - 6) 8.45% Karnataka Loan 2024	6.04	6.41
1 lot (2022 - 1) 8.61% U P SPL Loan 2028	0.53	0.54
7 lots (2022 - 7) 8.66% U P Loan 2028	7.37	7.64
2 lots (2022 - 2) 8.83% U P Loan 2026	2.08	2.18
Nil (2022 - 3) 8.90% Maharashtra Loan 2022	-	3.08
Nil (2022 - 3) 9.12% A P Loan 2022	-	3.02
Nil (2022 - 1) 9.13% Gujarat Loan 2022	-	1.01
1 lot (2022 - 1) 9.16% Rajasthan SPL Loan 2028	1.08	1.12
1 lot (2022 - 1) 9.22% Gujarat Loan 2023	1.01	1.06
1 lot (2022 - 1) 9.37% Gujarat Loan 2023	1.01	1.07
1 lot (2022 - 1) 9.71% Haryana Loan 2024	0.10	0.11
1 lot (2022 - 1) 9.75% Gujarat Loan 2024	0.71	0.75
2 lots (2022 - 2) 9.99% Rajasthan SPL Loan 2028	2.22	2.32
<b>Unquoted:</b>		
<b>State Government securities</b>		
2 lots (2022 - 2) 8.29% Mahanagar Telephone Nigam Limited 2024	2.02	2.11
2 lots (2022 - 2) 9.00% Rajasthan Rajya Vidyut Utpadan Nigam Limited 2026	1.98	2.02
1 lot (2022 - 1) 10.39% Himachal Pradesh State Electricity Board Limited 2026	1.01	1.01
<b>Total investment in Government securities</b>	<b>45.45</b>	<b>56.48</b>

# Notes

to the Standalone Financial Statements for the year ended March 31, 2023

	(₹ in million)	
	As at March 31, 2023	As at March 31, 2022
<b>C. Investment in bonds/debt securities</b>		
<b>Unquoted:</b>		
7 lots (2022 - 7) 8.37% Housing and Urban Development Corporation Limited 2029	7.27	7.60
1 lot (2022 - 1) 8.39% PNB Housing Finance Ltd. 2026	1.00	1.01
1 lot (2022 - 1) 8.58% PNB Housing Finance Ltd. 2023	1.01	1.02
3 lots (2022 - 3) 8.65% India Infradebt Limited 2026	3.09	3.25
7 lots (2022 - 7) 8.67% IDFC First Bank Limited 2025	7.10	7.18
1 lot (2022 - 1) 8.90% IDFC First Bank Limited 2025	1.04	1.04
1 lot (2022 - 1) 9.00% Mahindra & Mahindra Financial Services Ltd. 2026	1.03	1.06
2 lots (2022 - 2) 9.36% IDFC First Bank Limited 2024	2.02	2.09
Nil (2022 - 1) 9.48% Power Finance Corporation Ltd. 2022	-	1.00
2 lots (2022 - 2) 9.48% PNB Housing Finance Ltd. 2024	2.05	2.06
1,065 units (2022 - 1,065) 6.75% Piramal Capital & Housing Ltd. 2031*	0.76	0.74
<b>Total investment in bonds/debt securities</b>	<b>26.37</b>	<b>28.05</b>
<b>D. Investment in other securities</b>		
<b>Unquoted:</b>		
Nil (2022 - 1) 9.30% Dewan Housing Finance Corporation Limited 2026*	-	-
Nil (2022 - 1) 9.00% Reliance Capital Limited 2026	-	-
<b>Total investment in other securities</b>	<b>-</b>	<b>-</b>
<b>Total current investments</b>	<b>77.13</b>	<b>89.39</b>
Aggregate amount of quoted investments and market value there of	45.75	56.20
Aggregate carrying amount of unquoted investments	31.38	33.19

\* Debt securities issued against 9.30% Dewan Housing Finance Corporation Limited 2026 debt securities during the year ended March 31, 2022.

## 14 TRADE RECEIVABLES \*

	(₹ in million)	
	As at March 31, 2023	As at March 31, 2022
<b>Unsecured, considered good</b>		
Receivable from related parties		
[refer note 45(c) (Balances outstanding with related parties)]	210.84	113.34
Receivable from other than related parties	1,892.92	938.72
	<b>2,103.76</b>	<b>1,052.06</b>
<b>Unsecured, which have significant increase in credit risk</b>		
Receivable from other than related parties	906.47	906.51
Less: Provision for doubtful trade receivables	(906.47)	(906.51)
	-	-
<b>Total trade receivables</b>	<b>2,103.76</b>	<b>1,052.06</b>

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





# Notes

to the Standalone Financial Statements for the year ended March 31, 2023

## As at March 31, 2023

Particulars	Unbilled dues	Not due	Outstanding for following periods from due date of payment					Total
			Less than 6 months	6 months to 1 year	1-2 years	2-3 years	More than 3 years	
(a) Undisputed trade receivables – considered good	-	802.01	1,235.14	22.74	18.75	4.77	20.35	2,103.76
(b) Undisputed trade receivables – credit impaired	-	0.36	-	7.90	5.93	11.83	880.45	906.47
(c) Disputed trade receivables – considered good	-	-	-	-	-	-	-	-
(d) Disputed trade receivables – credit impaired	-	-	-	-	-	-	-	-
<b>Sub-total</b>	<b>-</b>	<b>802.37</b>	<b>1,235.14</b>	<b>30.64</b>	<b>24.68</b>	<b>16.60</b>	<b>900.80</b>	<b>3,010.23</b>
Allowances	-	0.36	-	7.90	5.93	11.83	880.45	(906.47)
<b>Total</b>								<b>2,103.76</b>

## As at March 31, 2022

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	1.86	592.14	388.30	32.28	4.96	12.15	20.37	1,052.06
(b) Undisputed trade receivables – credit impaired	-	-	-	-	2.57	73.49	830.45	906.51
(c) Disputed trade receivables – considered good	-	-	-	-	-	-	-	-
(d) Disputed trade receivables – credit impaired	-	-	-	-	-	-	-	-
<b>Sub-total</b>	<b>1.86</b>	<b>592.14</b>	<b>388.30</b>	<b>32.28</b>	<b>7.53</b>	<b>85.64</b>	<b>850.82</b>	<b>1,958.57</b>
Allowances								(906.51)
<b>Total</b>								<b>1,052.06</b>

## 15 CASH AND CASH EQUIVALENTS

	As at March 31, 2023	As at March 31, 2022
Balances with banks		
- Current accounts	110.70	520.03
Cash in hand	7.26	8.80
Cheques in hand	0.95	1.52
Fixed deposits with original maturity of less than three months	201.23	0.60
<b>Total cash and cash equivalents</b>	<b>320.14</b>	<b>530.95</b>

# Notes

to the Standalone Financial Statements for the year ended March 31, 2023

## 16 OTHER BANK BALANCES

	As at March 31, 2023	As at March 31, 2022
Margin deposits	0.17	0.17
Unpaid dividend accounts	12.88	17.84
Fixed deposits with original maturity of more than 3 months and having remaining maturity of less than 12 months from the balance sheet date	1,460.03	8.40
<b>Total other bank balances</b>	<b>1,473.08</b>	<b>26.41</b>

## 17 OTHER CURRENT FINANCIAL ASSETS

	As at March 31, 2023	As at March 31, 2022
Interest accrued on deposits	13.99	4.68
Security deposits	109.26	27.21
Other receivables	17.90	458.39
<b>Total other current financial assets</b>	<b>141.15</b>	<b>490.28</b>

## 18 OTHER CURRENT ASSETS

	As at March 31, 2023	As at March 31, 2022
Prepaid expenses	137.82	80.95
Other advances	178.88	188.49
Services exports incentive	50.00	50.00
Balance with government authorities	56.98	344.09
<b>Total other current assets</b>	<b>423.68</b>	<b>663.53</b>

## 19 ASSETS CLASSIFIED AS HELD FOR SALE

	As at March 31, 2023	As at March 31, 2022
Land at Sohna [refer note (a) below]	-	1.63
Nil (2022: 79,044,006) equity shares of Mauritian Rupees 10 each of EIH Flight Services Ltd., Mauritius fully paid measured at fair value [Refer note (b) below]	-	41.00
	<b>-</b>	<b>42.63</b>

### Asset held for sale includes:

- During the year, the Company has reclassified the Company's vacant freehold land measuring 13.8375 acres situated at village Mohammadpur, Gujjar, near Sohna Road, Gurugram, Haryana, from held for sale to property, plant and equipment.
- 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 viz. EIH Flight Services Ltd., Mauritius (EIHFSL) subject to regulatory approvals. Accordingly, the investment in the wholly-owned subsidiary EIHFSL was classified as "assets held for sale" in the Standalone Financial Statements as on March 31, 2022.

During the year ended March 31, 2023, on receipt of regulatory approvals, the Company transferred its entire shareholding in the wholly-owned subsidiary to the buyer (an unrelated party). [refer note 54]

# Notes

to the Standalone Financial Statements for the year ended March 31, 2023

## 20 EQUITY SHARE CAPITAL

	(₹ in million)	
	As at March 31, 2023	As at March 31, 2022
<b>AUTHORISED</b>		
1,500,000,000 Equity shares of ₹ 2 each (2022 - 1,500,000,000)	3,000.00	3,000.00
	<b>3,000.00</b>	<b>3,000.00</b>
<b>ISSUED, SUBSCRIBED AND FULLY PAID</b>		
625,364,182 Equity shares of ₹ 2 each (2022 - 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

	(₹ in million)	
	Number of shares	Equity share capital (par value) (₹ in million)
<b>As at April 1, 2021</b>	625,364,182	1,250.73
Add: Changes during the year	-	-
<b>As at March 31, 2022</b>	<b>625,364,182</b>	<b>1,250.73</b>
Add: Changes during the year	-	-
<b>As at March 31, 2023</b>	<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 ₹ 2 per share. These shares rank *pari passu* in all respects including voting rights and entitlement to dividend.

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

	As at March 31, 2023		As at March 31, 2022	
	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, 2022	Change during the year	Number of shares as at March 31, 2023	% of total shares	% Change during the year
1. Mr. P. R. S. Oberoi	336,561	-	336,561	0.05%	0.00%
2. Mr. Arjun Singh Oberoi	7,172,199	-	7,172,199	1.15%	0.00%
3. Mr. Vikramjit Singh Oberoi	5,609,896	-	5,609,896	0.90%	0.00%
4. Oberoi Buildings and Investments Private Limited	16,782,883	-	16,782,883	2.68%	0.00%
5. Oberoi Investments Private Limited	25,900,677	-	25,900,677	4.14%	0.00%
6. Oberoi Hotels Private Limited	110,528,943	-	110,528,943	17.67%	0.00%
7. Bombay Plaza Private Limited	2,127,323	-	2,127,323	0.34%	0.00%
8. Oberoi Properties Private Limited	3,407,454	-	3,407,454	0.54%	0.00%
9. Oberoi Holdings Private Limited	30,591,518	-	30,591,518	4.89%	0.00%
10. Oberoi Leasing and Finance Company Private Limited	1,893,267	-	1,893,267	0.30%	0.00%
11. Aravali Polymers LLP	282,015	-	282,015	0.05%	0.00%
12. Oberoi Plaza Private Limited	789,901	-	789,901	0.13%	0.00%
	<b>205,422,637</b>	<b>-</b>	<b>205,422,637</b>	<b>32.84%</b>	<b>0.00%</b>

# Notes

to the Standalone Financial Statements for the year ended March 31, 2023

Pursuant to shareholders approval dated September 28, 2022 and approval of stock exchanges vide letter dated January 9, 2023, Mr. Shib Sanker Mukherji and Mr. Deepak Madhok have been reclassified from the 'promoter and promoter group' category to 'public' category. The shareholding of 'promoter and promoter group' has been updated accordingly.

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%	0.00%
2. Mr. Arjun Singh Oberoi	7,172,199	-	7,172,199	1.15%	0.00%
3. Mr. Vikramjit Singh Oberoi	5,609,896	-	5,609,896	0.90%	0.00%
4. Mr. Shib Sanker Mukherji	9,092,363	-	9,092,363	1.45%	0.00%
5. Mr. Deepak Madhok	9,011,677	727	9,012,404	1.44%	0.01%
6. Oberoi Buildings and Investments Private Limited	16,782,883	-	16,782,883	2.68%	0.00%
7. Oberoi Investments Private Limited	25,900,677	-	25,900,677	4.14%	0.00%
8. Oberoi Hotels Private Limited	110,528,943	-	110,528,943	17.67%	0.00%
9. Bombay Plaza Private Limited	2,127,323	-	2,127,323	0.34%	0.00%
10. Oberoi Properties Private Limited	3,407,454	-	3,407,454	0.54%	0.00%
11. Oberoi Holdings Private Limited	30,591,518	-	30,591,518	4.89%	0.00%
12. Oberoi Leasing and Finance Company Private Limited	1,893,267	-	1,893,267	0.30%	0.00%
13. Aravali Polymers LLP	282,015	-	282,015	0.05%	0.00%
14. Oberoi Plaza Private Limited	789,901	-	789,901	0.13%	0.00%
	<b>223,526,677</b>	<b>727</b>	<b>223,527,404</b>	<b>35.73%</b>	<b>0.01%</b>

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

### (iv) Dividends

	(₹ in million)	
	As at March 31, 2023	As at March 31, 2022
Final dividend for the year ended March 31, 2022 of ₹ Nil March 31, 2021 - ₹ Nil	Nil	Nil
<b>Dividends not recognised at the end of the reporting period</b>		
Liability for proposed dividend *	687.90	Nil

\*The Board of Directors of the Company have proposed final dividend of ₹ 1.10 per share which is subject to the approval of the members in the ensuing Annual General Meeting. The dividend proposed is in accordance with Section 123 of the Act, as applicable.

## 21 OTHER EQUITY

	(₹ in million)	
	As at March 31, 2023	As at March 31, 2022
<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	4,027.03	927.76
<b>Total other equity</b>	<b>29,930.83</b>	<b>26,831.56</b>
<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>



# Notes

to the Standalone Financial Statements for the year ended March 31, 2023

	(₹ in million)	
	As at March 31, 2023	As at March 31, 2022
<b>(ii) Securities premium</b>		
Opening balance	15,730.46	15,730.46
Adjustment during the year	-	-
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	927.76	2,102.06
Add: Profit/(Loss) during the year as per Standalone Statement of Profit and Loss	3,201.69	(1,182.05)
Add: Other comprehensive income recognised directly in retained earnings		
- Remeasurements of defined benefit plans, net of tax	(102.42)	7.75
<b>Closing balance</b>	<b>4,027.03</b>	<b>927.76</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

The general reserve is used from time to time to transfer profits from retained earnings for appropriation purposes. There is no policy of regular transfer. As the general reserve is created by a transfer from one component of equity to another and is not an item of other comprehensive income, items included in the general reserve will not be reclassified subsequently to profit or loss.

### (iv) Retained earnings - Surplus

Retained earnings represents accumulated profits of the Company. It can be utilised in accordance with the provisions of the Companies Act, 2013.

## 22 NON-CURRENT BORROWINGS

	(₹ in million)	
	As at March 31, 2023	As at March 31, 2022
<b>Term loans from bank</b>		
<b>Secured</b>		
ICICI Bank Limited (ICICI)-Term Loan I	359.85	1,244.04
ICICI Bank Limited (ICICI)-Term Loan II	-	403.40
<b>Non-current borrowings</b>	<b>359.85</b>	<b>1,647.44</b>

### Particulars of term loans :

#### i) Security

The sanctioned term loan facilities of ₹ 2,035.70 million (March 31, 2022: ₹ 2,785.70) 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.

During the year ended March 31, 2023, the term loan facilities of ₹ 750.00 million have been repaid and charge has been satisfied.

# Notes

to the Standalone Financial Statements for the year ended March 31, 2023

## ii) Terms of repayment and Interest rate :

Term loans from ICICI Bank Limited amounting to ₹ 565.48 million (non-current borrowings ₹ 359.85 million and current maturities in respect thereof ₹ 205.63 million) comprised:

- Term loan I outstanding of ₹ 565.48 million (including current maturities ₹ 205.63 million) is repayable in 11 equal quarterly installments of ₹ 51.41 million. The term loan is repayable by December 2025. The rate of interest on such term loan is based on the bank's one-year MCLR plus spread, subject to annual reset and is in the range of 7.55% p.a. to 7.80% p.a. Interest is payable on a monthly basis.
- Term loan II outstanding of ₹ Nil (March 31, 2022: ₹ 564.76 million). The rate of interest on such term loan was based on the bank's one-year MCLR plus spread, subject to annual reset and was in the range of 7.55% p.a. to 8.00% p.a. Interest was payable on a monthly basis.

## 23 OTHER NON-CURRENT FINANCIAL LIABILITIES

	(₹ in million)	
	As at March 31, 2023	As at March 31, 2022
Liability for capital expenditure	37.17	-
Security deposits	40.29	86.78
<b>Total other non-current financial liabilities</b>	<b>77.46</b>	<b>86.78</b>

## 24 PROVISIONS - NON-CURRENT

	(₹ in million)	
	As at March 31, 2023	As at March 31, 2022
<b>Employee benefit obligations (refer note 44 - Employee benefit plans)</b>		
<b>Leave encashment - unfunded</b>		
Present value of obligation	226.16	201.36
<b>Total provisions - non-current</b>	<b>226.16</b>	<b>201.36</b>

## 25 OTHER NON CURRENT LIABILITIES

	(₹ in million)	
	As at March 31, 2023	As at March 31, 2022
Advance rent	11.34	3.06
<b>Total other non-current liabilities</b>	<b>11.34</b>	<b>3.06</b>

## 26 DEFERRED TAX LIABILITIES - NET

	(₹ in million)	
	As at March 31, 2023	As at March 31, 2022
Deferred tax liabilities on account of:		
Property plant and equipment, intangible assets, right of use assets and investment property	1,880.90	1,835.38
Fair valuation of security deposit liabilities	0.44	0.33
<b>Total deferred tax liabilities (A)</b>	<b>1,881.34</b>	<b>1,835.71</b>
Deferred tax assets on account of :		
Unabsorbed depreciation/business loss	137.42	1,295.25
Accrued expenses claimable on payment	62.39	60.34
Provision for doubtful trade receivables, advances and investments	273.93	273.94
Fair valuation of security deposit assets	58.30	55.75
Lease liabilities	78.74	56.45
Other temporary differences	41.22	24.36
<b>Total deferred tax assets (B)</b>	<b>652.00</b>	<b>1,766.09</b>
<b>Deferred tax liabilities (Net = A-B)</b>	<b>1,229.34</b>	<b>69.62</b>

# Notes

to the Standalone Financial Statements for the year ended March 31, 2023

## Movement in deferred tax liabilities

(₹ in million)

	Property plant and equipment, intangible assets, right of use assets and investment property	Fair valuation of security deposit liabilities	Total
<b>As at April 1, 2021</b>	1,716.12	0.40	1,716.52
Charged/(Credited):			
- to Profit/(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>
Charged/(Credited):			
- to Profit/(Loss)	45.52	0.11	45.63
- to other comprehensive income/(loss)	-	-	-
<b>As at March 31, 2023</b>	<b>1,880.90</b>	<b>0.44</b>	<b>1,881.34</b>

## Movement in deferred tax assets

(₹ in million)

	Unabsorbed depreciation/business loss	Accrued expenses claimable on payment	Provision for doubtful trade receivables, advances and investments	Fair valuation of security deposit assets	Lease liabilities	Others temporary differences	Total
<b>As at April 1, 2021</b>	1,014.48	70.42	272.15	52.44	39.98	31.53	1,481.00
(Charged)/Credited:							
- to Profit/(Loss)	280.77	(7.48)	1.79	3.31	16.47	(7.17)	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>56.45</b>	<b>24.36</b>	<b>1,766.09</b>
(Charged)/Credited:							
- to Profit/(Loss)	(1,157.83)	(2.35)	(0.01)	2.55	22.29	16.86	(1,118.49)
- to other comprehensive income/(loss)	-	4.40	-	-	-	-	4.40
<b>As at March 31, 2023</b>	<b>137.42</b>	<b>62.39</b>	<b>273.93</b>	<b>58.30</b>	<b>78.74</b>	<b>41.22</b>	<b>652.00</b>

### Notes:

- 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.
- As at March 31, 2023, the Parent company has unutilised long-term capital loss of ₹ 1,796.92 million (as at March 31, 2022 ₹ 161.48 million), short-term capital loss of ₹ 299.56 million (as at March 31, 2022 ₹ Nil million) and the impairment loss of ₹ Nil million (as at March 31, 2022: ₹ 1,345.49 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.

# Notes

to the Standalone Financial Statements for the year ended March 31, 2023

(c) Long/Short-term capital loss details are as follows:

(₹ in million)

Particulars	Amount of total capital loss	Expiry by assessment year				
		AY 2022-23	AY 2024-25	AY 2028-29	AY 2029-30	AY 2031-32
Long-term capital loss entitlement						
As at March 31, 2023	1,796.92	-	41.61	0.03	-	1,755.28
As at March 31, 2022	161.48	118.67	41.61	0.03	1.17	-
Short-term capital loss entitlement						
As at March 31, 2023	299.56	-	-	-	-	299.56
As at March 31, 2022	-	-	-	-	-	-

## 27 CURRENT BORROWINGS

(₹ in million)

	As at March 31, 2023	As at March 31, 2022
<b>SECURED – at amortised cost</b>		
<b>Cash credit from banks</b>		
The Hongkong and Shanghai Banking Corporation Limited (HSBC)	-	0.64
ICICI Bank Limited (ICICI)	-	73.29
HDFC Bank Limited (HDFC)	-	-
<b>UNSECURED – at amortised cost</b>		
<b>Short-term loan from a bank</b>		
ICICI Bank Limited	-	1,000.00
Current maturities of long-term borrowings (refer note 22)	205.63	613.74
	<b>205.63</b>	<b>1,687.67</b>

### Particulars of short-term borrowings :

#### i) Security

Cash credit facilities from banks are secured by way of hypothecation of all stock of inventories, book debts and other current assets of the Company, both present and future, ranking *pari passu*.

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

##### Cash credit from banks - Secured

Cash credit facility from ICICI having Nil outstanding (March 31, 2022: ₹ 73.29 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 facility from HSBC having Nil outstanding (March 31, 2022: ₹ 0.64 million) is repayable on demand and carries interest linked to the bank's overnight MCLR on the draw down date.

Cash credit facility from HDFC having Nil outstanding is repayable on demand and carries interest linked to the bank's three months MCLR plus 1.00% p.a. on the draw down date.

##### Short-term loan from banks - Unsecured

Short-term loan from ICICI for ₹ 500.00 million outstanding as on March 31, 2022 was repayable on April 14, 2022 and carried 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 ₹ 500.00 million outstanding as on March 31, 2022 was repayable on September 18, 2022 and carried interest linked to the bank's repo rate on the draw down date, i.e. 5.90% p.a.





# Notes

to the Standalone Financial Statements for the year ended March 31, 2023

## 28 TOTAL OUTSTANDING DUES OF MICRO ENTERPRISES AND SMALL ENTERPRISES

	(₹ in million)	
	As at March 31, 2023	As at March 31, 2022
(i) Principal amount remaining unpaid at the end of the year *	68.96	54.64
(ii) Interest due thereon remaining unpaid at the end of the year	0.92	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	1.74	3.36
(v) The amount of interest accrued and remaining unpaid at the end of the year	5.14	3.40
(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	0.48	0.13
<b>Total [(i)+(v)]</b>	<b>74.10</b>	<b>58.04</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

	(₹ in million)	
	As at March 31, 2023	As at March 31, 2022
Trade payables	1,873.65	1,314.48
Trade payables to related parties	68.51	36.51
<b>Trade payables to other than micro and small enterprises</b>	<b>1,942.16</b>	<b>1,350.99</b>

### As at March 31, 2023

Particulars	Unbilled dues	Not due	(₹ in million)				
			Outstanding for following periods from due date of payment				
			Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(a) MSME	-	1.09	65.16	5.50	0.46	1.89	74.10
(b) Others	960.02	471.93	405.24	30.60	4.15	70.22	1,942.16
<b>Total</b>	<b>960.02</b>	<b>473.02</b>	<b>470.40</b>	<b>36.10</b>	<b>4.61</b>	<b>72.11</b>	<b>2,016.26</b>

### As at March 31, 2022

Particulars	Unbilled dues	Not due	(₹ in million)				
			Outstanding for following periods from due date of payment				
			Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(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>

**Note:** There are no disputed trade payables.

# Notes

to the Standalone Financial Statements for the year ended March 31, 2023

## 30 OTHER CURRENT FINANCIAL LIABILITIES

	(₹ in million)	
	As at March 31, 2023	As at March 31, 2022
Interest accrued but not due on borrowings	0.12	0.51
Unclaimed dividend	12.88	17.84
Security deposits	127.41	69.50
Payable towards equity shares in subsidiary company:		
- Mashobra Resort Limited [refer note 3(ii)]	70.00	-
Other payables		
Liability for capital assets	45.69	67.83
Other liabilities	40.48	11.88
<b>Total other current financial liabilities</b>	<b>296.58</b>	<b>167.56</b>

## 31 PROVISIONS - CURRENT

### Employee benefit obligations (refer note 44- Employee benefit plans)

	(₹ in million)	
	As at March 31, 2023	As at March 31, 2022
<b>Leave encashment - unfunded</b>		
Present value of obligation	52.89	45.64
<b>Gratuity - funded</b>		
Present value of obligation	736.26	645.38
Less: Fair value of plan assets	544.75	515.81
Net liability	191.51	129.57
<b>Total provisions - current</b>	<b>244.40</b>	<b>175.21</b>

## 32 OTHER CURRENT LIABILITIES

	(₹ in million)	
	As at March 31, 2023	As at March 31, 2022
Advance from customers	588.75	526.22
[refer note 53(b)-Disclosure on contract balances-Advance from customers]		
Statutory and other dues	470.54	932.28
Advance rent	5.33	7.83
Deferred revenue [refer note 53(c)-Disclosure on contract balances-Deferred revenue]	75.35	53.67
<b>Total other current liabilities</b>	<b>1,139.97</b>	<b>1,520.00</b>

## 33 REVENUE FROM OPERATIONS

	(₹ in million)	
	Year ended March 31, 2023	Year ended March 31, 2022
Rooms	8,206.73	3,532.09
Food and beverage	7,017.43	3,520.49
Other services	2,512.50	1,164.42
Sale of printed materials (refer note 56)	-	391.64
<b>Total revenue from operations</b>	<b>17,736.66</b>	<b>8,608.64</b>



# Notes

to the Standalone Financial Statements for the year ended March 31, 2023

## 34 OTHER INCOME

	₹ in million	
	Year ended March 31, 2023	Year ended March 31, 2022
Interest Income:		
Interest income from financial assets measured at amortised cost	67.71	42.92
Interest income on income tax refund	-	13.83
Dividend income:		
Dividend income from equity investment measured at fair value through profit or loss	0.03	0.02
Others:		
Rental income from investment property	250.78	244.36
Net foreign exchange gain	3.13	-
Provisions/Liabilities written back	56.91	73.09
Profit on sale/redemption of investments (net)	-	1.29
Income from shared services	146.58	63.70
Miscellaneous income (refer notes below)	96.50	59.73
<b>Total other income</b>	<b>621.64</b>	<b>498.94</b>

### Notes:

- (a) Includes ₹ 15.77 million (Previous year: Nil) received by the Company in respect of additional consideration as per the terms of Share Purchase Agreement dated July 31, 2018 in relation to divestment of entire holding in an associate during the year ended March 31, 2019.
- (b) Includes ₹ 21.77 million (Previous year: Nil) received as per the Orders of the Government of Rajasthan, Finance Department (Tax Division) issued from time to time, towards reimbursement of State Tax due and deposited by entities registered under the Rajasthan Goods and Services Tax Act, 2017.

## 35 CONSUMPTION OF PROVISIONS, WINES AND OTHERS

	₹ in million	
	Year ended March 31, 2023	Year ended March 31, 2022
Opening stock	161.90	184.05
Add: Purchases	1,846.47	1,233.31
	<b>2,008.37</b>	<b>1,417.36</b>
Less: Closing stock	228.01	161.90
<b>Total consumption of provisions, wines, and others</b>	<b>1,780.36</b>	<b>1,255.46</b>

## 36 EMPLOYEE BENEFITS EXPENSE

	₹ in million	
	Year ended March 31, 2023	Year ended March 31, 2022
Salaries and wages	3,208.27	2,937.57
Contribution to provident fund and other funds (refer note 44-Employee benefit plans)	200.26	188.22
Staff welfare expenses	417.22	296.33
<b>Total employee benefits expenses</b>	<b>3,825.75</b>	<b>3,422.12</b>

# Notes

to the Standalone Financial Statements for the year ended March 31, 2023

## 37 FINANCE COSTS

	₹ in million	
	Year ended March 31, 2023	Year ended March 31, 2022
Interest expense on:		
- borrowings	173.01	255.80
- lease liabilities	110.44	105.83
Others	8.04	12.65
	<b>291.49</b>	<b>374.28</b>
Less: Amount capitalised to qualifying assets	-	(36.38)
<b>Total finance costs</b>	<b>291.49</b>	<b>337.90</b>

## 38 DEPRECIATION AND AMORTISATION EXPENSE

	₹ in million	
	Year ended March 31, 2023	Year ended March 31, 2022
Depreciation of property, plant and equipment	965.31	963.54
Depreciation of right-of-use assets	140.04	135.95
Amortisation of intangible assets	21.00	22.86
Depreciation of investment property	26.12	26.12
<b>Total depreciation and amortisation expense</b>	<b>1,152.47</b>	<b>1,148.47</b>

## 39 OTHER EXPENSES

	₹ in million	
	Year ended March 31, 2023	Year ended March 31, 2022
Power and fuel	1,013.87	778.98
Lease rent	439.38	303.03
Repairs :		
Buildings	276.73	182.92
Plant and machinery	564.18	420.55
Others	54.89	27.50
Insurance	50.58	46.88
Water charges	102.72	77.61
Rates and taxes	609.38	342.40
Expenses on apartment and board	271.55	158.04
Royalty	165.57	74.91
Advertisement, publicity and other promotional expenses	234.37	146.36
Commission to travel agents and others	666.19	282.78
Passage and travelling	278.33	128.52
Postage, telephone, etc.	61.26	53.67
Professional charges	264.00	170.14
Linen, uniform washing and laundry expenses	55.56	26.82
Renewals and replacement	194.80	112.51
Musical, banquet and kitchen expenses	115.74	49.61
Auditors' remuneration [refer note 39(a)]	21.78	21.00
Directors' fees and commission	3.88	1.80
Loss on disposal of property, plant and equipments (Net)	14.87	16.61
Bad debts and advances written off	0.35	2.57
Less: Charged off against provisions	-	(1.03)
	<b>0.35</b>	<b>1.54</b>



# Notes

to the Standalone Financial Statements for the year ended March 31, 2023

	(₹ in million)	
	Year ended March 31, 2023	Year ended March 31, 2022
Other assets (service export incentive) written off	-	112.58
Provision for doubtful trade receivables and advances with significant increase in credit risk	0.59	8.46
Donations	14.61	-
CSR expenses [refer note 39(b)]	-	-
Expenses on contracts for services	627.40	407.22
Fair value changes on equity investments measured at fair value through profit or loss (net)	1.87	0.26
Loss on sale/redemption of investments (net)	0.12	-
Airport levy expenses	271.90	82.01
Net foreign exchange loss	-	1.32
Miscellaneous expenses	120.19	95.16
<b>Total other expenses</b>	<b>6,496.66</b>	<b>4,131.19</b>
<b>(a) Details of Auditors' remuneration (net of input tax credit)</b>		
<b>As auditor:</b>		
Audit fee	14.00	13.00
Limited review of unaudited financial results	5.40	5.00
Tax audit fee*	1.38	1.56
Reimbursement of expenses	0.40	0.09
<b>Other services:</b>		
- Certification, verification of statements and other reports	0.60	1.35
<b>Total payments to auditors</b>	<b>21.78</b>	<b>21.00</b>

\* Amounts the year ended March 31, 2022 include additional billing of ₹ 0.28 million.

## (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 certified by Management are as follows:

	(₹ in million)	
Particulars	Year ended March 31, 2023 [See note (ii) below]	Year ended March 31, 2022 [refer note (i) below]
(a) Amount required to be spent on CSR as per Section 135 of the Companies Act, 2013	-	-
(b) Amount approved by the Board to be spent during the year	-	-
(c) Amount of expenditure incurred (as per table below)	-	-
<b>(i) Construction/acquisition of any asset</b>		
<b>Sub-total (A)</b>	-	-
<b>(ii) On purposes other than (i) above</b>	-	-
<b>Sub-total (B)</b>	-	-
<b>Total (A+B)</b>	-	-
(d) Shortfall/(excess) at the end of the year (a - c) [See note (ii) below]	-	-
(e) Total of previous year shortfall	-	-
(f) Reason for shortfall	-	-
(g) Details of related party transactions	-	-
(h) Liability against contractual obligations for CSR	-	-

# Notes

to the Standalone Financial Statements for the year ended March 31, 2023

## Details of ongoing projects under 135(6) of the Companies Act, 2013

(₹ in million)					
Balance as on April 1, 2022		Amount required to be spent during the year	Amount spent during the year		Balance as on March 31, 2023
With the 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

(₹ in million)					
Balance as on April 1, 2021		Amount required to be spent during the year	Amount spent during the year		Balance as on March 31, 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

## Details of CSR expenditure under Section 135(5) of the Act in respect of other than ongoing projects

(₹ in million)				
Balance as on April 1, 2022	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 March 31, 2023 [refer note (ii) below]
Nil	Nil	Nil	Nil	Nil

(₹ in million)				
Balance as on April 1, 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 March 31, 2022
Nil	Nil	Nil	Nil	Nil

## Details of excess CSR expenditure under Section 135(5) of the Act

(₹ in million)			
Balance excess spent as at April 1, 2022	Amount required to be spent during the year	Amount spent during the year	Balance as on March 31, 2023 [refer note (ii) below]
Nil	Nil	Nil	Nil

(₹ 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 March 31, 2022
Nil	Nil	Nil	Nil

### Note:

- (i) The Company does not have average net profits in the past three years for the financial years ended March 31, 2023 and March 31, 2022 and therefore was not required to spend any amount towards Corporate Social Responsibility (CSR) during the year ended March 31, 2023 and March 31, 2022. 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 provisions of sub-section (6) of Section 135 of the said Act.



# Notes

to the Standalone Financial Statements for the year ended March 31, 2023

## 40 EXCEPTIONAL ITEMS

	(₹ in million)	
	Year ended March 31, 2023	Year ended March 31, 2022
(a) Provision for impairment in value of investments in a subsidiary, classified as assets held for sale (refer note 54)	(95.20)	(694.23)
(b) Loss on sale of investment in a subsidiary, classified as assets held for sale (refer note 54)	(21.09)	-
(c) Profit on sale of business unit (refer note 56)	-	552.43
(d) Obligation towards customs duty for import of an asset (refer note 46A)	(189.27)	-
(e) Obligation pursuant to Arbitral Award [refer note 3(ii)]	(140.20)	-
<b>Total exceptional items</b>	<b>(445.76)</b>	<b>(141.80)</b>

## 41 TAX EXPENSE

	(₹ in million)	
	Year ended March 31, 2023	Year ended March 31, 2022
<b>(a) Current tax</b>		
Tax on profits for the year	-	-
Adjustments for prior periods	-	21.19
<b>Total current tax</b>	<b>-</b>	<b>21.19</b>
<b>(b) Deferred tax</b>		
Decrease/(increase) in deferred tax assets	1,114.09	(285.09)
(Decrease)/increase in deferred tax liabilities	45.63	119.19
	<b>1,159.72</b>	<b>(165.90)</b>
Add/(Less): Recognised in other comprehensive income / (loss)	4.40	(2.60)
<b>Total deferred tax expense/(credit)</b>	<b>1,164.12</b>	<b>(168.50)</b>
<b>Total tax expense</b>	<b>1,164.12</b>	<b>(147.31)</b>
<b>(c) Reconciliation of tax expense and the accounting profit multiplied by tax rate:</b>		
Profit/(Loss) before income tax expense	4,365.81	(1,329.36)
<b>Tax at the rate of 25.168% (FY 2022 - 25.168%)</b>	<b>1,098.79</b>	<b>(334.57)</b>
<b>Tax effect of amounts which are not deductible in calculating taxable income:</b>		
Provision for impairment in value of investments	23.96	174.72
Interest on MSME	0.44	0.84
Customs duty on import of an asset	47.63	-
Loss on sale of investment	5.34	-
Adjustment on account of fair value of investment	0.47	-
Expenses disallowed as per Income Tax Act, 1961	1.20	1.38
Expenses related to exempted income	-	-
Donations	3.72	0.02
Others	(22.48)	-
	<b>60.28</b>	<b>176.96</b>
<b>Adjustments related to property, plant and equipment and right-of-use assets</b>	<b>5.05</b>	<b>3.44</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>-</b>	<b>(14.33)</b>
<b>Income tax expense related to prior periods</b>	<b>-</b>	<b>21.19</b>
<b>Income tax expense as per Income Tax, 1961</b>	<b>1,164.12</b>	<b>(147.31)</b>

# Notes

to the Standalone Financial Statements for the year ended March 31, 2023

## 42 FAIR VALUE MEASUREMENTS

### Financial instruments by category

	(₹ in million)	
	As at March 31, 2023	
	FVTPL	Amortised cost
<b>Financial assets</b>		
Investments		
- Equity instruments - other than Investments in subsidiaries, associates and joint ventures	2.19	-
- Mutual Funds	5.31	-
- Government securities	45.45	0.29
- Debt securities	26.37	-
Advances towards equity shares	-	1,361.93
Right to receive equity shares	-	70.00
Trade receivables	-	2,103.76
Cash and cash equivalents	-	320.14
Other bank balances	-	1,475.40
Security deposits	-	524.91
Other receivables	-	31.89
<b>Total financial assets</b>	<b>79.32</b>	<b>5,888.32</b>
<b>Financial liabilities</b>		
Borrowings	-	565.48
Security deposits	-	167.70
Lease liabilities	-	1,544.26
Trade payables	-	2,016.26
Liability for capital assets	-	82.86
Payable towards equity shares	-	70.00
Others	-	53.48
<b>Total financial liabilities</b>	<b>-</b>	<b>4,500.04</b>

### (i) Financial assets and liabilities measured at fair value - recurring fair value measurements

	(₹ in million)		
	As at March 31, 2023		
	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	1.77	-	-
Green Infra Wind Generation Limited	-	-	-
ReNew Wind Energy (Karnataka) Private Limited	-	-	0.42
<b>Investment in Mutual Funds (Note 13)</b>	5.31	-	-
<b>Investment in quoted securities (Note 13)</b>			
Investment in Government securities	40.44	-	-
<b>Investment in unquoted securities (Note 13)</b>			
Investment in Government securities	-	5.01	-
Investment in debt securities	-	26.37	-
<b>Total financial assets</b>	<b>47.52</b>	<b>31.38</b>	<b>0.42</b>





# Notes

to the Standalone Financial Statements for the year ended March 31, 2023

## (ii) Fair value hierarchy

This section explains the judgements and estimates made in determining the fair values of the financial instruments that are (a) recognised and measured at fair value and (b) measured at amortised cost and for which fair values are disclosed in the standalone financial statements. To provide an indication about the reliability of the inputs used in determining fair value, the Company has classified its standalone financial instruments into the three levels prescribed under the accounting standard.

**Level 1:** Level 1 hierarchy includes financial instruments measured using quoted prices. This includes listed financial instruments that have quoted price. The fair value of all financial instruments which are traded in the stock exchanges is valued using the closing price as at the end of the reporting period.

**Level 2:** The fair value of financial instruments that are not traded in an active market is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

**Level 3:** If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3. This is the case for unlisted equity securities, security deposits included in level 3.

## (iii) Assets and liabilities which are measured at amortised cost for which fair values are disclosed

For all the financial assets and financial liabilities measured at amortised cost, carrying value is an approximation of their respective fair value.

## (iv) Valuation technique used to determine fair value

Specific valuation techniques used to value financial instruments include:

Investment in 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, the management of the Company has assessed that cost represents the best estimate of its fair value.

For the investment in Golden Jubilee Hotels Private Limited (GJHPL), the management was of the view that carrying value of the investment is representative of its fair value as on April 1, 2015. As on April 1, 2015, no indicators of impairment were existing. However, during the financial year 2015-16, due to the non-payment of bank borrowings and other obligation, petition for the winding up had been filed by the creditors and lenders of the GJHPL. Considering the financial position of the GJHPL and legal proceedings initiated by lenders, the management had fully provided for the investment in GJHPL as on March 31, 2016.

## (v) Reconciliation of financial assets measured at fair value using significant unobservable inputs (level 3)

(₹ in million)

	Unquoted equity investments
As at April 1, 2021	0.55
Acquisition/Disposal	-
As at March 31, 2022	0.55
Acquisition/Disposal	(0.13)
As at March 31, 2023	0.42

# Notes

to the Standalone Financial Statements for the year ended March 31, 2023

## 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 (₹).

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 ₹ is as follows:

Currency	(₹ in million)	
	Receivables	Payables
March 31, 2023		
Euro (EUR)	0.03	3.25
US Dollar (USD)	18.46	19.93
Swiss Franc (CHF)	-	0.05
Great Britain Pound (GBP)	-	8.72
Net exposure to foreign currency risk	18.49	31.95
March 31, 2022		
Euro (EUR)	0.29	1.33
US Dollar (USD)	58.06	55.86
Swedish Kroner (SEK)	0.34	0.36
UAE Dirham (AED)	0.70	1.15
Moroccan Dirham (MAD)	-	0.07
Great Britain Pound (GBP)	-	2.54
Net exposure to foreign currency risk	59.39	61.31

### Sensitivity

If ₹ is depreciated or appreciated by 5% vis-a-vis foreign currency, the impact thereof on the profit and loss of the Company are given below:

	Impact on profit *	
	March 31, 2023	March 31, 2022
EUR sensitivity		
Rs./EUR Increases by 5% (March 31, 2022 - 5%)	(0.16)	(0.05)
Rs./EUR Decreases by 5% (March 31, 2022 - 5%)	0.16	0.05
USD sensitivity		
Rs./USD Increases by 5% (March 31, 2022 - 5%)	(0.07)	0.11
Rs./USD Decreases by 5% (March 31, 2022 - 5%)	0.07	(0.11)
CHF sensitivity		
Rs./CHF Increases by 5% (March 31, 2022 - 5%)	-.**	-.**
Rs./CHF Decreases by 5% (March 31, 2022 - 5%)	-.**	-.**

# Notes

to the Standalone Financial Statements for the year ended March 31, 2023

	Impact on profit *	
	March 31, 2023	March 31, 2022
<b>SEK sensitivity</b>		
Rs./SEK Increases by 5% (March 31, 2022 - 5%)	-	-**
Rs./SEK Decreases by 5% (March 31, 2022 - 5%)	-	-**
<b>SGD sensitivity</b>		
Rs./SGD Increases by 5% (March 31, 2022 - 5%)	-	-**
Rs./SGD Decreases by 5% (March 31, 2022 - 5%)	-	-**
<b>AED sensitivity</b>		
Rs./AED Increases by 5% (March 31, 2022 - 5%)	-	(0.02)
Rs./AED Decreases by 5% (March 31, 2022 - 5%)	-	0.02
<b>MAD sensitivity</b>		
Rs./MAD Increases by 5% (March 31, 2022 - 5%)	-	-**
Rs./MAD Decreases by 5% (March 31, 2022 - 5%)	-	-**
<b>GBP sensitivity</b>		
Rs./GBP Increases by 5% (March 31, 2022 - 5%)	(0.44)	(0.13)
Rs./GBP Decreases by 5% (March 31, 2022 - 5%)	0.44	0.13

\* Holding all other variables constant

\*\* Less than +/- ₹ 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:

	₹ in million	
	March 31, 2023	March 31, 2022
Variable rate borrowings	565.48	2,335.11
Fixed rate borrowings	-	1,000.00
<b>Total borrowings</b>	<b>565.48</b>	<b>3,335.11</b>

As at the end of the reporting period, the Company had the following variable rate borrowings outstanding:

	Weighted average interest rate	Balance	% of total loans
<b>31-Mar-23</b>			
Bank loans, Cash credit	7.80%	565.48	100%
<b>31-Mar-22</b>			
Bank loans, Cash credit	7.55%	2,335.11	70%

## Sensitivity

Profit or loss is sensitive to higher/lower interest expense from borrowings as a result of changes in interest rates.

	₹ in million	
	March 31, 2023	March 31, 2022
Interest rates – increase by 50 basis points (50 bps)	(2.83)	(11.68)
Interest rates – decrease by 50 basis points (50 bps)	2.83	11.68

# Notes

to the Standalone Financial Statements for the year ended March 31, 2023

## (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 (refer 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

	₹ in million
<b>Provision as at April 1, 2021</b>	<b>898.34</b>
Changes in provision	8.17
<b>Provision as at March 31, 2022</b>	<b>906.51</b>
Changes in provision	(0.04)
<b>Provision as at March 31, 2023</b>	<b>906.47</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:

	₹ in million	
	March 31, 2023	March 31, 2022
<b>Floating rate</b>		
Expiring within one year (cash credit facilities)		
HSBC short-term facility	300.00	299.36
ICICI cash credit facility	500.00	426.71
HDFC cash credit facility*	500.00	1,500.00
ICICI short-term facility	2,000.00	1,000.00
SBI Overdraft	90.00	-
Commercial Papers	-	1,000.00
	<b>3,390.00</b>	<b>4,226.07</b>

\* The Company has not utilised the cash credit facility during the year.

The aforementioned 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, 2023

## (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:

	(₹ in million)			
	Not later than 1 year	Between 1 and 5 years	Later than 5 years	Total
<b>Non-derivatives</b>				
<b>March 31, 2023</b>				
Borrowings	242.60	385.61	-	628.21
Lease liabilities	148.21	700.57	1,839.75	2,688.53
Trade payables	2,016.26	-	-	2,016.26
Security deposits	129.23	25.18	31.29	185.70
Other financial liabilities	169.17	-	-	169.17
<b>Total non-derivative liabilities</b>	<b>2,705.47</b>	<b>1,111.36</b>	<b>1,871.04</b>	<b>5,687.87</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>

## (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:

	(₹ in million)	
	March 31, 2023	March 31, 2022
Net debt *	1,789.60	3,987.60
Total equity	31,181.56	28,082.29
<b>Net debt to equity ratio</b>	<b>6%</b>	<b>14%</b>

\* Net debt represents borrowings and lease liabilities less cash and cash equivalents computed as follows:

	(₹ in million)	
	March 31, 2023	March 31, 2022
Term loan from banks	565.48	2,261.18
Cash credit from banks	-	73.93
Short-term loan from banks	-	1,000.00
Less: Cash and cash equivalents	(320.14)	(530.95)
<b>Sub-total (A)</b>	<b>245.34</b>	<b>2,804.16</b>
<b>Lease liabilities</b>		
Lease liabilities - Current	26.82	12.29
Lease liabilities - Non-Current	1,517.44	1,171.15
<b>Sub-total (B)</b>	<b>1,544.26</b>	<b>1,183.44</b>
<b>Net debt [including lease liabilities] (A+B)</b>	<b>1,789.60</b>	<b>3,987.60</b>

# Notes

to the Standalone Financial Statements for the year ended March 31, 2023

## 44

### (i) Employee benefit plans

#### a) Gratuity

The Company provides for gratuity for employees in India as per the Payment of Gratuity Act, 1972. Employees who are in continuous service for a period of 5 years are eligible for gratuity. The amount of gratuity payable on retirement/termination is the employees last drawn basic salary per month computed proportionately for 15 days salary multiplied for the number of years of service. The Company operates a gratuity plan through the "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 ₹ 158.40 million (March 31, 2022 - ₹ 142.70 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:

	(₹ in million)			Leave encashment
	Present value of obligation	Fair value of plan assets	Net amount	Present value of obligation
<b>April 1, 2021</b>	701.02	568.70	132.32	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>
Remeasurements:				
Actuarial (Gain)/Loss due to experience	43.20	-	43.20	(26.61)
(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>30.30</b>	<b>8.13</b>	<b>22.17</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>
<b>April 1, 2022</b>	645.38	515.81	129.57	247.00
Current service cost	35.69	-	35.69	49.26
Interest expense/(income)	38.72	32.55	6.17	14.46
<b>Total amount recognised in profit or loss</b>	<b>74.41</b>	<b>32.55</b>	<b>41.86</b>	<b>63.72</b>

# Notes

to the Standalone Financial Statements for the year ended March 31, 2023

	(₹ in million)			Leave encashment Present value of obligation
	Present value of obligation	Fair value of plan assets	Net amount	
Remeasurements:				
Actuarial (Gain)/Loss due to experience	107.75	-	107.75	13.74
(Gain)/Loss due to change in demographic assumptions	2.01	-	2.01	1.64
(Gain)/Loss due to change in financial assumptions	5.94	-	5.94	2.11
Return on plan assets (greater)/less than discount rate	-	26.37	(26.37)	-
<b>Total amount recognised in other comprehensive (income)/loss</b>	<b>115.70</b>	<b>26.37</b>	<b>89.33</b>	<b>17.49</b>
Employer contributions	-	69.25	(69.25)	-
Benefit payments	(99.23)	(99.23)	-	(49.17)
<b>Liability as on March 31, 2023</b>	<b>736.26</b>	<b>544.75</b>	<b>191.51</b>	<b>279.05</b>

The net liability disclosed above relates to funded and unfunded plans are as follows:

	(₹ in million)	
	As at March 31, 2023	As at March 31, 2022
Present value of funded obligations	736.26	645.38
Fair value of plan assets	544.75	515.81
<b>Deficit of funded plan</b>	<b>191.51</b>	<b>129.57</b>
Unfunded plans	279.05	247.00
<b>Deficit of employee benefit plans</b>	<b>470.56</b>	<b>376.57</b>

## (iv) Post-Employment benefits

The significant actuarial assumptions were as follows:

	March 31, 2023	March 31, 2022
Discount rate	7.10%	6.50%
Salary growth rate	Management - 5.5% Non-Management - 6%	5.00%
Mortality	Indian assured lives mortality (2006-08) Ultimate	Indian assured lives mortality (2006-08) Ultimate
Withdrawal Rate	Age less than 30 years: Management - 20% Non-Management - 30% Age less than 40 years: 10% Age greater than 40 years: 5%	Age less than 30 years: Management - 20% Non-Management - 30% Age greater than 30 years: 5%

## (v) Sensitivity analysis

The sensitivity of the defined benefit obligation to changes in the weighted principal assumptions is:

	(₹ in million)					
	Change in assumptions		Impact on defined benefit obligation			
			Increase by 1%		Decrease by 1%	
	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022
<b>Gratuity</b>						
Discount rate	1%	1%	(30.66)	29.98	33.88	33.35
Salary growth rate	1%	1%	33.91	33.55	(31.32)	(30.68)
<b>Leave Encashment</b>						
Discount rate	1%	1%	(14.13)	(13.59)	15.83	15.34
Salary growth rate	1%	1%	15.90	15.44	(14.44)	(13.90)

# Notes

to the Standalone Financial Statements for the year ended March 31, 2023

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:

	(₹ in million)		(₹ in million)	
	March 31, 2023		March 31, 2022	
	Unquoted	in %	Unquoted	in %
Investment funds with LIC of India *	544.75	100%	515.81	100%
<b>Total</b>	<b>544.75</b>	<b>100%</b>	<b>515.81</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, 2024 is ₹ 191.52 million.

The weighted average duration of the defined benefit obligation is 5.1 years (2022 - 6 years) in case of Gratuity and 6 years (2022- 6 years) in case of leave encashment.

The expected maturity analysis of undiscounted gratuity and leave encashment is as follows:

### Defined benefit obligation

	(₹ 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, 2023</b>							
Gratuity	148.26	105.55	127.35	96.67	86.28	401.06	965.17
Leave encashment	54.74	47.89	52.46	51.30	44.23	216.34	466.96
<b>Total</b>	<b>203.00</b>	<b>153.44</b>	<b>179.81</b>	<b>147.97</b>	<b>130.51</b>	<b>617.40</b>	<b>1,432.13</b>
<b>March 31, 2022</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>





Notes

to the Standalone Financial Statements for the year ended March 31, 2023

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 (up to May 3, 2022)

Mr. Shib Sanker Mukherji - Executive Vice Chairman (up to June 26, 2022)/Director (resigned effective June 27, 2022)

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

Ms. Nita M. Ambani - Non-independent Director

Ms. Chhavi Rajawat - Independent Director

Mr. Manoj Harjivandas Modi - Non-independent Director

Mr. Rajeev Gupta - Independent Director

Mr. Anil Kumar Nehru - Independent Director

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 (up to 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)

Ms. Maya Oberoi (Sister of Mr. Arjun Singh Oberoi)

Mr. Rajiv A. Poddar (Daughter's husband of Mr. Manoj Harjivandas Modi)

Subsidiaries

Mumtaz Hotels Limited

Mashobra Resort Limited

Oberoi Kerala Hotels and Resorts Limited

EIH International Ltd.

EIH Flight Services Ltd. (up to December 22, 2022)

EIH Holdings Ltd.

PT Widja Putra Karya

PT Waka Oberoi Indonesia

PT Astina Graha Ubud

Enterprises in which Key Management Personnel and close member of Key Management Personnel have Joint Control or Significant influence with whom transactions have taken place during the current/previous year

Oberoi Hotels Private Limited

Oberoi Holdings Private Limited

Oberoi Investments Private Limited

Oberoi Buildings and Investments Private Limited

Oberoi Plaza Private Limited

Bombay Plaza Private Limited

Oberoi International LLP

Oberoi Lutyens Private Limited

Oberoi Leasing and Finance Company Private Limited

Oberoi Properties Private Limited

Aravali Polymers LLP

PRS Oberoi Farm

Enterprises which are post employment benefit plan for the benefit of employees

EIH Employees' Gratuity Fund

EIH Executive Superannuation Scheme

Associates & 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.)

45 (B)

Transactions with Related Parties for the year ended March 31, 2023

NATURE OF TRANSACTIONS	Subsidiaries		Associates and 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		Total	
	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022
	₹ in million											
PURCHASES												
Purchase of goods and services												
Mercury Car Rentals Private Limited	-	-	89.33	41.69	-	-	-	-	-	89.33	41.69	-
Mashobra Resort Limited	1.42	1.88	-	-	-	-	-	-	-	1.42	1.88	-
Mumtaz Hotels Limited	1.58	1.04	-	-	-	-	-	-	-	1.58	1.04	-
EIH Associated Hotels Limited	-	-	10.00	9.61	-	-	-	-	-	10.00	9.61	-
Island Resort Limited	-	-	0.50	-	-	-	-	-	-	0.50	-	-
Oberoi Hotels Private Limited	-	-	-	-	0.04	0.05	-	-	-	0.04	0.05	-
Oberoi International LLP	-	-	-	-	1.31	1.91	-	-	-	1.31	1.91	-
La Roseraie De L'atlas	-	-	0.30	-	-	-	-	-	-	0.30	-	-
Oberoi Plaza Private Limited	-	-	-	-	0.11	0.69	-	-	-	0.11	0.69	-
PT Waka Oberoi Indonesia	0.64	-	-	-	-	-	-	-	-	0.64	-	-
PT Widja Putra Karya	0.63	-	-	-	-	-	-	-	-	0.63	-	-
Total	4.27	2.92	100.13	51.30	1.46	2.65	-	-	-	105.86	56.87	-
Purchase of property, plant and equipment												
EIH Associated Hotels Limited	-	-	0.14	-	-	-	-	-	-	0.14	-	-
Mumtaz Hotels Limited	0.02	0.09	-	-	-	-	-	-	-	0.02	0.09	-
Total	0.02	0.09	0.14	-	-	-	-	-	-	0.16	0.09	-
EXPENSES												
Rent												
Oberoi Kerala Hotels and Resorts Limited	0.90	0.90	-	-	-	-	-	-	-	0.90	0.90	-
EIH Associated Hotels Limited	-	-	1.10	1.10	-	-	-	-	-	1.10	1.10	-
Oberoi Hotels Private Limited	-	-	-	-	0.36	0.36	-	-	-	0.36	0.36	-
Ms. Natasha Oberoi (Daughter of Mr. P. R. S. Oberoi)	-	-	-	-	-	-	4.55	0.41	-	4.55	0.41	-
Total	0.90	0.90	1.10	1.10	0.36	0.36	4.55	0.41	-	6.91	2.77	-
Royalty												
Oberoi Hotels Private Limited	-	-	-	-	195.38	88.40	-	-	-	195.38	88.40	-
Total	-	-	-	-	195.38	88.40	-	-	-	195.38	88.40	-
Short-term employee benefits												
Mr. P. R. S. Oberoi	-	-	-	-	-	-	-	1.51	-	-	1.51	-
Mr. Arjun Singh Oberoi	-	-	-	-	-	-	25.15	10.29	-	-	25.15	10.29
Mr. Shib Sanker Mukherji	-	-	-	-	-	-	2.19	6.15	-	-	2.19	6.15



# Notes

to the Standalone Financial Statements for the year ended March 31, 2023

# Notes

to the Standalone Financial Statements for the year ended March 31, 2023

NATURE OF TRANSACTIONS	Subsidiaries		Associates and 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		Total	
	2023		2022		2023		2023		2022		2023	
	2022		2022		2022		2022		2022		2022	
Mr. Vikramjit Singh Oberoi	-	-	-	-	-	-	25.59	9.35	-	-	25.59	9.35
Mr. Kallol Kundu	-	-	-	-	-	-	19.96	16.58	-	-	19.96	16.58
Mr. S. N. Sridhar	-	-	-	-	-	-	-	3.71	-	-	-	3.71
Mr. Lalit Kumar Sharma	-	-	-	-	-	-	8.82	5.21	-	-	8.82	5.21
Ms. Priyanka Mukherjee (Daughter of Mr. Shib Sanker Mukherji) *	-	-	-	-	-	-	0.71	2.52	-	-	0.71	2.52
<b>Total</b>	-	-	-	-	-	-	<b>82.42</b>	<b>55.32</b>	-	-	<b>82.42</b>	<b>55.32</b>
<b>Post-employment benefits</b>	-	-	-	-	-	-	-	-	-	-	-	-
Mr. Arjun Singh Oberoi	-	-	-	-	-	-	20.16	1.32	-	-	20.16	1.32
Mr. Vikramjit Singh Oberoi	-	-	-	-	-	-	21.17	1.93	-	-	21.17	1.93
Mr. Kallol Kundu	-	-	-	-	-	-	1.52	1.50	-	-	1.52	1.50
Mr. Lalit Kumar Sharma	-	-	-	-	-	-	1.03	0.53	-	-	1.03	0.53
Ms. Priyanka Mukherjee (Daughter of Mr. Shib Sanker Mukherji) *	-	-	-	-	-	-	0.08	0.12	-	-	0.08	0.12
<b>Total</b>	-	-	-	-	-	-	<b>43.96</b>	<b>5.40</b>	-	-	<b>23.80</b>	<b>4.08</b>
* Reimbursed by another entity where the executive has been on deputation	-	-	-	-	-	-	-	-	-	-	-	-
<b>Directors' sitting fees</b>	-	-	-	-	-	-	-	-	-	-	-	-
Ms. Nita M. Ambani	-	-	-	-	-	-	0.22	0.10	-	-	0.22	0.10
Mr. Manoj Harjivandas Modi	-	-	-	-	-	-	0.18	0.15	-	-	0.18	0.15
Mr. Rajeev Gupta	-	-	-	-	-	-	0.80	-	-	-	0.80	-
Mr. Anil Kumar Nehru	-	-	-	-	-	-	1.07	0.60	-	-	1.07	0.60
Mr. Sudipto Sarkar	-	-	-	-	-	-	0.90	0.32	-	-	0.90	0.32
Mr. L. Ganesh	-	-	-	-	-	-	-	0.38	-	-	-	0.38
Ms. Chhavi Rajawat	-	-	-	-	-	-	0.13	0.15	-	-	0.13	0.15
Mr. Sanjay Gopal Bhatnagar	-	-	-	-	-	-	0.58	0.10	-	-	0.58	0.10
<b>Total</b>	-	-	-	-	-	-	<b>3.88</b>	<b>1.80</b>	-	-	<b>3.88</b>	<b>1.80</b>
<b>Total Key management personnel compensation</b>	-	-	-	-	-	-	<b>130.26</b>	<b>62.52</b>	-	-	<b>110.10</b>	<b>61.20</b>
<b>INCOME</b>	-	-	-	-	-	-	-	-	-	-	-	-
<b>Sale of goods and services</b>	-	-	-	-	-	-	-	-	-	-	-	-
Mercury Car Rentals Private Limited	-	-	14.33	8.02	-	-	-	-	-	-	14.33	8.02
Mashobra Resort Limited	50.04	38.33	-	-	-	-	-	-	-	-	50.04	38.33
Mumtaz Hotels Limited	121.50	81.65	-	-	-	-	-	-	-	-	121.50	81.65
PT Waka Oberoi Indonesia	-	0.05	-	-	-	-	-	-	-	-	-	0.05
EIH Flight Services Ltd.	-	0.04	-	-	-	-	-	-	-	-	-	0.04

NATURE OF TRANSACTIONS	Subsidiaries		Associates and 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		Total	
	2023		2022		2023		2023		2022		2023	
	2022		2022		2022		2022		2022		2022	
EIH Associated Hotels Limited	-	-	314.45	-	-	-	-	-	-	-	433.61	314.45
Island Resort Ltd.	-	-	0.08	-	-	-	-	-	-	-	0.08	-
La Roseaie De L'atlas	-	-	0.11	-	-	-	-	-	-	-	0.11	-
Oberoi Hotels Private Limited	-	-	-	-	29.51	14.85	-	-	-	-	29.51	14.85
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	-	-	-	-	-	0.01
Mr. Arjun Singh Oberoi	-	-	-	-	-	-	0.07	0.14	-	-	0.07	0.14
Ms. Maya Oberoi	-	-	-	-	-	-	2.27	-	-	-	2.27	-
Mr. Rajiv A Poddar	-	-	-	-	-	-	0.58	-	-	-	0.58	-
Mr. Vikramjit Singh Oberoi	-	-	-	-	-	-	0.27	0.07	-	-	0.27	0.07
Mr. Sudipto Sarkar	-	-	-	-	-	-	0.02	0.08	-	-	0.02	0.08
Mr. Kallol Kundu	-	-	-	-	-	-	-	0.01	-	-	-	0.01
Mr. S. N. Sridhar	-	-	-	-	-	-	-	0.02	-	-	-	0.02
<b>Total</b>	<b>171.54</b>	<b>120.07</b>	<b>448.13</b>	<b>322.47</b>	<b>29.51</b>	<b>14.87</b>	<b>3.21</b>	<b>0.32</b>	-	-	<b>652.39</b>	<b>457.73</b>
** Transaction amount is ₹ 2,596.	-	-	-	-	-	-	-	-	-	-	-	-
<b>Licence Agreement</b>	-	-	-	-	-	-	-	-	-	-	-	-
Mercury Car Rentals Private Limited	-	-	0.17	1.01	-	-	-	-	-	-	0.17	1.01
EIH Associated Hotels Limited	-	-	6.63	1.54	-	-	-	-	-	-	6.63	1.54
Oberoi Holdings Private Limited	-	-	-	-	0.88	0.82	-	-	-	-	0.88	0.82
Oberoi Investments Private Limited	-	-	-	-	0.38	0.31	-	-	-	-	0.38	0.31
Oberoi Buildings and Investments Private Limited	-	-	-	-	1.18	1.23	-	-	-	-	1.18	1.23
Oberoi Plaza Private Limited	-	-	-	-	2.68	1.95	-	-	-	-	2.68	1.95
Bombay Plaza Private Limited	-	-	-	-	1.66	1.18	-	-	-	-	1.66	1.18
<b>Total</b>	-	-	<b>6.80</b>	<b>2.55</b>	<b>6.78</b>	<b>5.49</b>	-	-	-	-	<b>13.58</b>	<b>8.04</b>





# Notes

to the Standalone Financial Statements for the year ended March 31, 2023

NATURE OF TRANSACTIONS	Subsidiaries		Associates and 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		Total	
	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022
	₹ in million											
<b>Management contract</b>												
Mumtaz Hotels Limited	95.61	19.16	-	-	-	-	-	-	-	-	95.61	19.16
EIH Associated Hotels Limited	-	-	244.62	112.92	-	-	-	-	-	-	244.62	112.92
<b>Total</b>	<b>95.61</b>	<b>19.16</b>	<b>244.62</b>	<b>112.92</b>	-	-	-	-	-	-	<b>340.23</b>	<b>132.08</b>
<b>Sale of property, plant and equipment</b>												
EIH Associated Hotels Limited	-	-	0.10	0.45	-	-	-	-	-	-	0.10	0.45
<b>Total</b>	<b>-</b>	<b>-</b>	<b>0.10</b>	<b>0.45</b>	-	-	-	-	-	-	<b>0.10</b>	<b>0.45</b>
<b>PAYMENTS</b>												
<b>Refund of collections to related party</b>												
Mashobra Resort Limited	1.53	0.10	-	-	-	-	-	-	-	-	1.53	0.10
Mumtaz Hotels Limited	3.40	0.84	-	-	-	-	-	-	-	-	3.40	0.84
EIH Associated Hotels Limited	-	-	40.69	1.11	-	-	-	-	-	-	40.69	1.11
Oberoï Hotels Private Limited	-	-	-	-	0.77	0.06	-	-	-	-	0.77	0.06
<b>Total</b>	<b>4.93</b>	<b>0.94</b>	<b>40.69</b>	<b>1.11</b>	<b>0.77</b>	<b>0.06</b>	-	-	-	-	<b>46.39</b>	<b>2.11</b>
<b>Expenses reimbursed to related party</b>												
Mashobra Resort Limited	-	-	-	-	-	-	-	-	-	-	-	-
Mumtaz Hotels Limited	0.12	0.38	-	-	-	-	-	-	-	-	0.12	0.38
EIH Associated Hotels Limited	-	-	5.05	1.82	-	-	-	-	-	-	5.05	1.82
Mr. Kallol Kundu	-	-	-	-	-	-	0.02	0.02	-	-	0.02	0.02
Mr. Vikramjit Singh Oberoi	-	-	-	-	-	-	1.34	1.34	-	-	1.34	-
Mr. Arjun Singh Oberoi	-	-	-	-	-	-	0.57	0.57	-	-	0.57	-
Mr. Anil Kumar Nehru	-	-	-	-	-	-	0.02	0.02	-	-	0.02	-
Oberoï Hotels Private Limited	-	-	-	-	0.55	-	-	-	-	-	0.55	-
<b>Total</b>	<b>0.12</b>	<b>0.38</b>	<b>5.05</b>	<b>1.82</b>	<b>0.55</b>	<b>-</b>	<b>1.95</b>	<b>0.02</b>	-	-	<b>7.67</b>	<b>2.22</b>
<b>Security deposit</b>												
Oberoï Kerala Hotels and Resorts Limited	-	0.02	-	-	-	-	-	-	-	-	-	0.02
<b>Total</b>	<b>-</b>	<b>0.02</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>0.02</b>
<b>Investment in equity shares</b>												
EIH Flight Services Ltd.	499.30	176.67	-	-	-	-	-	-	-	-	499.30	176.67
<b>Total</b>	<b>499.30</b>	<b>176.67</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>499.30</b>	<b>176.67</b>
<b>Recovery of collections by related party</b>												
Mashobra Resort Limited	1.40	-	-	-	-	-	-	-	-	-	1.40	-
Mumtaz Hotels Limited	2.17	0.46	-	-	-	-	-	-	-	-	2.17	0.46
EIH Associated Hotels Limited	-	-	19.14	3.16	-	-	-	-	-	-	19.14	3.16
<b>Total</b>	<b>3.57</b>	<b>0.46</b>	<b>19.14</b>	<b>3.16</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>22.71</b>	<b>3.62</b>

# Notes

to the Standalone Financial Statements for the year ended March 31, 2023

NATURE OF TRANSACTIONS	Subsidiaries		Associates and 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		Total	
	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022
	₹ in million											
<b>Expenses reimbursed by related party</b>												
Mercury Car Rentals Private Limited	-	-	0.91	-	-	-	-	-	-	-	0.91	-
Mashobra Resort Limited	3.23	2.87	-	-	-	-	-	-	-	-	3.23	2.87
Island Resort Ltd.	-	-	10.91	8.05	-	-	-	-	-	-	10.91	8.05
PT Waka Oberoi Indonesia	0.13	-	-	-	-	-	-	-	-	-	0.13	-
PT Widja Putra Karya	0.16	-	-	-	-	-	-	-	-	-	0.16	-
Mumtaz Hotels Limited	10.25	6.32	-	-	-	-	-	-	-	-	10.25	6.32
EIH Associated Hotels Limited	-	-	41.49	6.89	-	-	-	-	-	-	41.49	6.89
La Rosaïe De L'atlas	-	-	0.08	-	-	-	-	-	-	-	0.08	-
Oberoï Plaza Private Limited	-	-	-	-	-	-	-	-	-	-	-	0.06
Oberoï International LLP	-	-	-	-	0.06	0.01	-	-	-	-	-	0.01
Oberoï Kerala Hotels and Resorts Limited	0.01	0.12	-	-	-	-	-	-	-	-	0.01	0.12
Oberoï Hotels Private Limited	-	-	-	-	2.42	2.55	-	-	-	-	2.42	2.55
Bombay Plaza Private Limited	-	-	-	-	-	-	-	-	-	-	-	-
Oberoï Lutyens Private Limited	-	-	-	-	-	-	-	-	-	-	-	-
PRS Oberoi Farm	-	-	-	-	0.93	0.72	-	-	-	-	0.93	0.72
Mr. Arjun Singh Oberoi	-	-	-	-	-	-	0.06	0.03	-	-	-	0.03
Mr. Vikramjit Singh Oberoi	-	-	-	-	-	-	0.09	0.09	-	-	0.06	0.09
<b>Total</b>	<b>13.78</b>	<b>9.31</b>	<b>53.39</b>	<b>14.94</b>	<b>3.35</b>	<b>3.34</b>	<b>0.06</b>	<b>0.12</b>	-	-	<b>70.58</b>	<b>27.71</b>
<b>Contribution of gratuity fund</b>												
EIH Employees' Gratuity Fund	-	-	-	-	-	-	-	-	69.25	70.44	69.25	70.44
<b>Total</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>69.25</b>	<b>70.44</b>	<b>69.25</b>	<b>70.44</b>
<b>Refund of gratuity</b>												
EIH Employees' Gratuity Fund	-	-	-	-	-	-	-	-	99.23	163.32	99.23	163.32
<b>Total</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>99.23</b>	<b>163.32</b>	<b>99.23</b>	<b>163.32</b>
<b>OTHERS</b>												
<b>Corporate guarantees extended</b>												
EIH Flight Services Ltd.	-	12.54	-	-	-	-	-	-	-	-	-	12.54
<b>Total</b>	<b>-</b>	<b>12.54</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>12.54</b>

\*\* Less than ₹ 5,000



# Notes

to the Standalone Financial Statements for the year ended March 31, 2023

## 45 (C)

### Outstanding Balances as on March 31, 2023

									(₹ in million)	
NATURE OF TRANSACTIONS	Subsidiaries		Associates and Joint Ventures		Enterprises in which Key Management Personnel have Joint Control or Significant Influence		Key Management Personnel/Relative of Key Management Personnel		Total	
	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022
PAYABLES										
For goods and services										
Mercury Car Rentals Private Limited	-	-	11.08	8.17	-	-	-	-	11.08	8.17
Mashobra Resort Limited	0.01	0.01	-	-	-	-	-	-	0.01	0.01
Mumtaz Hotels Limited	0.29	0.35	-	-	-	-	-	-	0.29	0.35
Oberoi Kerala Hotels and Resorts Limited	0.21	0.22	-	-	-	-	-	-	0.21	0.22
EIH Associated Hotels Limited	-	-	1.22	2.27	-	-	-	-	1.22	2.27
PT Widja Putra Karya	0.22	-	-	-	-	-	-	-	0.22	-
Oberoi Hotels Private Limited	-	-	-	-	0.03	0.19	-	-	0.03	0.19
Oberoi International LLP	-	-	-	-	0.05	0.08	-	-	0.05	0.08
Total	0.73	0.58	12.30	10.44	0.08	0.27	-	-	13.11	11.29
Royalty										
Oberoi Hotels Private Limited	-	-	-	-	55.40	25.22	-	-	55.40	25.22
Total	-	-	-	-	55.40	25.22	-	-	55.40	25.22
Security deposit										
Bombay Plaza Private Limited	-	-	-	-	0.50	0.50	-	-	0.50	0.50
Total	-	-	-	-	0.50	0.50	-	-	0.50	0.50
ADVANCES AND RECEIVABLES										
For goods and services										
Mercury Car Rentals Private Limited	-	-	3.95	2.58	-	-	-	-	3.95	2.58
Mashobra Resort Limited	3.96	3.78	-	-	-	-	-	-	3.96	3.78
Mumtaz Hotels Limited	18.02	2.69	-	-	-	-	-	-	18.02	2.69
PT Waka Oberoi Indonesia	-	0.05	-	-	-	-	-	-	-	0.05
EIH Associated Hotels Limited	-	-	90.72	33.39	-	-	-	-	90.72	33.39
Oberoi Hotels Private Limited	-	-	-	-	1.96	1.12	-	-	1.96	1.12

# Notes

to the Standalone Financial Statements for the year ended March 31, 2023

(₹ in million)										
NATURE OF TRANSACTIONS	Subsidiaries		Associates and Joint Ventures		Enterprises in which Key Management Personnel have Joint Control or Significant Influence		Key Management Personnel/Relative of Key Management Personnel		Total	
	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022
Oberoi Plaza Private Limited	-	-	-	-	-	0.22	-	-	-	0.22
Oberoi International LLP	-	-	-	-	-	0.01	-	-	-	0.01
EIH Flight Services Ltd.	-	0.04	-	-	-	-	-	-	-	0.04
Island Resort Ltd.	-**	-	-	-	-	-	-	-	-**	-
La Roseraie De L'atlas	-	-	11.11	25.56	-	-	-	-	11.11	25.56
<b>Total</b>	<b>21.98</b>	<b>6.56</b>	<b>105.78</b>	<b>61.53</b>	<b>1.96</b>	<b>1.35</b>	<b>-</b>	<b>-</b>	<b>129.72</b>	<b>69.44</b>
<b>Management contract</b>										
Mumtaz Hotels Limited	4.02	10.70	-	-	-	-	-	-	4.02	10.70
EIH Associated Hotels Limited	-	-	77.10	33.20	-	-	-	-	77.10	33.20
<b>Total</b>	<b>4.02</b>	<b>10.70</b>	<b>77.10</b>	<b>33.20</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>81.12</b>	<b>43.90</b>
<b>Advance against equity shares</b>										
Mashobra Resort Limited	1,361.93	1,361.93	-	-	-	-	-	-	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>1,361.93</b>	<b>1,361.93</b>
<b>Security deposit</b>										
Oberoi Kerala Hotels and Resorts Limited	3.45	3.51	-	-	-	-	-	-	3.45	3.51
<b>Total</b>	<b>3.45</b>	<b>3.51</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>3.45</b>	<b>3.51</b>
<b>OTHERS (refer notes below)</b>										
<b>Corporate guarantees outstanding (refer note (i) below)</b>										
EIH Flight Services Ltd (Refer Note 48(ii))***	-	622.67	-	-	-	-	-	-	-	622.67
<b>Total</b>	<b>-</b>	<b>622.67</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>622.67</b>

\*\* Less than ₹ 5,000.

\*\*\* Subsidiary upto December 22, 2022.

### Notes:

- (i) Total amounts outstanding in respect of borrowings (including overdraft facilities) availed by EIHFSL as at the year end aggregated to ₹ Nil (March 31, 2022 - ₹ 446.38 million).



# Notes

to the Standalone Financial Statements for the year ended March 31, 2023

## 46 CONTINGENT LIABILITIES

The Company had contingent liabilities at March 31, 2023 in respect of:

### (a) Claims against the Company pending appellate/judicial decisions not acknowledged as debts:

	(₹ in million)	
	March 31, 2023	March 31, 2022
i. Sales Tax and Value Added Tax	70.54	73.37
ii. Goods and Service Tax	4.24	4.24
iii. Income Tax	300.20	288.20
iv. Service Tax	11.30	13.61
v. Property Tax	11.29	287.69
vi. Customs Duty	-	429.66
vii. Luxury Tax	3.50	3.50
viii. Others	5.30	5.30

#### 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:

- Guarantees given to banks for ₹ Nil (2022- ₹ 622.67 million) against financial facilities availed by a subsidiary company, EIHFSL, classified as held for sale.
- Counter guarantees issued to banks and remaining outstanding ₹ 44.46 million (2022- ₹ 34.70 million).

**46A** During the year, the Company has recognised an obligation of ₹ 189.27 million, including custom duty on import an asset, consequent to an order of the High Court of Delhi dated January 31, 2023, as disclosed under Exceptional Items in the Standalone Statement of Profit and Loss for the year ended March 31, 2023. The Company has preferred an appeal against the said order before the Supreme Court of India.

**46B** Pursuant to the Supreme Court order dated November 7, 2022 with respect to levy and computation of property tax under the provisions of the Mumbai Municipal Corporation Act, 1888, an expense of ₹ 192.59 millions has been recognised in 'Other expenses - Rates and taxes' in the Standalone Statement of Profit and Loss for the year ended March 31, 2023.

**47** There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

## 48 COMMITMENTS

- Capital expenditure contracted for at the end of the reporting period but not recognised as liabilities is as follows:

	(₹ in million)	
	March 31, 2023	March 31, 2022
Property, plant and equipment (net of capital advances)	658.25	236.00

# Notes

to the Standalone Financial Statements for the year ended March 31, 2023

- Other commitments:

- EIH Flight Services Ltd. ("EIHFSL"), Mauritius had availed borrowing facilities of ₹ 610.97 million [MUR 365.5 million] from State Bank (Mauritius) Ltd. ("SBM") which, amongst others, was secured by corporate guarantees of ₹ 622.67 million [MUR 372.5 million] by the Company. The unprecedented adversity in business conditions resulting from COVID-19 continued 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 ₹ 162.41 million) up to March 31, 2022 from internal generations. In view of this uncertainty, the Company had infused funds amounting to MUR 100.00 million (equivalent to ₹ 176.67 million) during the year ended March 31, 2022 towards shareholder's equity against which equity shares were issued by March 31, 2022. Further, the Company invested MUR 287.20 million (equivalent to ₹ 499.30 million) during the year ended March 31, 2023 pursuant to the approval of the Board of Directors of the Company in its meeting dated March 16, 2022, for the purpose of repayment of all borrowings and liabilities of EIHFSL for the purpose of sale of EIHFSL to an identified buyer (refer note 54). Accordingly, the outstanding borrowings were repaid, EIHFSL ceased to be a subsidiary and corporate guarantees were cancelled by SBM during the year ended March 31, 2023.
- The Company had provided a letter of support confirming that financial support to its subsidiary, EIHFSL classified as held for sale as at March 31, 2022 which was sold during the current year.

## 49 LEASES

Amount recognised in the Standalone Statement of Profit and Loss

The Standalone Statement of Profit and Loss shows the following amount relating to leases :

	(₹ in million)	
Particulars	Year ended March 31, 2023	Year ended March 31, 2022
Depreciation charge for the right-of-use assets		
Land	116.95	118.47
Building	13.28	2.99
Vehicles	9.81	14.49
	<b>140.04</b>	<b>135.95</b>
Interest on lease liabilities (included in finance costs)	110.44	105.83
Expense relating to short-term leases (included in other expenses)	375.06	192.13
Expense relating to leases of low-value assets that are not shown above as short-term leases (included in other expenses)	0.55	0.06
Expense relating to variable lease payments not included in lease liabilities	30.65	4.03
<b>Total cash outflows for leases</b>	<b>127.19</b>	<b>130.92</b>

Following are the changes in the carrying value of right-of-use assets:

	(₹ in million)			
Particulars	Category of right-of-use assets			
	Land leases	Building	Vehicle leases	Total
<b>Balance as of April 1, 2021</b>	3,642.72	0.60	24.58	3,667.90
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>
Additions	-	349.91	27.66	377.57
Sales/Adjustments during the year	-	-	3.29	3.29
Depreciation	116.95	13.28	9.81	140.04
<b>Balance as of March 31, 2023</b>	<b>3,384.58</b>	<b>377.10</b>	<b>30.20</b>	<b>3,791.88</b>

The aggregate depreciation expense on right-of-use assets is included under depreciation and amortisation expense in the Standalone Statement of Profit and Loss.

# Notes

to the Standalone Financial Statements for the year ended March 31, 2023

The following is the break-up of current and non-current lease liabilities:

Particulars	(₹ in million)	
	As at March 31, 2023	As at March 31, 2022
Current lease liabilities	26.82	12.29
Non-current lease liabilities	1,517.44	1,171.15
<b>Total</b>	<b>1,544.26</b>	<b>1,183.44</b>

The following is the movement in lease liabilities:

Particulars	(₹ in million)	
	March 31, 2023	March 31, 2022
<b>Opening balance</b>	1,183.44	1,158.68
Additions	377.57	49.85
Finance cost accrued during the year	110.44	105.83
Payment of lease liabilities	127.19	130.92
<b>Closing balance</b>	<b>1,544.26</b>	<b>1,183.44</b>

The table below provides details regarding the contractual maturities of lease liabilities on an undiscounted basis:

Particulars	(₹ in million)	
	March 31, 2023	March 31, 2022
Less than one year	148.21	112.15
One to five years	700.57	511.71
More than five years	1,839.75	1,366.37
<b>Total</b>	<b>2,688.53</b>	<b>1,990.23</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:

	March 31, 2023	March 31, 2022
<b>Minimum lease payments in relation to non-cancellable operating leases are receivable as follows:</b>		
Within one year	256.85	264.70
Later than one year but not later than five years	945.95	839.66
Later than five years	72.08	252.23
Contingent rents recognised as an income in the Standalone Statement of Profit and Loss for the year.	Nil	Nil

## 50 SEGMENT REPORTING

There are no reportable segments other than hotels as per Ind AS 108,"Operating Segment".

The Company does not have transactions of more than 10% of total revenue with any single external customer.

## 51 EARNINGS PER EQUITY SHARE

	₹	
	March 31, 2023	March 31, 2022
(a) Basic earnings per share	5.12	(1.89)
(b) Diluted earnings per share	5.12	(1.89)

# Notes

to the Standalone Financial Statements for the year ended March 31, 2023

## (c) Reconciliations of earnings used in calculating earnings per share

	(₹ in million)	
	March 31, 2023	March 31, 2022
Profit attributable to the equity holders of the Company used in calculating basic earnings per share	3,201.69	(1,182.05)
Profit attributable to the equity holders of the Company used in calculating diluted earnings per share	3,201.69	(1,182.05)

## (d) Weighted average number of shares used as the denominator

	March 31, 2023 Number of shares	March 31, 2022 Number of shares
Weighted average number of equity shares used as the denominator in calculating basic earnings per share	625,364,182	625,364,182
Adjustments for calculation of diluted earnings per share	-	-
Weighted average number of equity shares and potential equity shares used as the denominator in calculating diluted earnings per share	625,364,182	625,364,182

## 52 RECONCILIATION OF LIABILITIES ARISING FROM FINANCING ACTIVITIES

	As at March 31, 2023	Cash flows*	Non-cash changes		As at March 31, 2022
			New leases	Others **	
<b>Borrowings</b>					
Non-current borrowings	359.85	(1,287.59)	-	-	1,647.44
Current borrowings	205.63	(1,482.04)	-	-	1,687.67
<b>Lease liabilities</b>					
Non-current lease liabilities	1,517.44	(25.67)	371.96	-	1,171.15
Current lease liabilities	26.82	4.78	5.61	4.14	12.29
<b>Total</b>	<b>2,109.74</b>	<b>(2,790.52)</b>	<b>377.57</b>	<b>4.14</b>	<b>4,518.55</b>

\* Includes repayments of ₹ 408.11 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.

	As at March 31, 2022	Cash flows*	Non-cash changes		As at March 31, 2021
			New leases	Others **	
<b>Borrowings</b>					
Non-current borrowings	1,647.44	(498.45)	-	-	2,145.89
Current borrowings	1,687.67	1,049.65	-	-	638.02
<b>Lease liabilities</b>					
Non-current lease liabilities	1,171.15	(8.06)	38.26	-	1,140.95
Current lease liabilities	12.29	(112.62)	11.59	95.59	17.73
<b>Total</b>	<b>4,518.55</b>	<b>430.52</b>	<b>49.85</b>	<b>95.59</b>	<b>3,942.59</b>

\* Includes repayments of ₹ 146.04 million made in respect of "Current maturities of long-term borrowings" disclosed as "Repayment of borrowings: Non-current borrowings" in the Standalone Statement of Cash flows.

\*\* 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, 2023

### b) Advance from customers

Advance from customers is recognised when payment is received before the related performance obligation is satisfied (refer note 32-Other current liabilities).

Particulars	(₹ in million)	
	As at March 31, 2023	As at March 31, 2022
As at the beginning of the year	526.22	279.18
Revenue recognised during the year out of above	481.47	279.18
As at the end of the year	588.75	526.22

### c) Deferred revenue

Deferred revenue is recognised when invoice is raised before the related performance obligation is satisfied (refer note 32).

Particulars	(₹ in million)			
	Belvedere membership		Loyalty programme	
	As at March 31, 2023	As at March 31, 2022	As at March 31, 2023	As at March 31, 2022
(i) As at the beginning of the year	0.07	36.93	53.60	164.14
(ii) Revenue recognised during the year out of (i) above	0.07	36.93	18.90	2.07
(iii) As at the end of the year	-	0.07	75.35	53.60

- 54 The Board of Directors of the Company, at its meeting held on March 16, 2022, had approved the sale of the entire shareholding in the wholly-owned subsidiary viz. EIH Flight Services Ltd., Mauritius (EIHFSL), subject to regulatory approvals. Accordingly, the investment in the wholly-owned subsidiary EIHFSL was classified as “assets held for sale” in the Standalone Balance Sheet as on March 31, 2022, in line with the requirements of Ind AS 105, “Non-current Assets Held for Sale and Discontinued Operations”.

The Company had received a firm offer from an interested buyer (an unrelated party) during the year ended March 31, 2022 and a “Share Purchase Agreement” (“SPA”) was executed by and between the parties in this respect during the year ended March 31, 2023. The sale consideration was considered as the fair market value of the enterprise. The fair value of the enterprise was adjusted with net financial debt at the closing date (as defined in the offer letter/“SPA”), along with costs to sell to arrive at fair value less costs to sell. The Company recognised an impairment loss in investment in EIHFSL amounting to ₹ 694.23 million and ₹ 95.20 million during the year ended March 31, 2022 and March 31, 2023, respectively, which has been disclosed under “Exceptional items” in the Standalone Statement of Profit and Loss.

Further, on receipt of regulatory approvals, the Company transferred its entire shareholding in the wholly-owned subsidiary to the buyer and EIHFSL ceased to be a subsidiary of the Company. The Company has received the sale consideration as per the terms and conditions stipulated in the Share Purchase Agreement and has consequently recorded a loss on sale of subsidiary amounting to ₹ 21.09 million which has been disclosed under “Exceptional items” in the Standalone Statement of Profit and Loss for the year ended March 31, 2023.

- 55 The Code on Social Security, 2020 (‘Code’) relating to employee benefits during employment and post-employment received Presidential assent on September 28, 2020. The Code has been published in the Gazette of India and subsequently on November 13, 2020 draft rules were published and invited for stakeholders’ suggestions. However, the date on which the Code will come into effect has not been notified. The Company will assess the impact of the Code when it comes into effect and will record any related impact in the period the Code and rules thereunder become effective.

- 56 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 ₹ 952.90 million resulting in a profit of ₹ 552.43 million which was recognised as an “Exceptional Item” in the Standalone Statement of Profit and Loss for the year ended March 31, 2022.

## 57 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, 2023

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.
Property, plant and equipment - Building	Building on the freehold land of The Oberoi Grand located at 15, Jawaharlal Nehru Road, Kolkata, West Bengal	465.85 (Refer note)	398.12	No	Chowringhee Properties Limited	March 31, 1968	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 Honourable 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.
Property, plant and equipment - Freehold land	Freehold land of The Maidens Hotel located at 7, Sharnmath 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 Honourable 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.
Property, plant and equipment - Freehold land	Building on the freehold land of The Maidens Hotel located at 7, Sharnmath Marg, Delhi	230.94	198.04	No	The Associated Hotels of India 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.
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, 121 and 122 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, 2023

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 Cavellossim Village, Salcete Taluka, Goa	0.57	0.57	No	The East India Hotels Limited	November 22, 1991	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. 851, 852, 855 Cavellossim Village, Salcete Taluka, Goa			No	The East India Hotels Limited	November 25, 1991	
	Freehold land located at Survey No. 120, Matriz No. 850, Cavellossim 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, Cavellossim Village, Salcete Taluka, Goa			No	The East India Hotels Limited	May 20, 1996	
Property, plant and equipment - Freehold land	Freehold land located at Bittarvali Village, Kasba Hobli, Belur Taluk, Hassan District, Karnataka	0.57	0.57	No	The East India Hotels Limited	April 7, 1992	The sale deed is in the name of The East India Hotels Limited, erstwhile name of the Company which was changed to EIH Limited. Fresh certificate of incorporation consequent to change of name dated October 30, 1996 was issued by the Assistant Registrar of Companies, West Bengal.
	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	
Property, plant and equipment - Building	Flat - C 3, III floor, Palm Spring, Plot No. 157, Cuffe Parade, Colaba, Mumbai, Maharashtra	0.20	0.15	No	The East India Hotels Limited	June 9, 1970	The sale deed is in the name of The East India Hotels Limited, erstwhile name of the Company which was changed to EIH Limited. Fresh certificate of incorporation consequent to change of name dated October 30, 1996 was issued by the Assistant Registrar of Companies, West Bengal.
	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	
Property, plant and equipment - Building	Flat No. 3 - C, 3 <sup>rd</sup> floor, Sagar Sangeet, Colaba, Mumbai, Maharashtra	0.10	0.07	No	The East India Hotels Limited	January 19, 1979	The sale deed is in the name of The East India Hotels Limited, erstwhile name of the Company which was changed to EIH Limited. Fresh certificate of incorporation consequent to change of name dated October 30, 1996 was issued by the Assistant Registrar of Companies, West Bengal.
	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	

# Notes

to the Standalone Financial Statements for the year ended March 31, 2023

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. 132, 13 <sup>th</sup> floor, Meher Naz, 91 Cuffe Parade, Mumbai, Maharashtra	0.06	0.04	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, Cuffe Parade, Colaba, Mumbai, Maharashtra	0.21	0.16	No	The East India Hotels Limited	July 18, 1979	
Property, plant and equipment - Building	Flat No. 6C, 6 <sup>th</sup> floor, Sagar Sangeet, Colaba, Mumbai, Maharashtra	0.21	0.15	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 Cuffe Parade, Mumbai, Maharashtra	0.12	0.09	No	The East India Hotels Limited	August 13, 1979	
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.
	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	
Property, plant and equipment - Building	Flat No. 106, 107, 108, 109, 206, 307, 407, 506 and 507, Gold Crown No. 2, Jaiprakash Road, Versova, Mumbai, Maharashtra	0.48	0.36	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	0.24	No	The East India Hotels Limited	November 6, 1982	
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	0.32	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.







# Notes

to the Standalone Financial Statements for the year ended March 31, 2023

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. 19, 2 <sup>nd</sup> floor, Block - B, Near Hill Road Bus Terminal, Hill Road, Bandra, Mumbai, Maharashtra	0.12	0.09	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	2.06	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	2.00	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	1.69	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	2.16	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	1.92	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	1,402.92	1,232.16	No	The East India Hotels Limited	February 1, 1971 - April 10, 2065	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	1,850.12	1,628.97	No	The East India Hotels Limited	August 12, 1971 - August 11, 2070	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, 2023

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 Oberoi Bangalore located at 7-39, Mahatma Gandhi Road, Yellappa Garden, Yellappa Chetty Layout, Sivanchetti Gardens, Bengaluru, Karnataka	545.54	402.51	No	The East India Hotels Limited	October 22, 1982 - October 21, 2042	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	775.13	654.62	No	The East India Hotels Limited	December 17, 1992 - December 17, 2064	The title documents are in the name of The East India Hotels Limited, erstwhile name of the Company which was changed to EIH Limited. Fresh certificate of incorporation consequent to change of name dated October 30, 1996 was issued by the Assistant Registrar of Companies, West Bengal.
Property, plant and equipment - Building	Building on the leasehold land of The Rajgarh Palace, located at Rajgarh, tehsil Rajnagar, district Chhatarpur, Madhya Pradesh	1.77	1.28	No	Rajgarh Palace Hotel and Resorts Limited	April 1, 2005 - March 8, 2058	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 Honourable 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	78.65	No	The East India Hotels Limited	February 1, 1971 - April 10, 2065	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	108.29	No	The East India Hotels Limited	August 12, 1971 -August 11, 2070	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	16.13	No	The East India Hotels Limited	October 22, 1982 - October 21, 2042	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	43.62	No	The East India Hotels Limited	December 17, 1992 - December 17, 2064	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	35.41	No	Rajgarh Palace Hotel and Resorts Limited	April 1, 2005 - March 8, 2058	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 Honourable 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, 2023

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.
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. The Board of Directors of the Company, at its meeting held on February 3, 2022, had approved the sale of the Company's land and therefore the same was classified as held for sale as on March 31, 2022 [Refer Note 19(a) - Assets classified as held for sale].
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.
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.

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to the Standalone Financial Statements for the year ended March 31, 2023

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	0.09	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, 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.
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.





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to the Standalone Financial Statements for the year ended March 31, 2023

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	1.74	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. 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.
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)	1,232.57 (Refer note)	No	The East India Hotels Limited	February 1, 1971 - April 10, 2065	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	1597.97 (Refer note)	1,406.31 (Refer note)	No	The East India Hotels Limited	August 12, 1971 -August 11, 2070	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 - October 21, 2042	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 - December 17, 2064	The title documents are in the name of The East India Hotels Limited, erstwhile name of the Company which was changed to EIH Limited. Fresh certificate of incorporation consequent to change of name dated October 30, 1996 was issued by the Assistant Registrar of Companies, West Bengal.
Property, plant and equipment - Building	Building on the leasehold land of The Rajgarh Palace, located at Rajgarh, tehsil Rajnagar, district Chhatarpur, Madhya Pradesh	1.77 (Refer note)	1.32 (Refer note)	No	Rajgarh Palace Hotel and Resorts Limited	April 1, 2005 - March 8, 2058	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 Honourable 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, 2023

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 Hebbal land located at Outer Ring Road, Hebbal, Bengaluru, Karnataka	2.6 (Refer note)	- (Refer note)	No	EIH Limited (Refer remarks)	May 19, 2006 to May 18, 2021	The title documents, executed in the name of EIH Limited effective May 19, 2006 for the period of 15 years was valid up to 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 - April 10, 2065	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 -August 11, 2070	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 - October 21, 2042	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 - December 17, 2064	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 - March 8, 2058	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 Honourable 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 - March 8, 2058	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 Honourable 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	2.49	2.08	No	Rajgarh Palace Hotel and Resorts Limited	May 22, 2007 - May 21, 2037	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 Honourable 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, 2023

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	Bhubaneshwar land located at CB-4 Nayapalli, Bhubaneshwar, Odisha	0.33	0.31	No	The East India Hotels Limited	March 7, 1986 - March 6, 2076	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, Hebbal, Bengaluru, Karnataka	17.20	-	No	"EIH Limited (Refer remarks)"	May 19, 2006 to May 18, 2021 (Refer remarks)	The initial lease agreement, executed in the name of EIH Limited, effective May 19, 2006 for a period of 15 years was valid up to 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, up to the year ended March 31, 2022.

# Notes

to the Standalone Financial Statements for the year ended March 31, 2023

## 58 RATIOS\*

Ratio	Numerator	Denominator	Year ended March 31, 2023	Year ended March 31, 2022	% change
Current ratio (in times)	Current assets	Current liabilities	1.30	0.67	95% ^
Debt-equity ratio (in times)	Total debt including lease liabilities (Non-current and current)	Shareholder's equity (Total equity)	0.07	0.16	-58% #
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	1.55	0.62	152% \$
Return on equity ratio (in %)	Net profit/(loss) after taxes	Average shareholder's equity	10.80%	-4.12%	-362% **
Inventory turnover ratio (in times)	Consumption of provisions, wines and others	Average inventory (Provisions, wines and others)	9.13	7.26	26% ^^
Trade receivables turnover ratio (in times)	Credit sales = revenue from operations - cash sales	Average trade receivable	10.65	8.88	20%
Trade payables turnover ratio (in times)	Net credit purchases	Average trade payables	4.71	3.30	43% \$\$
Net capital turnover ratio (in times)	Revenue from operations	Working capital = current assets - current liabilities	15.20	(5.18)	-394% ***
Net profit ratio (in %)	Net profit/(loss) after taxes	Total income	17.44%	-12.98%	-234% ^^
Return on capital employed (in %)	Earning before interest and taxes	Capital employed=tangible net worth + total debt + deferred tax liability	13.51%	-3.04%	-544% ###
Return on investment (in %) ('ROI')	Income generated from investments	Time weighted average investments	-1.43%	-8.71%	-84% \$\$\$

- \* Based on the requirements of schedule III.
- ^ The increase is due to an increase in current assets and decrease in current liabilities as at the current year end as compared to the previous year end.
- # The decrease is mainly on account of repayment of borrowings by the Company during the current year.
- \$ Increase is due to increase in the Company's earnings available for debt service on account of improved business conditions and improved revenue from operations in the current year and decrease in finance cost during the current year as compared to the previous year.
- \*\* The increase is due to an increase in current assets and decrease in current liabilities as at the current year end as compared to the previous year end.
- ^^ Increase is mainly due to increase in consumption of provisions, wines and others and increase in revenue on account of improved business conditions during the current year as compared to the previous year.
- \$\$ Increase is mainly due to increase in net credit purchases during the current year as compared to the previous year.
- \*\*\* The increase is due to an increase in current assets and decrease in current liabilities as at the current year end as compared to the previous year end.
- ^^^ Increase is mainly due to increase in net profit after taxes in the current year on account of improved business conditions as compared to net loss in the previous year.
- ### Increase is mainly due to increase in earning before interest and taxes on account of improved business conditions.
- \$\$\$ Increase is mainly on account of provision for impairment in the value of investment in a wholly-owned subsidiary recognised during the previous year, which subsidiary was sold during the current year. Refer note 54.



# Notes

to the Standalone Financial Statements for the year ended March 31, 2023

## 59 IMPACT OF COVID-19 ON BUSINESS OPERATIONS

The consequences of the COVID-19 outbreak on the Company's business for the year ended March 31, 2022 and March 31, 2021 had been severe. However, with vaccination programmes being implemented in India and across the globe, domestic air travel improved and international flights resumed. Consequently, both business and leisure travel resumed, resulting in improved revenue during the year ended March 31, 2023 as compared to the period prior to outbreak of COVID-19 i.e. the corresponding year in FY 2019-20. With improved business conditions, management based on its assessment, does not foresee stress on liquidity. Based on current indicators of future economic conditions, the Company expects to recover the carrying amounts of its assets as on March 31, 2023. 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.

## 60 OTHER STATUTORY INFORMATION

- Title deeds of Immovable Properties are in the name of the Company, other than as disclosed in the note 57.
- The Company had not granted any loans or advances in the nature of loans to promoters, directors, KMPs and the related parties (as defined under Companies Act, 2013), either severally or jointly with any other person.
- The Company has been sanctioned a fund based and non-fund based working capital limit from banks on the basis of security of current assets, including fixed deposits. Based on the sanction letter/acknowledgement of correspondence with the bank, no returns or statements were required to be filed by the Company with one such bank till the date of approval of these financial statements and the quarterly returns/statements comprising stock statements and book debt statements filed by the Company with three such banks are in agreement with unaudited books of account of the Company of the respective quarters.
- The Company was not holding any benami property and no proceedings were initiated or pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.
- The Company had not been declared a wilful defaulter by any bank or financial institution or other lender (as defined under the Companies Act, 2013) or consortium thereof, in accordance with the guidelines on wilful defaulters issued by the Reserve Bank of India.
- Transactions with struck off companies under Section 248 of the Companies Act, 2013 or Section 560 of Companies Act, 1956.

Name of the struck off company	Nature of transactions with struck off company	Transactions during the year ended March 31, 2023	Balance outstanding as at Mar 31, 2023	Transactions during the year ended March 31, 2022	Balance outstanding as at Mar 31, 2022	Relationship with the struck off company, if any
Aanchal Holidays Private Limited	Receivables	0.02	0.02	-	-	Customer
Education Pathways India Private Limited	Receivables	0.07	-	-	-	Customer

- The Company did not have any charges or satisfaction which were yet to be registered with ROC beyond the statutory period.
- The Company has not traded or invested in Crypto currency or Virtual Currency during year ended March 31, 2023.

# Notes

to the Standalone Financial Statements for the year ended March 31, 2023

- 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.
- 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.
- The Company did not have any transaction which had not been recorded in the books of account that had been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).
- 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.

**61** The standalone financial statements were approved for issue by the Board of Directors on May 22, 2023.

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

**Rajeev Gupta**  
*Chairman – Audit Committee*  
(DIN: 00241501)  
Place: Mumbai  
Date: May 22, 2023

**Arjun Singh Oberoi**  
*Executive Chairman*  
(DIN: 00052106)  
Place: New Delhi  
Date: May 22, 2023

**Vikramjit Singh Oberoi**  
*Managing Director and Chief Executive Officer*  
(DIN: 00052014)  
Place: New Delhi  
Date: May 22, 2023

**Kallol Kundu**  
*Chief Financial Officer*  
Place: New Delhi  
Date: May 22, 2023

**Lalit Kumar Sharma**  
*Company Secretary*  
Place: New Delhi  
Date: May 22, 2023



# 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 profit in its associates and joint ventures, which comprise the Consolidated Balance Sheet as at March 31, 2023, 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, 2023, and their consolidated profit, their consolidated total comprehensive income, their consolidated cash flows and their consolidated changes in equity for the year ended on that date.

#### Basis for Opinion

We conducted our audit of the consolidated financial statements in accordance with the Standards on

Auditing (SAs) specified under section 143 (10) of the Act. Our responsibilities under those Standards are further described in the Auditor’s Responsibility for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group, its associates and joint ventures in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our audit of the consolidated financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI’s Code of Ethics. We believe that the audit evidence obtained by us and the audit evidence obtained by the other auditors in terms of their reports referred to in the sub-paragraph (a) of the Other Matters section below, is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial statements.

#### Emphasis of Matter

We draw attention to Note 3(ii) to the Consolidated Financial Statements, which describes the effects of the Order of the Division Bench of Hon’ble High Court of Himachal Pradesh, dated October 13, 2022, on the Consolidated Financial Statements for the year ended March 31, 2023.

Our opinion is not modified in respect of this matter.

#### Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matter described below to be the key audit matter to be communicated in our report.

Sr. No.	Key Audit Matter	Auditor’s Response
1	<p><b>Impairment testing of goodwill on consolidation relating to EIH International Ltd (EIL)</b></p> <p>Goodwill on consolidation includes ₹ 3,746.20 million as at March 31, 2023, 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><b>Principal audit procedures performed:</b></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:</li><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 management team and those charged with corporate governance 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 COVID 19 and the war in Ukraine and the associated impact on the global economy. 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>

#### Information Other than the Financial Statements and Auditor’s Report Thereon

- The Parent’s Board of Directors is responsible for the other information. The other information comprises the information included in the Parent’s Annual Report such as Management Discussion and Analysis, Directors’ Report including annexures to the Directors’ Report, Business Responsibility and Sustainability Report, Report on Corporate Governance, but does not include the consolidated financial statements, standalone financial statements and our auditor’s report thereon.
- Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

- In connection with our audit of the consolidated financial statements, our responsibility is to read the other information, compare with the financial statements of the subsidiaries, joint ventures and associates audited by the other auditors, to the extent it relates to these entities and, in doing so, place reliance on the work of the other auditors and consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated. Other information so far as it relates to the subsidiaries, joint ventures and associates, is traced from their financial statements audited by the other auditors.

- If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

### **Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements**

The Parent's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these consolidated financial statements that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive income, consolidated cash flows and consolidated changes in equity of the Group including its Associates and joint ventures in accordance with the 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 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 with reference to consolidated financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the 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 6 subsidiaries, whose financial statements reflect total assets of ₹ 7,599.23 million as at March 31, 2023, total revenues of ₹ 1,045.08 million and net cash inflows amounting to ₹ 319.22 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 ₹ 197.06 million for the year ended March 31, 2023, as considered in the consolidated financial statements, in respect

of 2 associates and 1 joint venture, whose financial statements have not been audited by us. These financial statements have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, joint ventures and associates, and our report in terms of subsection (3) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiaries, joint ventures and associates is based solely on the reports of the other auditors.

Certain of these subsidiaries/ associate/ joint venture are located outside India whose financial statements and other financial information have been prepared in accordance with accounting principles generally accepted in their respective countries and which have been audited by other auditors under generally accepted auditing standards applicable in their respective countries. The Company's management has converted the financial statements of such subsidiaries/associate/ joint venture located outside India from accounting principles generally accepted in their respective countries to accounting principles generally accepted in India. We have audited these conversion adjustments made by the Company's management. Our opinion in so far as it relates to the balances and affairs of such subsidiaries/ associate/ joint venture located outside India is based on the report of other auditors and the conversion adjustments prepared by the management of the Company and audited by us.

- We did not audit the financial statements of 1 subsidiary, whose financial statements/ financial information reflect total assets of ₹ Nil million as at March 31, 2023, total revenues of ₹ 219.41 million and net cash outflows amounting to ₹ 7.29 million for the year ended on that date, as considered in the consolidated financial statements. These financial statements/ financial information are unaudited and have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of this subsidiary, is based solely on such unaudited financial statements/ financial information. In our opinion and according to the information and explanations given to us by the Management, these financial statements/ financial information are not material to the Group.

Our opinion on the consolidated financial statements above and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the financial statements / financial information certified by the Management.



**Report on Other Legal and Regulatory Requirements**

1. As required by Section 143(3) of the Act, based on our audit and on the consideration of the reports of the other auditors on the separate financial statements/ financial information of the subsidiaries, associates and joint ventures referred to in the Other Matters section above we report, to the extent applicable that:
  - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements.
  - b) In our opinion, proper books of account as required by law 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.
  - c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss including Other Comprehensive Income, the Consolidated Statement of Cash Flows and the Consolidated Statement of Changes in Equity dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.
  - d) In our opinion, the aforesaid consolidated financial statements comply with the Ind AS specified under Section 133 of the Act.
  - e) On the basis of the written representations received from the directors of the Parent as on March 31, 2023 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, 2023 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 with reference to consolidated financial statements and the operating effectiveness of such controls, refer to our separate Report in “Annexure A” which is based on the auditors’ reports of the Parent, subsidiary companies, associate companies and joint venture companies incorporated in India. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of internal financial controls with reference to consolidated financial statements of those companies.
  - 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(a) and 44(b) 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 54 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 56 (vii) to the consolidated financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the 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 56 (viii) 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) “As stated in note 19(iv) to the consolidated financial statements, the Board of Directors of the Holding company/ Parent and the Board of Directors of a subsidiary, and an associate, which are companies

incorporated in India, whose financial statements have been audited under the Act, where applicable, have proposed final dividend for the year which is subject to the approval of the members of the Parent/ Holding Company and such subsidiary, and associate at the ensuing respective Annual General Meetings. Such dividend proposed is in accordance with section 123 of the Act, as applicable.

No dividend has been proposed, declared or paid by any of the other subsidiaries, associate and joint venture which are companies incorporated in India, whose financial statements have been audited under the Act, where applicable.

- vi) Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 for maintaining books of account using accounting software which has a feature of recording audit trail (edit log) facility is applicable w.e.f. April 1, 2023 to the Parent and its subsidiaries, associates and joint ventures which are companies incorporated in India, and accordingly, reporting under Rule 11(g) of Companies (Audit and Auditors) Rules, 2014 is not applicable for the financial year ended March 31, 2023
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 us and the auditors of the subsidiaries, associates and joint ventures included in the consolidated financial statements, to which reporting under CARO is applicable, as 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: 23093474BGYFGX5482)

Place: Gurugram  
 Date: May 22, 2023

# “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 with reference to consolidated financial statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (“the Act”)

In conjunction with our audit of the consolidated Ind AS financial statements of the Company as of and for the year ended March 31, 2023, we have audited the internal financial controls with reference to consolidated financial statements of EIH Limited (hereinafter referred to as “Parent”) and its subsidiary companies, its associate companies and joint ventures, which are companies incorporated in India, as of that date.

## Management’s Responsibility for Internal Financial Controls

The respective Board of Directors of the Parent, its subsidiary companies, its associate companies and joint ventures, which are companies incorporated in India, are responsible for establishing and maintaining internal financial controls with reference to consolidated financial statements based on the internal control with reference to consolidated financial statements criteria established by the respective Companies considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (ICAI). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the respective company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

## Auditor’s Responsibility

Our responsibility is to express an opinion on the internal financial controls with reference to consolidated financial statements of the Parent, its subsidiary companies, its associate companies and joint ventures, which are companies incorporated in India, based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the “Guidance Note”) issued by the Institute of Chartered Accountants of India and the Standards on Auditing, prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls with reference to consolidated

financial statements. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to consolidated financial statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to consolidated financial statements and their operating effectiveness. Our audit of internal financial controls with reference to consolidated financial statements included obtaining an understanding of internal financial controls with reference to consolidated financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor’s judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors of the subsidiary companies, associate companies and joint ventures, which are companies incorporated in India, in terms of their reports referred to in the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls with reference to consolidated financial statements of the Parent, its subsidiary companies, its associate companies and joint ventures, which are companies incorporated in India.

## Meaning of Internal Financial Controls with reference to consolidated financial statements

A company’s internal financial control with reference to consolidated financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company’s internal financial control with reference to consolidated financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures

of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company’s assets that could have a material effect on the financial statements.

## Inherent Limitations of Internal Financial Controls with reference to consolidated financial statements

Because of the inherent limitations of internal financial controls with reference to consolidated financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to consolidated financial statements to future periods are subject to the risk that the internal financial control with reference to consolidated financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

## Opinion

In our opinion to the best of our information and according to the explanations given to us and based on

the consideration of the reports of the other auditors referred to in the Other Matters paragraph below, the Parent, its subsidiary companies, its associate companies and joint ventures, which are companies incorporated in India, have, in all material respects, an adequate internal financial controls with reference to consolidated financial statements and such internal financial controls with reference to consolidated financial statements were operating effectively as at March 31, 2023, based on the criteria for internal financial control with reference to consolidated financial statements established by the respective companies considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

## Other Matters

Our aforesaid report under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls with reference to consolidated financial statements insofar as it relates to 1 subsidiary company and 1 associate company, which are companies incorporated in India, is based solely on the corresponding reports of the auditors of such companies incorporated in India.

Our opinion is not modified in respect of the above matters.

For **Deloitte Haskins & Sells LLP**

Chartered Accountants

(Firm’s Registration No. 117366W/W-100018)

**Alka Chadha**

Partner

(Membership No. 93474)

(UDIN: 23093474BGYFGX5482)

Place: Gurugram

Date: May 22, 2023





# Consolidated Balance Sheet

as at March 31, 2023

	Notes	As at March 31, 2023	(₹ in million) As at March 31, 2022
<b>ASSETS</b>			
<b>Non-current assets</b>			
Property, plant and equipment	4A (i)	19,764.30	19,966.73
Right-of-use assets	4A (ii)	4,027.40	3,776.98
Capital work-in-progress	4A (iii)	959.86	540.50
Goodwill on consolidation	4B	3,869.41	3,711.28
Other intangible assets	4C(i)	40.76	49.63
Intangible assets under development	4C(ii)	1.55	7.23
Investment property	4D	1,006.58	1,032.70
Financial assets			
(i) Investments accounted for using equity method	5	3,063.29	2,825.05
(ii) Other investments	6	101.86	278.82
(iii) Other non-current financial assets	7	430.31	476.06
Tax assets (net)	8	1,049.76	626.73
Deferred tax assets (net)	9	118.78	35.75
Other non-current assets	10	872.03	1,378.14
<b>Total non-current assets</b>		<b>35,305.89</b>	<b>34,705.60</b>
<b>Current assets</b>			
Inventories	11	638.29	487.39
Financial assets			
(i) Investments	12	679.60	545.49
(ii) Trade receivables	13	2,242.73	1,157.06
(iii) Cash and cash equivalents	14	859.76	704.22
(iv) Other bank balances	15	3,729.26	1,905.78
(v) Other current financial assets	16	154.63	495.00
Other current assets	17	459.44	733.41
		<b>8,763.71</b>	<b>6,028.35</b>
Assets classified as held for sale	18	-	669.54
<b>Total current assets</b>		<b>8,763.71</b>	<b>6,697.89</b>
<b>Total assets</b>		<b>44,069.60</b>	<b>41,403.49</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Equity share capital	19	1,250.73	1,250.73
Other equity	20	32,494.97	29,015.77
Equity attributable to owners of EIH Limited		33,745.70	30,266.50
Non-controlling interest		973.76	974.38
<b>Total equity</b>		<b>34,719.46</b>	<b>31,240.88</b>
<b>Liabilities</b>			
<b>Non-current liabilities</b>			
Financial liabilities			
(i) Borrowings	21	359.85	1,652.44
(ii) Lease liabilities	45	1,725.95	1,359.22
(iii) Other non-current financial liabilities	22	328.96	323.81
Provisions non-current	23	281.65	267.47
Other non-current liabilities	24	11.35	3.09
Deferred tax liabilities (net)	25	1,564.07	330.08
<b>Total non-current liabilities</b>		<b>4,271.83</b>	<b>3,936.11</b>
<b>Current liabilities</b>			
Financial liabilities			
(i) Borrowings	26	210.63	1,687.67
(ii) Lease liabilities	45	87.63	51.36
(iii) Trade payables			
Total outstanding dues of micro enterprises and small enterprises	27(A)	80.10	74.76
Total outstanding dues of creditors other than micro enterprises and small enterprises	27(B)	2,963.09	1,574.71
(iv) Other current financial liabilities	28	295.63	235.66
Provisions - current	29	245.02	175.82
Other current liabilities	30	1,196.21	1,574.08
Liabilities directly associated with assets classified as held for sale	55	-	852.44
<b>Total current liabilities</b>		<b>5,078.31</b>	<b>6,226.50</b>
<b>Total liabilities</b>		<b>9,350.14</b>	<b>10,162.61</b>
<b>Total equity and liabilities</b>		<b>44,069.60</b>	<b>41,403.49</b>

The accompanying notes 1 to 58 are an integral part of the Consolidated Financial Statements

In terms of our report attached

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

**Rajeev Gupta**  
Chairman- Audit Committee  
(DIN: 00241501)  
Place : Mumbai  
Date : May 22, 2023

**For and on behalf of the Board of Directors**  
**Vikramjit Singh Oberoi**  
Managing Director and Chief Executive Officer  
(DIN: 00052014)  
Place : New Delhi  
Date : May 22, 2023

**Arjun Singh Oberoi**  
Executive Chairman  
(DIN: 00052106)  
Place : New Delhi  
Date : May 22, 2023

**Alka Chadha**  
Partner  
(Membership No. 93474)  
Place : New Delhi  
Date : May 22, 2023

**Kallol Kundu**  
Chief Financial Officer  
Place : New Delhi  
Date : May 22, 2023

**Lalit Kumar Sharma**  
Company Secretary  
Place : New Delhi  
Date : May 22, 2023

# Consolidated Statement of Profit and Loss

for the Year ended March 31, 2023

	Notes	Year ended March 31, 2023	(₹ in million) Year ended March 31, 2022
<b>CONTINUING OPERATIONS</b>			
<b>Income</b>			
Revenue from operations	31	20,188.07	9,852.58
Other income	32	776.00	586.90
<b>Total income</b>		<b>20,964.07</b>	<b>10,439.48</b>
<b>Expenses</b>			
Consumption of provisions, wines and others	33	1,923.89	1,327.85
Employee benefits expense	34	4,311.57	3,736.92
Finance costs	35	355.66	348.91
Depreciation and amortisation expense	36	1,261.80	1,242.96
Other expenses	37	7,978.60	4,800.55
<b>Total expenses</b>		<b>15,831.52</b>	<b>11,457.19</b>
<b>Profit / (Loss) before exceptional items, share of net profit / (loss) of associates and joint ventures accounted for using equity method and tax</b>		<b>5,132.55</b>	<b>(1,017.71)</b>
Share of net profit / (loss) of associates and joint ventures accounted for using equity method		196.76	(357.80)
<b>Profit / (Loss) before exceptional items and tax</b>		<b>5,329.31</b>	<b>(1,375.51)</b>
Exceptional items	38	(690.31)	552.43
<b>Profit / (Loss) before tax</b>		<b>4,639.00</b>	<b>(823.08)</b>
<b>Tax expense</b>	39		
Current tax		91.76	152.51
Deferred tax		1,155.58	(135.11)
<b>Profit / (Loss) for the year</b>		<b>3,391.66</b>	<b>(840.48)</b>
<b>Discontinued operations</b>			
Profit / (Loss) from discontinued operations before tax		(100.69)	(110.10)
Tax expense of discontinued operations		-	-
<b>Profit / (Loss) from discontinued operations</b>		<b>(100.69)</b>	<b>(110.10)</b>
<b>Profit / (Loss) for the year</b>		<b>3,290.97</b>	<b>(950.58)</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 associates and joint ventures accounted for using the equity method		(2.09)	1.86
- Remeasurements of the defined benefit plans		(107.47)	13.67
- Tax relating to these items		4.76	(3.92)
		<b>(104.80)</b>	<b>11.61</b>
<b>B Items that may be reclassified to profit or loss</b>			
- Exchange differences on translation of foreign operations		250.68	191.39
- Reclassification of exchange differences arising on translation to profit or loss on disposal of subsidiary		41.73	-
		<b>292.41</b>	<b>191.39</b>
<b>Total other comprehensive income / (loss) for the year, net of tax</b>		<b>187.61</b>	<b>203.00</b>
<b>Total comprehensive income / (loss) for the year</b>		<b>3,478.58</b>	<b>(747.58)</b>
<b>Profit / (Loss) attributable to:</b>			
- Owners of EIH Limited		3,145.80	(974.55)
- Non-controlling interests		145.17	23.97
<b>Other comprehensive income / (loss) attributable to:</b>			
- Owners of EIH Limited		185.10	196.57
- Non-controlling interests		2.51	6.43
<b>Total comprehensive income / (loss) attributable to:</b>			
- Owners of EIH Limited		3,330.90	(777.98)
- Non-controlling interests		147.68	30.40
<b>Total comprehensive income attributable to owners of the Company arising from:</b>			
- Continuing operations		3,430.64	(666.10)
- Discontinued operations		(99.74)	(111.88)
<b>Earnings per equity share from continuing operations attributable to owners of the Company (In Rupees) Face Value ₹ 2</b>	47(A)		
(1) Basic		<b>5.19</b>	<b>(1.38)</b>
(2) Diluted		<b>5.19</b>	<b>(1.38)</b>
<b>Earnings per equity share from discontinued operations attributable to owners of the Company (In Rupees) Face Value ₹ 2</b>			
(1) Basic	47(A)	<b>(0.16)</b>	<b>(0.18)</b>
(2) Diluted		<b>(0.16)</b>	<b>(0.18)</b>
<b>Earnings per equity share from continuing and discontinued operations attributable to owners of the Company (In Rupees) Face Value ₹ 2</b>			
(1) Basic	47(A)	<b>5.03</b>	<b>(1.56)</b>
(2) Diluted		<b>5.03</b>	<b>(1.56)</b>

The accompanying notes 1 to 58 are an integral part of the Consolidated Financial Statements

In terms of our report attached

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

**Rajeev Gupta**  
Chairman- Audit Committee  
(DIN: 00241501)  
Place : Mumbai  
Date : May 22, 2023

**For and on behalf of the Board of Directors**  
**Vikramjit Singh Oberoi**  
Managing Director and Chief Executive Officer  
(DIN: 00052014)  
Place : New Delhi  
Date : May 22, 2023

**Arjun Singh Oberoi**  
Executive Chairman  
(DIN: 00052106)  
Place : New Delhi  
Date : May 22, 2023

**Alka Chadha**  
Partner  
(Membership No. 93474)  
Place : New Delhi  
Date : May 22, 2023

**Kallol Kundu**  
Chief Financial Officer  
Place : New Delhi  
Date : May 22, 2023

**Lalit Kumar Sharma**  
Company Secretary  
Place : New Delhi  
Date : May 22, 2023



# Consolidated Statement of Cash Flows

for the Year ended March 31, 2023

	(₹ in million)	
	Year ended March 31, 2023	Year ended March 31, 2022
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>		
Profit / (Loss) before tax	4,639.00	(823.08)
Adjustments for		
Share of net profit / (loss) of associates and joint ventures accounted for using equity method	(196.76)	357.80
Depreciation and amortisation expense	1,261.80	1,242.96
Effect of exchange rate difference	41.72	2.38
Gain/(Loss) on disposal of property, plant and equipment (net)	20.62	(519.82)
Gain on sale of investment in subsidiary	(171.97)	-
Bad debts, advances and other assets written off	0.35	7.79
Other assets (service export incentive) written off	-	112.58
Provision for doubtful trade receivables and advances with significant increase in credit risk	282.73	8.46
Fair value changes on investments measured at fair value through profit or loss (net)	180.50	112.20
Provisions/Liabilities written back	(57.57)	(73.65)
Profit/(Loss) on sale/redemption of investments (net)	0.12	(1.29)
Dividend income	(24.79)	(14.68)
Interest income	(199.53)	(133.17)
Rental income from investment property	(250.78)	(244.36)
Finance costs	355.66	348.91
<b>Change in operating assets and liabilities</b>		
(Increase)/Decrease in trade receivables	(1,073.01)	(407.54)
(Increase)/Decrease in inventories	(150.11)	19.16
(Increase)/Decrease in other current /non-current financial assets	366.87	(410.18)
(Increase)/Decrease in other current /non-current assets	577.42	(66.32)
Increase/(Decrease) in trade payables	1,359.51	(16.01)
Increase/(Decrease) in provisions	12.97	(12.57)
Increase/(Decrease) in other current /non-current financial liabilities	116.30	(14.56)
Increase/(Decrease) in other current /non-current liabilities	(371.52)	386.31
<b>Cash from / (used in) operations</b>	<b>6,719.53</b>	<b>(138.68)</b>
Income tax refund / (paid) - net	(512.68)	(36.19)
<b>Net cash from / (used in) operating activities - continuing operations</b>	<b>6,206.85</b>	<b>(174.87)</b>
<b>Net cash used in operating activities - discontinued operations</b>	<b>(64.00)</b>	<b>(12.05)</b>
<b>Net cash from / (used in) operating activities - continuing and discontinued operations</b>	<b>6,142.85</b>	<b>(186.92)</b>
<b>Cash flows from investing activities</b>		
Payments for property, plant and equipment and right-of-use assets	(1,364.88)	(658.02)
Payments for intangible assets	(14.05)	(11.40)
Purchase of investments	(974.20)	(251.26)
Proceeds from sale of investments	338.97	-
Proceeds from sale of investment in subsidiary	448.83	-
Proceeds from sale of investments in Government securities	10.03	117.00
Rental income from investment property	250.78	244.36
Proceeds from sale of property, plant and equipment	5.71	989.43
Changes in other bank balances - deposits matured/(placed) - net	(1,823.53)	(297.40)
Dividend received	24.79	0.02
Interest received	117.66	102.34
<b>Net cash from / (used in) investing activities - continuing operations</b>	<b>(2,979.89)</b>	<b>235.07</b>

# Consolidated Statement of Cash Flows

for the Year ended March 31, 2023

	(₹ in million)	
	Year ended March 31, 2023	Year ended March 31, 2022
<b>Net cash from / (used in) investing activities - discontinued operations</b>	<b>(0.16)</b>	<b>-</b>
<b>Net cash from / (used in) investing activities - continuing and discontinued operations</b>	<b>(2,980.05)</b>	<b>235.07</b>
<b>Cash flows from financing activities</b>		
Proceeds from borrowings		
Non-current borrowings	-	140.00
Current borrowings	-	903.62
Repayment of borrowings		
Non-Current borrowings	(1,695.71)	(492.41)
Current borrowings	(1,073.93)	-
Interest paid	(274.16)	(233.75)
Repayment of lease liabilities	(22.66)	(121.92)
Dividends paid	(4.96)	(4.85)
<b>Net cash from / (used in) financing activities - continuing operations</b>	<b>(3,071.42)</b>	<b>190.69</b>
<b>Net cash from / (used in) financing activities - discontinued operations</b>	<b>83.36</b>	<b>12.46</b>
<b>Net cash from / (used in) financing activities - continuing and discontinued operations</b>	<b>(2,988.06)</b>	<b>203.15</b>
<b>Net increase / (decrease) in cash and cash equivalents - continuing operations</b>	<b>155.54</b>	<b>250.89</b>
<b>Net increase / (decrease) in cash and cash equivalents - discontinued operations (refer note 2 below)</b>	<b>19.20</b>	<b>0.41</b>
Cash and cash equivalents at the beginning of the year	704.22	453.46
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>859.76</b>	<b>704.22</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"
- Net increase in cash and cash equivalents from discontinued operations for the period has not been considered for the purpose of arriving at cash and cash equivalents at the end of the year.

The accompanying notes 1 to 58 are an integral part of the Consolidated Financial Statements

In terms of our report attached

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

**Rajeev Gupta**  
Chairman- Audit Committee  
(DIN: 00241501)  
Place : Mumbai  
Date : May 22, 2023

For and on behalf of the Board of Directors

**Vikramjit Singh Oberoi**  
Managing Director and Chief Executive Officer  
(DIN: 00052014)  
Place : New Delhi  
Date : May 22, 2023

**Arjun Singh Oberoi**  
Executive Chairman  
(DIN: 00052106)  
Place : New Delhi  
Date : May 22, 2023

**Alka Chadha**  
Partner  
(Membership No. 93474)  
Place : New Delhi  
Date : May 22, 2023

**Kallol Kundu**  
Chief Financial Officer  
Place : New Delhi  
Date : May 22, 2023

**Lalit Kumar Sharma**  
Company Secretary  
Place : New Delhi  
Date : May 22, 2023



# Consolidated Statement of Changes in Equity

for the Year ended March 31, 2023

## A. EQUITY SHARE CAPITAL

	(₹ in million)
<b>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>
Add: Changes during the year	-
<b>As at March 31, 2023</b>	<b>1,250.73</b>

## B. OTHER EQUITY

	Reserves and surplus						Other Reserves	Total other equity	Non-controlling interest	Total
	Capital redemption reserve	Capital reserve	Securities premium	General reserve	Retained earnings - Surplus	Foreign currency translation reserve				
<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>	
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	
	<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>	
<b>Balance at April 1, 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>	
Profit / (Loss) for the year	-	-	-	-	3,145.80	-	3,145.80	145.17	3,290.97	
Other comprehensive income / (loss) for the year, net of tax	-	-	-	-	(104.88)	-	(104.88)	0.08	(104.80)	
Currency translation difference on foreign operations	-	-	-	-	-	248.25	248.25	2.43	250.68	
Transfer of non-controlling interest [refer note 3(ii)]	-	-	-	-	148.30	-	148.30	(148.30)	-	
Reclassification of exchange differences arising on translation to profit or loss on disposal of subsidiary (refer note 55)	-	-	-	-	-	41.73	41.73	-	41.73	
	<b>1,024.21</b>	<b>25.95</b>	<b>15,730.46</b>	<b>9,384.83</b>	<b>4,807.14</b>	<b>1,522.38</b>	<b>32,494.97</b>	<b>973.76</b>	<b>33,468.73</b>	
<b>Balance as at March 31, 2023</b>	<b>1,024.21</b>	<b>25.95</b>	<b>15,730.46</b>	<b>9,384.83</b>	<b>4,807.14</b>	<b>1,522.38</b>	<b>32,494.97</b>	<b>973.76</b>	<b>33,468.73</b>	

The accompanying notes 1 to 58 are an integral part of the Consolidated Financial Statements

In terms of our report attached

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

**Rajeev Gupta**  
*Chairman- Audit Committee*  
 (DIN: 00241501)  
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For and on behalf of the Board of Directors

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 Place : New Delhi  
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**Laloi Kundu**  
*Chief Financial Officer*  
 Place : New Delhi  
 Date : May 22, 2023

**Lalit Kumar Sharma**  
*Company Secretary*  
 Place : New Delhi  
 Date : May 22, 2023

# Notes

to the Consolidated Financial Statements for the year ended March 31<sup>st</sup>, 2023

## 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.



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## (iii) Joint arrangements

Under Ind AS in Joint Arrangements, investments in joint arrangements are classified as either joint operations or joint ventures. The classification depends on the contractual rights and obligations of each investor, rather than the legal structure of the joint arrangement. The Group has joint ventures.

### Joint ventures

Interests in joint ventures are accounted for using the equity method (see (iv) below) of accounting, after initially being recognised at cost.

## (iv) Equity method

Under the equity method of accounting, the investments are initially recognised at cost and adjusted thereafter to recognise the Group's share of the post-acquisition profits or losses of the investee in profit and loss, and the Group's share of other comprehensive income of the investee in other comprehensive income. Dividends received or receivable from associates and joint ventures are recognised as a reduction in the carrying amount of the investment.

When the Group's share of losses in an equity-accounted investment equals or exceeds its interest in the entity, including any other unsecured long-term receivables, the Group does not recognise further losses, unless it has incurred obligations or made payments on behalf of the other entity.

Unrealised gains on transactions between the Group and its associates and joint ventures are eliminated to the extent of the Group's interest in these entities. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred. Accounting policies of equity accounted investees have been changed where necessary to ensure consistency with the policies adopted by the Group.

The said investments are tested for impairment at least annually and whenever circumstances indicate that their carrying values may exceed the recoverable amount (viz. higher of the fair value less costs to sell and the value-in-use).

## (v) Changes in ownership interests

The Group treats transactions with non-controlling interests that do not result in a loss of control as transactions with equity owners of the Group. A change in ownership interest results in an adjustment between the carrying amounts of the controlling

and non-controlling interests to reflect their relative interests in the subsidiary. Any difference between the amount of the adjustment to non-controlling interests and any consideration paid or received is recognised within equity.

When the Group ceases to consolidate or equity account for an investment because of a loss of control, joint control or significant influence, any retained interest in the entity is remeasured to its fair value with the change in carrying amount recognised in profit or loss. This fair value becomes the initial carrying amount for the purposes of subsequently accounting for the retained interest as an associate, joint venture or financial asset. In addition, any amounts previously recognised in other comprehensive income in respect of that entity are accounted for as if the Group had directly disposed of the related assets or liabilities. This may mean that amounts previously recognised in other comprehensive income are reclassified to profit or loss.

If the ownership interest in a joint venture or an associate is reduced but joint control or significant influence is retained, only a proportionate share of the amounts previously recognised in other comprehensive income are reclassified to profit or loss where appropriate.

## c) Revenue recognition

- (i) Performance obligation in contracts with customers is met throughout the stay of guest in the hotel or on rendering of services and sale of goods.
- (ii) Revenue towards satisfaction of a performance obligation is measured at the amount of transaction price (net of variable consideration) allocated to that performance obligation. The transaction price of services rendered is net of variable consideration on account of various trade discounts and schemes offered by the Company as part of the contract.
- (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.

# Notes

to the Consolidated Financial Statements for the year ended March 31<sup>st</sup>, 2023

- (v) Dividends are recognised in the Statement of Profit and Loss only when the right to receive payment is established, it is probable that the economic benefits associated with the dividend will flow to the Group, and the amount of the dividend can be measured reliably.

The Group recognises revenue when the amount of revenue can be reliably measured, it is probable that future economic benefits will flow to the entity and specific criteria have been met for each of the Group's activities as described below. The Group bases its estimates on historical results, taking into consideration the type of customer, the type of transaction and the specifics of each arrangement.

Timing of revenue recognition from major business activities

- **Hospitality Services:** Revenue from hospitality services is recognised when the services are rendered and the same becomes chargeable or when collectability is certain. This includes room revenue and food and beverage revenue.
- **Other services:**
- Revenue from shop license fee, management and marketing fee included under "Other services" is recognised on accrual basis as per terms of the contract. Shop license fees basically consists of license fees earned from letting of spaces for retail and office at the hotels. Management and marketing fee is earned from hotels managed by the Group, as a percentage of profit and revenue and are recognised when earned in accordance with the terms of the contract, when collectability is certain and when the performance criteria are met. Management fee and marketing fee are treated as variable considerations. In respect of laundry income, Spa income, guest transfers income and other allied services, the revenue is recognised by reference to the timing of the services rendered.
- **Membership Fees:** Membership fee consists of fees received from the Belvedere business club members. Membership joining fee is charged when the customer enrolls for membership programs and membership renewal fee is charged at the time of yearly renewal of the membership. In respect of performance obligations satisfied over a period of time, revenue is recognised at the allocated transaction price on a time-proportion basis.
- **Loyalty program:** The Group operates loyalty program, under which the eligible customers earn

points based on their spending at the hotels. The points so earned by such customers are accumulated. The revenues attributable to earned loyalty points is deferred and a contract liability is created and on redemption/expiry of such loyalty points, revenue is recognised at pre-determined rates.

## d) Foreign currency 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.



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## iii) Group Companies

The results and financial position of foreign operations (none of which has the currency of a hyperinflationary economy) that have a functional currency different from the presentation currency are translated into the presentation currency as follows:

- assets and liabilities are translated at the closing rate at the date of that balance sheet
- income and expenses are translated at average exchange rates (unless this is not a reasonable approximation of the cumulative effect of the rates prevailing on the transaction dates, in which case income and expenses are translated at the dates of the transactions), and
- all resulting exchange differences are recognised in other comprehensive income.

On consolidation, exchange differences arising from the translation of any net investment in foreign entities, and of borrowings and other financial instruments designated as hedges of such investments, are recognised in other comprehensive income. When a foreign operation is sold, the associated exchange differences are reclassified to profit or loss, as part of the gain or loss on sale.

Goodwill and fair value adjustments arising on the acquisition of a foreign operation are treated as assets and liabilities of the foreign operation and translated at the closing rate.

## e) Income tax

Current income tax is recognised based on the 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.

# Notes

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## 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 of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Group assesses whether: (i) the contract involves the use of an identified asset (ii) the Group has substantially all of the economic benefits from use of the asset through the period of the lease and (iii) the Group has the right to direct the use of the asset.

At the date of commencement of the lease, the Group recognises a right-of-use asset ("ROU") and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of twelve months or less (short-term leases) and low value leases. For these short-term and low value leases, the Group recognises the lease payments as an operating expense on a straight-line basis over the term of the lease.

Certain lease arrangements include the option to extend or terminate the lease before the end of the lease term. Right-of-use assets and lease liabilities

includes these options when it is reasonably certain that they will be exercised.

The right-of-use assets are initially recognised at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs incurred by the lessee less any lease incentives and estimated restoration costs of the underlying asset where applicable. They are subsequently measured at cost less accumulated depreciation and impairment losses.

Right-of-use assets are depreciated from the commencement date on a straight-line basis over the shorter of the lease term and useful life of the underlying asset. If the Company is reasonably certain to exercise a purchase option, the right-of-use asset is depreciated over the underlying assets useful life.

Right-of-use assets are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable. For the purpose of impairment testing, the recoverable amount (i.e. the higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the Cash Generating Unit (CGU) to which the asset belongs.

The lease liability is initially measured at amortised cost at the present value of the future lease payments. The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rates in the country of domicile of these leases. Lease liabilities are remeasured with a corresponding adjustment to the related right of use asset if the Company changes its assessment if whether it will exercise an extension or a termination option.

Lease payments are allocated between principal and finance cost. The finance cost is charged to profit or loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period.

The Group remeasures the lease liability (and makes a corresponding adjustment to the related right-of-use asset) whenever:

- The lease term has changed or there is a significant event or change in circumstances resulting in a change in the assessment of exercise of a

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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.

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
- 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

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includes short-term deposits with original maturities of three months or less.

## k) Trade receivables

Trade receivables are initially measured (initial recognition amount) at their transaction price (in accordance with Ind AS 115) unless those contain a significant financing component determined in accordance with Ind AS 115 or when the entity applies the practical expedient in accordance with para 63 of Ind AS 115 and subsequently measured at amortised cost using the effective interest method, less provision for impairment.

## l) Inventories

Inventories are valued at cost and net realisable value, whichever is lower. Cost is determined based on cumulative weighted average method. Cost comprises expenditure incurred in the normal course of business in bringing such inventories to its present location and condition and includes, where applicable, appropriate overheads based on normal level of activity. Net realisable value is the estimated selling price less estimated costs for completion and sale. Unserviceable/damaged/discarded stocks and shortages are charged to the Statement of Profit and Loss.

## m) Investments and other financial assets

### (i) Classification

The Group classifies its financial assets in the following measurement categories:

- those to be measured subsequently at fair value (either through other comprehensive income, or through profit or loss)
- those measured at amortised cost.

The classification depends on the entity's business model for managing the financial assets and the contractual terms of the cash flows.

For assets measured at fair value, gains and losses will be recorded in the Statement of Profit and Loss. For investments in debt instruments, this will depend on the business model in which the investment is held. For investments in equity instruments, this will depend on whether the Group has made an irrevocable election at the time of initial recognition to account for the equity investment at fair value through other comprehensive income.

## (ii) Measurement

At initial recognition, the Group measures a financial asset at its fair value plus, in the case of a financial asset not recorded at fair value through profit or loss (FVTPL), transaction costs that are attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at fair value through profit or loss are expensed in the Statement of Profit and Loss. However, trade receivables that do not contain a significant financing component are measured at transaction price.

### (a) Debt instruments

Subsequent measurement of debt instruments depends on the Group's business model for managing the asset and the cash flow characteristics of the asset. There are three measurement categories into which the Group classifies its debt instruments:

**Amortised cost:** Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost.

**Fair value through other comprehensive income (FVOCI):** Assets that are held for collection of contractual cash flows and for selling the financial assets, where the assets' cash flows represent solely payments of principal and interest, are measured at fair value through other comprehensive income (FVOCI). Movements in the carrying amount are taken through OCI, except for the recognition of impairment gains or losses, interest revenue and foreign exchange gains and losses which are recognised in 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.



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## (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.

## 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.

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## 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 (except in respect of Mashobra Resort Limited) and owned flight kitchen buildings are depreciated equally over the balance useful life ascertained by independent technical expert as on March 31, 2023, which ranges between 20 years and 52 years for hotel buildings and 44 years and 53 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.

In the case of the hotel building of Mashobra Resort Limited, due to superior structural condition, management decided to assess the balance useful life (a) by independent technical expert or (b) remaining lease period whichever is shorter. As per the certificate of the technical expert as on March 31, 2023, the balance useful life of the hotel building of the company was 52 years. Further, pursuant to the arbitral award [refer note 3(ii)], management has re-evaluated the useful life of hotel building located on the parcel of land as indicated in the said note, during the current year in respect of which the lease deed is yet to be executed. Pending such execution of lease deed, management has considered 22 years as the balance useful life of hotel building as on March 31, 2023 which is lower of the useful life determined

by the independent technical expert and remaining term stipulated in the arbitral award. Accordingly, the carrying amount of the hotel building is being depreciated over its estimated useful life.

## 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 are expected from the disposal. Any gain or loss arising on derecognition of the property (calculated



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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.

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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 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



# Notes

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- 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.

## 2 RECENT ACCOUNTING PRONOUNCEMENTS

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. On March 31, 2023, MCA amended the Companies (Indian Accounting Standards) Amendment Rules, 2023, as below:

### Ind AS 1 - Presentation of Financial Statements

This amendment requires the entities to disclose their material accounting policies rather than their significant accounting policies. The effective date for adoption of this amendment is annual periods beginning on or after April 1, 2023. The Group does not expect the amendment to have any significant impact in its consolidated financial statements.

### Ind AS 8 - Accounting Policies, Changes in Accounting Estimates and Errors

This amendment has introduced a definition of 'accounting estimates' and included amendments to Ind AS 8 to help entities distinguish changes in accounting policies from changes in accounting estimates. The effective date for adoption of this amendment is annual periods beginning on or after April 1, 2023. The Group does not expect the amendment to have any significant impact in its consolidated financial statements.

### Ind AS 12 - Income Taxes

This amendment has narrowed the scope of the initial recognition exemption so that it does not apply to transactions that give rise to equal and offsetting temporary differences. The effective date for adoption of this amendment is annual periods beginning on or after April 1, 2023. The Group does not expect the amendment to have any significant impact in its consolidated financial statements.

### Other Amendments

Other amendments including amendments in Ind AS 102, Share-based Payments, Ind AS 103, Business Combination, Ind AS 109, Financial Instruments, Ind AS 115, Revenue from Contract with Customers, are mainly editorial in nature in order to provide better clarification of respective Ind AS. The Group does not expect to have any significant impact in its consolidated financial statements due to these amendments.

## 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 Group, due to superior structural condition of such buildings, the management of

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- 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, 2023, the balance useful life of the hotel buildings ranges between 20 years and 52 years. The total useful life of the hotel buildings as assessed are higher than those specified by Schedule II to the Companies Act, 2013. The carrying amount of the hotel buildings is being depreciated over its residual life. Based on management evaluation performed at each reporting period, there has been no change in the earlier assessed useful life.
- Mashobra Resort Limited, decided to assess the balance useful life by independent technical expert or over the remaining term as per the arrangement stipulated in the arbitral award pending execution of the lease deed (as indicated in Note 3(ii) to the Consolidated Financial Statements), whichever is shorter. As per the certificate of the technical expert as on March 31, 2023, the balance useful life of the hotel building of the company was 52 years and pending execution of lease deed, management has considered 22 years as the balance useful life of hotel building as on March 31, 2023. Accordingly, the carrying amount of the hotel building is being depreciated over its estimated useful life.

## ii) Significant and material order

The building of Mashobra Resort Limited ('MRL'), a component of the Group is situated on a land which has been classified as freehold, based on the conveyance deed dated 6<sup>th</sup> February 1997. The conveyance deed was executed pursuant to a Joint Venture Agreement ("the Agreement") dated October 30, 1995 between the Government of Himachal Pradesh and the Parent Company, pursuant to which MRL was established for setting up and running the Hotel. The Government of Himachal Pradesh, from whom the land was acquired had terminated the said Agreement for alleged non fulfilment of its terms by EIH Limited and sought to take consequential actions pursuant thereto. The matter was disputed before an arbitrator appointed by the Hon'ble High Court of Himachal Pradesh who rendered an award on July 23, 2005. The Arbitral Award required, amongst other things, the execution of the lease deed for the said land between the MRL and the Government of Himachal Pradesh.

Being aggrieved by the Arbitral Award, the Parent Company and MRL challenged the award, firstly before the Single Judge and then before the Division Bench of the Hon'ble High Court of Himachal Pradesh. The

operation of the said award was stayed till the disposal of appeal. The Division Bench of Hon'ble High Court of Himachal Pradesh vide its order dated October 13, 2022 has upheld the Arbitral Award dated July 23, 2005. The Group was legally advised to comply with the directions of the Arbitral Award within a reasonable period from the High Court order dated October 13, 2022. Consequently, the Company's intention to implement the Arbitral Award was communicated to the Government of Himachal Pradesh vide letter dated October 18, 2022 and execution petition was filed with the Hon'ble High Court of Himachal Pradesh on March 28, 2023. Accordingly, the Group has recorded an obligation of ₹ 827.81 million based on the management's best estimate of expense upon compliance with the Arbitral Award, which has been classified as "Exceptional items" in the Consolidated Statement of Profit and Loss for the year ended March 31, 2023. Based on discussion with Government of Himachal Pradesh, there may be further obligation of interest on Arbitral Award therefore the Company has recorded obligation of ₹ 513.91 million towards interest and disclosed as "Exceptional items" which is included in the above-mentioned obligation.

Based on above Arbitral Award, the Group has recorded a further obligation of ₹ 52.00 million and ₹ 10.00 million which has been disclosed as finance costs and other expenses, respectively, in the Consolidated Statement of Profit and Loss for the year ended March 31, 2023.

The obligations recorded in the Consolidated Financial Statements for the year ended March 31, 2023 are subject to the outcome of the execution petition filed before the Hon'ble High Court of Himachal Pradesh.

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

In addition, based on the change in circumstances, the useful life of immovable assets located on the parcel of land in respect of which the lease terms are to be finalised was revaluated pursuant to which an additional depreciation charge amounting to ₹ 9.0 million was recorded in the Consolidated Statements of Profit and Loss for the year ended March 31, 2023.

Further, as per the Arbitral Award, upon execution of the lease deed in respect of land and upon payment of the stipulated consideration, the Government of Himachal Pradesh is to facilitate transfer of all its shares to the Parent Company. Consequently, the non-controlling interest in MRL has been retained at

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₹ 70.00 million at the year end and the balance amount of ₹ 148.30 million has been credited to other equity.

Also, MRL continues to keep 30% of the Room Revenue in respect of the balance 57 rooms out of 85 rooms which are pending registration by the authorities under The Himachal Pradesh Registration of Tourist Trade Act, 1988 pursuant to the Arbitral Award, in fixed deposits and current account with a Nationalised Bank aggregating to ₹ 1,263.40 million as on March 31, 2023 which have been included under other bank balances.

**iii) Claims, provisions and contingent liabilities:**

The Group has ongoing litigations with various regulatory authorities and third parties with respect to tax/legal matters. Where an outflow of funds is believed to be probable and a reliable estimate of the outcome of the dispute can be made based on management's assessment of specific circumstances of each dispute and relevant external advice, management provides for its best estimate of the liability. Contingent liabilities are possible obligations whose existence will be confirmed only on the occurrence or non-occurrence of uncertain future events outside the Group's control, or present obligations that are not recognised because it is not probable that a settlement will be required or the value of such a payment cannot be reliably estimated. These are subjective in nature and involve judgement in determining the likely outcome of such tax/legal matters.

4. A (i) PROPERTY, PLANT AND EQUIPMENT

	Gross carrying amount					Accumulated depreciation					Impairment loss		Carrying value as at March 31, 2023 (₹ in million)	
	As at April 1, 2022	Additions during the year	Less: Sales/Adjustments during the year	Reclassified from right-of-use assets	Translation adjustment	Add: Reversal of assets classified as held for sale (refer note 18)	For the year		Reclassified from Sales/Adjustments of use assets	Trans-lation adjust-ment	Add: Reversal of assets classified as held for sale (refer note 18)	Balance as at April 1, 2022		Balance as at March 31, 2023
							Continuing operations (refer note 55)	Discontinuing operations (refer note 55)						
Freehold land (including development cost) <sup>^</sup>	2,147.12	-	-	-	17.08	1.63	2,165.83	-	-	-	-	-	-	2,165.83
Buildings	14,759.90	362.93	17.14	-	(3.21)	-	15,102.48	1,586.51	373.86	-	(1.67)	-	0.88	13,147.13
Plant & equipment	4,141.03	341.83	23.79	-	(0.55)	-	4,458.52	386.92	487.19	-	(0.47)	-	3.16	3,596.47
Furniture & fittings	1,393.87	108.12	1.50	-	(1.25)	-	1,499.24	830.58	122.59	-	(1.18)	-	0.20	548.13
Office equipment	25.37	0.35	0.12	-	-	-	25.60	13.51	4.31	-	-	-	-	7.81
Vehicles	501.93	58.39	3.03	14.69	(1.95)	-	570.03	349.29	53.40	-	(1.91)	-	0.13	156.87
Boats	40.39	-	-	-	-	-	40.39	14.27	0.34	-	-	-	20.56	5.22
Aircrafts	333.71	-	-	-	-	-	333.71	170.58	26.29	-	-	-	-	136.84
TOTAL	23,343.32	871.62	45.58	14.69	10.12	1.63	24,195.80	3,351.66	1,067.98	-	(5.23)	4,406.57	24.93	19,764.30

	Gross carrying amount					Accumulated depreciation					Impairment loss		Carrying Value As at March 31, 2022 (₹ in million)		
	As at April 1, 2021	Additions during the year	Less: Sales/Adjustments during the year	Reclassified from right-of-use assets	Less: Assets classified as held for sale (refer note 18)	For the year			Balance as at April 1, 2021	Additions during the year					
						Continuing operations	Discontinuing operations (refer note 55)	Less: Sales/Adjustments			Reclassified from right-of-use assets	Trans-lation adjust-ment (refer note 18)			
Freehold land (including development cost)*	2,168.45	23.22	55.32	-	12.40	1.63	-	-	-	-	-	-	-	2,147.12	
Buildings	14,890.77	1,033.63	641.98	-	(22.94)	499.58	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	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	-	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	(0.26)	3.38	13.51	-	11.86
Vehicles	592.44	3.09	79.24	-	0.80	15.16	501.93	360.28	-	78.11	-	349.29	0.13	0.13	152.51
Boats	40.65	-	0.26	-	-	-	40.39	14.03	-	0.34	-	14.27	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	249.77	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.

- (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 35 (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, 2023 and March 31, 2022.**





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## 4. A (ii) RIGHT-OF-USE ASSETS

	Gross carrying amount						Accumulated depreciation						Carrying value as at March 31, 2023 (₹ in million)			
	As at April 1, 2022	Additions during the year	Sales/ Adjustments during the year	Reclassified to property, plant and equipment	Translation adjustment	Less: Assets classified as held for sale (refer note 18)	Balance as at March 31, 2023	As at April 1, 2022	For the year		Less: Sales/ Adjustments (refer note 55)	Reclassified to property, plant and equipment		Translation adjustment	Less: Assets classified as held for sale (refer note 18)	Balance as at March 31, 2023
									Continuing operations	Discontinuing operations (refer note 55)						
Land	4,123.77	23.52	171.20	-	(1.27)	-	3,974.82	402.98	123.01	-	171.20	-	(0.08)	-	354.71	3,620.11
Building	44.49	349.91	-	-	-	-	394.40	4.02	13.28	-	-	-	-	-	17.30	377.10
Vehicles	68.92	27.66	44.78	14.69	-	-	37.11	53.20	9.90	-	41.82	14.36	-	-	6.92	30.19
<b>TOTAL</b>	<b>4,237.18</b>	<b>401.09</b>	<b>215.98</b>	<b>14.69</b>	<b>(1.27)</b>	<b>-</b>	<b>4,406.33</b>	<b>460.20</b>	<b>146.19</b>	<b>-</b>	<b>213.02</b>	<b>14.36</b>	<b>(0.08)</b>	<b>-</b>	<b>378.93</b>	<b>4,027.40</b>
	Gross carrying amount						Accumulated depreciation						Carrying Value As at March 31, 2022 (₹ in million)			
	As at April 1, 2021	Additions during the year	Less: Sales/ Adjustments during the year	Reclassified to property, plant and equipment	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 (refer note 55)	Reclassified to property, plant and equipment		Translation adjustment	Less: Assets classified as held for sale (refer note 18)	Balance as at March 31, 2022
									Continuing operations	Discontinuing operations (refer note 55)						
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
<b>TOTAL</b>	<b>4,550.58</b>	<b>49.85</b>	<b>63.74</b>	<b>-</b>	<b>(10.95)</b>	<b>288.56</b>	<b>4,237.18</b>	<b>394.38</b>	<b>142.21</b>	<b>10.22</b>	<b>39.58</b>	<b>-</b>	<b>(2.28)</b>	<b>44.75</b>	<b>460.20</b>	<b>3,776.98</b>

\* '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 named Cou Cou in Mumbai which commenced operations effective October 8, 2021  
 Note: The Group had not revalued its right-of use assets during the year ending March 31, 2023 and March 31, 2022

## 4. A (iii) CAPITAL WORK IN PROGRESS (CWIP)

### (a) CWIP aging schedule

As at March 31, 2023

	Amount in CWIP for a period of				Total
	Less Than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	497.36	75.74	37.99	234.65	845.74
Projects temporarily suspended	0.94	4.05	5.38	103.75	114.12
<b>Total CWIP</b>	<b>498.30</b>	<b>79.79</b>	<b>43.37</b>	<b>338.40</b>	<b>959.86</b>

As at March 31, 2022

	Amount in CWIP for a period of				Total (₹ in million)
	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>

### (b) (i) For capital-work-in progress, whose completion is overdue as compared to its original plan:

As at March 31, 2023

	To be completed in				Total (₹ in million)
	Less Than 1 year	1-2 years		More than 3 years	
		2-3 years			
Project in progress					
Amedeo (Restaurant & Bar) at Bandra Kurla, Mumbai	129.71	-	-	-	129.71
Projects temporarily suspended**					
Bathtubs	-	-	-	0.32	0.32
Total CWIP	129.71	-	-	0.32	130.03

\*\* There were no other projects in respect of which the completion is overdue compared to its original plan as at March 31, 2023.

As at March 31, 2022

	To be completed in				Total (₹ in million)
	Less Than 1 year	1-2 years	2-3 years	More than 3 years	
Projects temporarily suspended**	-	-	-	-	-
Bathtubs	-	-	-	0.44	0.44
<b>Total CWIP</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>0.44</b>	<b>0.44</b>

\*\* Comprises assets where original plans for capitalisation were temporarily suspended  
 There were no other projects in respect of which the completion is overdue compared to its original plan as at March 31, 2023

### (b) (ii) There is no project, which has exceeded its cost as at March 31, 2023 and March 31, 2022, compared to its original plan.

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(c) (i) Intangible assets											
	Gross carrying amount					Accumulated depreciation					(₹ in million)
	As at April 1, 2022	Additions during the year	Sales/ Adjustments during the year	Translation adjustment	Balance as at March 31, 2023	As at April 1, 2022	For the year	Sales/ Adjustments	Translation adjustment	Balance as at March 31, 2023	Carrying Value As at March 31, 2023
Computer software	247.10	12.64	0.09	-	259.65	197.47	21.51	0.09	-	218.89	40.76
<b>TOTAL</b>	<b>247.10</b>	<b>12.64</b>	<b>0.09</b>	<b>-</b>	<b>259.65</b>	<b>197.47</b>	<b>21.51</b>	<b>0.09</b>	<b>-</b>	<b>218.89</b>	<b>40.76</b>
	Gross carrying amount					Accumulated depreciation					(₹ in million)
	As at April 1, 2021	Additions during the year	Sales/ Adjustments during the year	Translation adjustment	Balance as at March 31, 2022	As at April 1, 2021	For the year	Sales/ Adjustments	Translation adjustment	Balance as at March 31, 2022	Carrying Value 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>
(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 31 <sup>st</sup> March, 2023 and 31 <sup>st</sup> March, 2022											

(c) (ii) Intangible assets under development (IAUD)* As at March 31, 2023					
	Amount in IAUD for a period of				(₹ in million)
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	1.55	-	-	-	1.55
Projects temporarily suspended	-	-	-	-	-
As at March 31, 2022					
	Amount in IAUD for a period of				(₹ in million)
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	7.23	-	-	-	7.23
Projects temporarily suspended	-	-	-	-	-
*Includes assets/ projects ("Projects") forming part of intangible assets under development There were no projects in respect of which the completion is overdue or has exceeded its cost as at March 31, 2023 and March 31, 2022 as compared to its original plan.					

# Notes

to the Consolidated Financial Statements for the year ended March 31<sup>st</sup>, 2023

(d) Investment property

	Gross carrying amount					Accumulated depreciation					(₹ in million)
	As at April 1, 2022	Additions during the year	Sales/ Adjustments during the year	Translation adjustment	Balance as at March 31, 2023	As at April 1, 2022	For the year	Sales/ Adjustments	Translation adjustment	Balance as at March 31, 2023	Carrying Value As at March 31, 2023
Buildings	993.13	-	-	-	993.13	61.44	15.67	-	-	77.11	916.02
Plant & equipment	141.72	-	-	-	141.72	40.71	10.45	-	-	51.16	90.56
<b>TOTAL</b>	<b>1,134.85</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1,134.85</b>	<b>102.15</b>	<b>26.12</b>	<b>-</b>	<b>-</b>	<b>128.27</b>	<b>1,006.58</b>
	Gross carrying amount					Accumulated depreciation					(₹ in million)
	As at April 1, 2021	Additions during the year	Sales/ Adjustments during the year	Translation adjustment	Balance as at March 31, 2022	As at April 1, 2021	For the year	Sales/ Adjustments	Translation adjustment	Balance as at March 31, 2022	Carrying Value As at March 31, 2022
Buildings	993.13	-	-	-	993.13	45.77	15.67	-	-	61.44	931.69
Plant & equipment	141.72	-	-	-	141.72	30.26	10.45	-	-	40.71	101.01
<b>TOTAL</b>	<b>1,134.85</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1,134.85</b>	<b>76.03</b>	<b>26.12</b>	<b>-</b>	<b>-</b>	<b>102.15</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 an independent valuer registered under the Companies (Registered Valuers and Valuation) Rules, 2017 using the market value/ capitalised value by income approach, is ₹2,298.69 million as on March 31, 2023 (March 31, 2022: ₹ 2,105.50 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 ₹ 250.78 million (2022: ₹ 244.36 million)											
The expenses incurred by investment property are as follows :											
i) Directly relating to rental income - ₹ 59.07 million (2022: ₹ 54.46 million)											
ii) Not directly relating to rental income - ₹ 38.38 million (2022: ₹ 37.47 million)											





# Notes

to the Consolidated Financial Statements for the year ended March 31<sup>st</sup>, 2023

## 4B GOODWILL ON CONSOLIDATION

	(₹ in million)	
	As at March 31, 2023	As at March 31, 2022
Opening balance	3,711.28	3,609.43
Add/(Less): Foreign currency translation reserve	158.13	101.85
<b>Closing balance</b>	<b>3,869.41</b>	<b>3,711.28</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 ₹ 3,746.20 Million as at March 31, 2023 (₹ 3,588.07 Million as at March 31, 2022), based on the consolidated financial statements of EIH International Ltd ('EIL').

### Hotel ownership, operation and management cash-generating unit

In 2023, 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 11.75% to 23.0% and cash flows beyond the five-year period were projected using a terminal growth rate ranging from 2.0% to 4.0%, which is consistent with the long-term average growth rate of the industry.

None of the scenarios tested resulted in an impairment of the carrying value of the assets of the CGU or the Group's intangible assets.

## 5 INVESTMENTS ACCOUNTED FOR USING EQUITY METHOD

	(₹ in million)	
	As at March 31, 2023	As at March 31, 2022
<b>In associate</b>		
<b>Quoted:</b>		
11,215,118 (2022-11,215,118) equity shares of ₹ 10 each of EIH Associated Hotels Limited fully paid-up	1,642.34	1,405.85
<b>Unquoted:</b>		
11,552 (2022 - 11,552) equity shares of USD 1 each of La Roseraie De L'atlas fully paid-up	690.71	872.78
125,501 ( 2022 - 125,501) equity shares of ₹ 10 each of Usmart Education Limited fully paid fully paid-up*	-	-
<b>In joint ventures</b>		
<b>Unquoted:</b>		
7,375,000 (2022- 7,375,000) equity shares of USD 1 each of Oberoi Mauritius Ltd fully paid-up	157.40	128.82
12,705,884 (2022-12,705,884) equity shares of ₹ 10 each of Mercury Car Rentals Private Limited fully paid-up	572.84	417.60
<b>Total</b>	<b>3,063.29</b>	<b>2,825.05</b>

\*Usmart Education Limited (Usmart) has become an associate of the Company during F.Y. 2018-19 by virtue of acquisition of 25.10% shareholding at a cost of ₹ 251. The Company's share in losses of Usmart is restricted to ₹ 251 pursuant to the requirements of Para 38 of Ind AS 28 on Associates and Joint Ventures. The unrecognised share of losses of associate, for the current year and cumulatively is ₹ 0.05 million and ₹ 0.46 million respectively (March 31, 2022: ₹ 0.15 million and ₹ 0.41 million, respectively).

# Notes

to the Consolidated Financial Statements for the year ended March 31<sup>st</sup>, 2023

## 6 OTHER NON-CURRENT INVESTMENTS

	(₹ in million)	
	As at March 31, 2023	As at March 31, 2022
<b>A. Investments in equity instruments (fully paid)</b>		
<b>In other entities (measured at fair value through profit or loss)</b>		
<b>Quoted:</b>		
25,000 ( 2022-25,000) equity shares of ₹ 10 each of Tourism Finance Corporation of India Limited fully paid up	1.77	1.50
<b>Unquoted:</b>		
41,858,400 (2022-41,858,400) equity shares of ₹ 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)
	-	-
Nil (2022-13,200) equity shares of ₹ 10 each of Green Infra Wind Generation Limited fully paid up	-	0.13
1,078,826 (2022-1,078,826) equity shares of Egyptian Pound 10 each of Tourism Investments Company at Sahl Hasheesh fully paid up	388.39	388.39
Less: Provision for impairment in the value of investments	(289.02)	(111.94)
	99.37	276.45
4,200 (2022- 4,200) equity shares of ₹ 10 each of ReNew Wind Energy (Karnataka) Private Limited	0.42	0.42
<b>Total investments in equity instruments</b>	<b>101.56</b>	<b>278.50</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)	0.30	0.32
<b>Total investments in Government securities</b>	<b>0.30</b>	<b>0.32</b>
<b>Total other non-current investments</b>	<b>101.86</b>	<b>278.82</b>
Aggregate carrying amount of quoted investments	1.77	1.50
Aggregate market value of quoted investments	1.77	1.50
Aggregate carrying amount of unquoted investments	807.69	807.84
Aggregate amount of impairment in the value of investment	707.60	530.52

## 7 OTHER NON-CURRENT FINANCIAL ASSETS

	(₹ in million)	
	As at March 31, 2023	As at March 31, 2022
Security deposits	422.80	470.17
Fixed deposits with maturity of more than twelve months	2.32	-
Other recoverable *	5.19	5.89
<b>Total other non-current financial assets</b>	<b>430.31</b>	<b>476.06</b>

\* refers to cost of land acquired by Uttar Pradesh Shashan Van Anubhag.

During the year, compensation for land acquisition was awarded by Additional District Judge, Agra, Uttar Pradesh which was pending for execution as at March 31, 2023.

# Notes

to the Consolidated Financial Statements for the year ended March 31<sup>st</sup>, 2023

## 8 TAX ASSETS (NET)

	(₹ in million)	
	As at March 31, 2023	As at March 31, 2022
<b>Income tax asset (net)</b>		
Opening balance	621.73	685.56
Less: Adjustment on account of assets classified as held for sale	-	(0.51)
Less: Translation adjustment on the above assets	(0.11)	(0.04)
Add/(Less): Tax payable for the year	(91.76)	(129.81)
Add: Taxes paid	512.71	317.22
Add/(Less): Refund/adjustment for earlier years	2.20	(250.69)
<b>Closing balance</b>	<b>1,044.76</b>	<b>621.73</b>
<b>Wealth tax asset (net)</b>		
Opening balance	5.00	5.00
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>1,049.76</b>	<b>626.73</b>

## 9 DEFERRED TAX ASSETS (NET)

	(₹ in million)	
	As at March 31, 2023	As at March 31, 2022
<b>Deferred tax liabilities on account of :</b>		
Property plant and equipment, intangible assets, right of use assets and investment property	75.84	3.67
<b>Total deferred tax liabilities (A)</b>	<b>75.84</b>	<b>3.67</b>
Deferred tax assets on account of :		
Unabsorbed depreciation / business loss	170.53	18.47
Accrued expenses claimable on payment	2.44	-
Employee benefits	9.69	15.28
Lease liabilities	11.96	0.56
Interest expense	-	4.17
Change in tax rates	-	0.94
<b>Total deferred tax assets (B)</b>	<b>194.62</b>	<b>39.42</b>
<b>Deferred tax assets - net (B-A)</b>	<b>118.78</b>	<b>35.75</b>

# Notes

to the Consolidated Financial Statements for the year ended March 31<sup>st</sup>, 2023

## Movement in deferred tax assets

	(₹ in million)								
Movement in deferred tax assets	Unabsorbed depreciation/ business loss	Accrued expenses claimable on payment	Employee benefits	MAT credit entitlement	Lease liabilities	Interest expense	Change in tax rates	Others	Total
<b>As at April 1, 2021</b>	<b>48.03</b>	<b>-</b>	<b>9.85</b>	<b>-</b>	<b>3.11</b>	<b>8.69</b>	<b>18.23</b>	<b>-</b>	<b>87.91</b>
Less: Assets classified as held for sale as at March 31, 2022 (refer note 18)	(32.77)	-	-	-	-	-	-	-	(32.77)
(Charged)/Credited:									
- to Profit / (Loss)	5.63	-	5.43	-	(2.55)	(4.52)	(17.29)	-	(13.30)
- to other comprehensive income / (loss)	-	-	-	-	-	-	-	-	-
Less: Translation adjustment on the above assets	(2.42)	-	-	-	-	-	-	-	(2.42)
<b>As at March 31, 2022</b>	<b>18.47</b>	<b>-</b>	<b>15.28</b>	<b>-</b>	<b>0.56</b>	<b>4.17</b>	<b>0.94</b>	<b>-</b>	<b>39.42</b>
Less: Adjustment in respect of a subsidiary on account of net deferred tax assets position as at March 31, 2023	-	1.76	-	31.35	-	-	-	0.02	33.13
(Charged)/Credited:									
- to Profit / (Loss)	152.20	0.68	(5.43)	(31.35)	11.40	(4.17)	(0.94)	(0.02)	122.37
- to other comprehensive income / (loss)	-	-	(0.16)	-	-	-	-	-	(0.16)
Less: Translation adjustment on the above assets	(0.14)	-	-	-	-	-	-	-	(0.14)
<b>As at March 31, 2023</b>	<b>170.53</b>	<b>2.44</b>	<b>9.69</b>	<b>-</b>	<b>11.96</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>194.62</b>

	(₹ in million)	
Movement in deferred tax liabilities	Property plant and equipment, intangible assets, right of use assets and investment property	Total
<b>As at April 1, 2021</b>	<b>12.55</b>	<b>12.55</b>
Less: Adjustment in respect of a subsidiary on account of net deferred tax liability position as at March 31, 2021	-	-
(Charged)/Credited:		
- to Profit / (Loss)	(8.97)	(8.97)
- to other comprehensive income / (loss)	0.09	0.09
<b>As at March 31, 2022</b>	<b>3.67</b>	<b>3.67</b>
Less: Adjustment in respect of a subsidiary on account of net deferred tax assets position as at March 31, 2023	87.79	87.79
(Charged)/Credited:		
- to Profit / (Loss)	(15.62)	(15.62)
- to other comprehensive income / (loss)	-	-
<b>As at March 31, 2023</b>	<b>75.84</b>	<b>75.84</b>





# Notes

to the Consolidated Financial Statements for the year ended March 31<sup>st</sup>, 2023

## 10 OTHER NON-CURRENT ASSETS

	₹ in million)	
	As at March 31, 2023	As at March 31, 2022
Capital advances	48.35	30.45
Prepaid expenses	25.46	19.39
Other advances*		
Unsecured, considered good	418.36	639.01
Unsecured, which have significant increase in credit risk	464.10	181.96
Less: Provision for doubtful advances	(464.10)	(181.96)
	-	-
Advances paid under protest	71.81	349.82
Prepaid rent relating to security deposits (assets)	308.05	339.47
<b>Total other non-current assets</b>	<b>872.03</b>	<b>1,378.14</b>

\* includes advances recoverable to related parties amounting to ₹ 396.10 million (net of provision ₹ 282.14 million) (2022: ₹ 617.80)  
[refer note 43(b)]

## 11 INVENTORIES

	₹ in million)	
	As at March 31, 2023	As at March 31, 2022
Provisions, wines and others	256.82	189.00
Stores and operating supplies	378.23	298.37
Goods-in-transit (Operating Supplies)	3.24	0.02
<b>Total inventories</b>	<b>638.29</b>	<b>487.39</b>

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

The cost of inventories recognised as an expense during the year as consumption of provisions, wines and others ₹ 1,923.89 Million (2022: ₹ 1,327.85 Million).

## 12 INVESTMENTS

	₹ in million)	
	As at March 31, 2023	As at March 31, 2022
<b>(Investments measured at fair value through profit or loss)</b>		
<b>Investment in Mutual Funds</b>		
<b>Quoted:</b>		
615,860.365 (2022 - 2,061,562.755) units of Aditya Birla Sun Life Liquid Fund - Daily IDCW Direct Plan (formerly known as Aditya Birla Sun Life Cash Plus)	61.70	206.56
735,531.957 (2022 - 146,228.897) units of Aditya Birla Sun Life Liquid Fund - Growth - Direct Plan (Formerly known as Aditya Birla Sun Life Cash Plus)	267.06	50.17
Nil (2022 - 29,509.056) units of Nippon India Liquid Fund- Daily IDCW option-LFID	-	45.11
3,884.504 (2022 - 3,884.504) units of Nippon India Liquid Fund- Direct plan - Direct plan Growth Plan - Growth option (LFAG)	21.39	20.23
Nil (2022 - 87,667.394) units of Nippon India Liquid Fund- Direct plan Daily IDCW option-LFAD	-	134.02
8,050,181.255 (2022 - NIL) units of Bharat Bond FOF- Direct plan Growth	100.72	-
9,123,196.822 (2022 - NIL) units of Edelweiss Nifty PSU Bond Plus SDL 50:50 Index fund - Direct Plan Growth	101.00	-
4,824,662.992 (2022 - NIL) units of Aditya Birla Sun Life SDL plus PSU Bond - 60:40 Index Fund Direct-Growth	50.60	-
13,130 (2022 - 1,3130) units of HDFC Mutual Fund - HDFC Nifty 50 ETF	2.47	2.46
71,800 (2022 - 71,800) units of Nippon India Mutual Fund - CPSE ETF (RGESS)	2.84	2.40
<b>Total Investments in Mutual Funds</b>	<b>607.78</b>	<b>460.95</b>

# Notes

to the Consolidated Financial Statements for the year ended March 31<sup>st</sup>, 2023

	₹ in million)	
	As at March 31, 2023	As at March 31, 2022
<b>B. Investment in Government securities</b>		
<b>Quoted:</b>		
<b>Central Government securities</b>		
5 lots (2022 - 5) 7.16% GOI Loan 2023	4.50	4.62
1 lot (2022 - 1) 8.20% GOI Loan 2025	1.02	1.07
1 lot (2022 - 1) 8.20% GOI Loan 2024 (Oil)	1.01	1.05
1 lot (2022 - 1) 8.24% GOI Loan 2027	1.03	1.08
Nil (2022 - 2) 8.35% GOI Loan 2022	-	2.01
1 lot (2022 - 1) 8.97% GOI Loan 2030	1.10	1.14
1 lot (2022 - 1) 9.15% GOI Loan 2024	1.03	1.09
<b>State Government securities</b>		
2 lots (2022 - 2) 7.39% Rajasthan Uday 2025	2.00	2.08
2 lots (2022 - 2) 7.95% Maharashtra Loan 2023	1.50	1.55
1 lot (2022 - 1) 8.21% West Bengal SDL 2025	1.02	1.07
1 lot (2022 - 1) 8.22% J & K SDL SPL 2026	1.02	1.07
3 lots (2022 - 3) 8.39% Rajasthan SPL SDL 2025	3.06	3.20
6 lots (2022 - 6) 8.45% Karnataka Loan 2024	6.04	6.42
1 lot (2022 - 1) 8.61% U P SPL Loan 2028	0.53	0.54
7 lots (2022 - 7) 8.66% U P Loan 2028	7.37	7.64
2 lots (2022 - 2) 8.83% U P Loan 2026	2.08	2.17
Nil (2022 - 3) 8.90% Maharashtra Loan 2022	-	3.08
Nil (2022 - 3) 9.12% A P Loan 2022	-	3.02
Nil (2022 - 1) 9.13% Gujarat Loan 2022	-	1.01
1 lot (2022 - 1) 9.16% Rajasthan SPL Loan 2028	1.08	1.12
1 lot (2022 - 1) 9.22% Gujarat Loan 2023	1.01	1.06
1 lot (2022 - 1) 9.37% Gujarat Loan 2023	1.01	1.07
1 lot (2022 - 1) 9.71% Haryana Loan 2024	0.10	0.11
1 lot (2022 - 1) 9.75% Gujarat Loan 2024	0.71	0.75
2 lots (2022 - 2) 9.99% Rajasthan SPL Loan 2028	2.22	2.32
<b>Unquoted</b>		
2 lots (2022 - 2) 8.29% Mahanagar Telephone Nigam Limited 2024	2.02	2.11
2 lots (2022 - 2) 9.00% Rajasthan Rajya Vidyut Utpadan Nigam Limited 2026	1.98	2.02
1 lot (2022 - 1) 10.39% Himachal Pradesh State Electricity Board Limited 2026	1.01	1.02
<b>Total Investment in Government securities</b>	<b>45.45</b>	<b>56.49</b>
<b>C. Investment in bonds/debt securities</b>		
<b>Unquoted:</b>		
7 lots (2022 - 7) 8.37% Housing and Urban Development Corporation Limited 2029	7.27	7.60
1 lot (2022 - 1) 8.39% PNB Housing Finance Ltd 2026	1.00	1.01
1 lot (2022 - 1) 8.58% PNB Housing Finance Ltd 2023	1.01	1.02
3 lots (2022 - 3) 8.65% India Infradebt Limited 2026	3.09	3.25
7 lots (2022 - 7) 8.67% IDFC First Bank Limited 2025	7.10	7.18
1 lot (2022 - 1) 8.90% IDFC First Bank Limited 2025	1.04	1.04
1 lot (2022 - 1) 9.00% Mahindra & Mahindra Financial Services Ltd 2026	1.03	1.06
2 lots (2022 - 2) 9.36% IDFC First Bank Limited 2024	2.02	2.09
Nil (2022 - 1) 9.48% Power Finance Corporation Ltd. 2022	-	1.00
2 lots (2022 - 2) 9.48% PNB Housing Finance Ltd 2024	2.05	2.06
1,065 units (2022 - 1,065) 6.75% Piramal Capital & Housing Ltd 2031*	0.76	0.74
<b>Total investment in bonds/debt securities</b>	<b>26.37</b>	<b>28.05</b>



# Notes

to the Consolidated Financial Statements for the year ended March 31<sup>st</sup>, 2023

	(₹ in million)	
	As at March 31, 2023	As at March 31, 2022
<b>D. Investment in other securities</b>		
<b>Unquoted:</b>		
Nil (2022 - 1) 9.30% Dewan Housing Finance Corporation Limited 2026*	-	-
1 (2022 - 1) 9.00% Reliance Capital Limited 2026	-	-
<b>Total investment in other securities</b>	-	-
<b>Total investments</b>	<b>679.60</b>	<b>545.49</b>
Aggregate amount of quoted investments and market value thereof	648.22	512.29
Aggregate carrying amount of unquoted investments	31.38	33.20

\*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 during the year ended March 31, 2022.

## 13 TRADE RECEIVABLES\*

	(₹ in million)	
	As at March 31, 2023	As at March 31, 2022
Receivable from related parties [refer note 43 (Balances outstanding with related parties)]	206.00	109.91
Receivable from other than related parties	2,036.73	1,047.15
	<b>2,242.73</b>	<b>1,157.06</b>
<b>Unsecured, which have significant increase in credit risk</b>		
Receivable from other than related parties	906.54	906.57
Less: Provision for doubtful trade receivables	(906.54)	(906.57)
	-	-
<b>Total trade receivables</b>	<b>2,242.73</b>	<b>1,157.06</b>

\* Read with note 41(B) - Credit risk and note 53(a) - Disclosure on contract balances - Trade receivables

## AS AT MARCH 31, 2023

	(₹ in million)							
Particulars	Outstanding for following periods from due date of payment							
	Unbilled dues	Not due	Less than 6 months	6 months to 1 year	1-2 years	2-3 years	More than 3 years	Total
(a) Undisputed trade receivables – considered good	-	890.05	1,285.68	22.75	19.14	4.77	20.34	2,242.73
(b) Undisputed trade receivables – credit impaired	-	0.36	-	7.90	5.93	11.83	880.52	906.54
<b>Sub-total</b>	<b>-</b>	<b>890.41</b>	<b>1,285.68</b>	<b>30.65</b>	<b>25.07</b>	<b>16.60</b>	<b>900.86</b>	<b>3,149.27</b>
Allowances								(906.54)
<b>Total</b>								<b>2,242.73</b>

# Notes

to the Consolidated Financial Statements for the year ended March 31<sup>st</sup>, 2023

## AS AT MARCH 31, 2022

	(₹ in million)							
Particulars	Outstanding for following periods from due date of payment							
	Unbilled dues	Not due	Less than 6 months	6 months to 1 year	1-2 years	2-3 years	More than 3 years	Total
(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>

## 14 CASH AND CASH EQUIVALENTS

	(₹ in million)	
	As at March 31, 2023	As at March 31, 2022
Balances with banks:		
- Current accounts	568.87	673.57
Cash in hand	9.11	10.70
Cheques in hand	0.95	1.52
Fixed deposits with original maturity of less than three months	280.83	18.43
<b>Total cash and cash equivalents</b>	<b>859.76</b>	<b>704.22</b>

## 15 OTHER BANK BALANCES

	(₹ in million)	
	As at March 31, 2023	As at March 31, 2022
Margin deposits	0.17	0.17
Unpaid dividend accounts	12.88	17.84
Fixed deposits with original maturity of more than 3 months and having remaining maturity of less than 12 months from the balance sheet date	2,452.81	783.83
Earmarked balances*	1,263.40	1,103.94
<b>Total other bank balances</b>	<b>3,729.26</b>	<b>1,905.78</b>

\* Maintained pursuant to Arbitral Award [Refer Note 3(ii)]

## 16 OTHER CURRENT FINANCIAL ASSETS

	(₹ in million)	
	As at March 31, 2023	As at March 31, 2022
Interest accrued on deposits	22.92	8.40
Security deposits	108.84	28.18
Other receivables	22.87	458.42
<b>Total other current financial assets</b>	<b>154.63</b>	<b>495.00</b>



# Notes

to the Consolidated Financial Statements for the year ended March 31<sup>st</sup>, 2023

## 17 OTHER CURRENT ASSETS

	(₹ in million)	
	As at March 31, 2023	As at March 31, 2022
Prepaid expenses	158.32	98.48
Other advances	194.04	209.83
Services exports incentive	50.00	59.76
Balance with government authorities	57.08	365.34
<b>Total other current assets</b>	<b>459.44</b>	<b>733.41</b>

## 18 ASSETS CLASSIFIED AS HELD FOR SALE

	(₹ in million)	
	As at March 31, 2023	As at March 31, 2022
Land at Sohna, Haryana [refer note below]	-	1.63
Assets of EIH Flight Services Ltd, Mauritius reclassified as held for sale in relation to the discontinued operations (refer note 55)	-	667.91
	<b>-</b>	<b>669.54</b>

### Note

During the year, the Parent company has reclassified it's vacant freehold land measuring 13.8375 acres situated at village Mohammadpur, Gujjar, near Sohna Road, Gurugram, Haryana, from held for sale to property, plant and equipment.

## 19 EQUITY SHARE CAPITAL

	(₹ in million)	
	As at March 31, 2023	As at March 31, 2022
<b>AUTHORISED</b>		
1,500,000,000 equity shares of ₹ 2 each (2022 -1,500,000,000)	3,000.00	3,000.00
	<b>3,000.00</b>	<b>3,000.00</b>
<b>ISSUED, SUBSCRIBED AND FULLY PAID UP</b>		
625,364,182 equity shares of ₹ 2 each (2022 -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

	(₹ in million)	
	Number of shares	Equity share capital (par value)
<b>As at April 1, 2021</b>	62,53,64,182	1,250.73
Add: Change during the year	-	-
<b>As at March 31, 2022</b>	<b>62,53,64,182</b>	<b>1,250.73</b>
Add: Change during the year	-	-
<b>As at March 31, 2023</b>	<b>62,53,64,182</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 ₹ 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<sup>st</sup>, 2023

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

	(₹ in million)			
	As at March 31, 2023		As at March 31, 2022	
	Number of Shares	% holding	Number of Shares	% holding
1. Reliance Strategic Business Ventures Limited	11,77,60,869	18.83	11,77,60,869	18.83
2. Oberoi Hotels Private Limited	11,05,28,943	17.67	11,05,28,943	17.67
3. ITC Limited	8,56,21,473	13.69	8,56,21,473	13.69
4. Oberoi Holdings Private Limited	3,05,91,518	4.89	3,05,91,518	4.89

## (iv) Details of shareholding of all promoters\*:

Shares held by promoters at the end of the year	Number of shares as at April 1, 2022	Change during the year	Number of shares as at March 31, 2023	% of total shares	% Change during the year
1. P R S Oberoi	3,36,561	-	3,36,561	0.05%	0.00%
2. Arjun Singh Oberoi	71,72,199	-	71,72,199	1.15%	0.00%
3. Vikramjit Singh Oberoi	56,09,896	-	56,09,896	0.90%	0.00%
4. Oberoi Buildings & Investments Private Limited	1,67,82,883	-	1,67,82,883	2.68%	0.00%
5. Oberoi Investments Private Limited	2,59,00,677	-	2,59,00,677	4.14%	0.00%
6. Oberoi Hotels Private Limited	11,05,28,943	-	11,05,28,943	17.67%	0.00%
7. Bombay Plaza Private Limited	21,27,323	-	21,27,323	0.34%	0.00%
8. Oberoi Properties Private Limited	34,07,454	-	34,07,454	0.54%	0.00%
9. Oberoi Holdings Private Limited	3,05,91,518	-	3,05,91,518	4.89%	0.00%
10. Oberoi Leasing & Finance Company Pvt Ltd	18,93,267	-	18,93,267	0.30%	0.00%
11. Aravali Polymers LLP	2,82,015	-	2,82,015	0.05%	0.00%
12. Oberoi Plaza Private Ltd	7,89,901	-	7,89,901	0.13%	0.00%
	<b>20,54,22,637</b>	<b>-</b>	<b>20,54,22,637</b>	<b>32.84%</b>	<b>0.00%</b>

Pursuant to shareholders approval dated September 28, 2022 and approval of stock exchanges vide letter dated January 9, 2023, Mr. Shib Sanker Mukherji and Mr. Deepak Madhok have been reclassified from the 'promoter and promoter group' category to 'public' category. The shareholding of 'promoter and promoter group' has been updated accordingly.

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. P R S Oberoi	3,36,561	-	3,36,561	0.05%	0.00%
2. Arjun Singh Oberoi	71,72,199	-	71,72,199	1.15%	0.00%
3. Vikramjit Singh Oberoi	56,09,896	-	56,09,896	0.90%	0.00%
4. Shib Sanker Mukherji	90,92,363	-	90,92,363	1.45%	0.00%
5. Deepak Madhok	90,11,677	727	90,12,404	1.44%	0.01%
6. Oberoi Buildings & Investments Private Limited	1,67,82,883	-	1,67,82,883	2.68%	0.00%
7. Oberoi Investments Private Limited	2,59,00,677	-	2,59,00,677	4.14%	0.00%
8. Oberoi Hotels Private Limited	11,05,28,943	-	11,05,28,943	17.67%	0.00%
9. Bombay Plaza Private Limited	21,27,323	-	21,27,323	0.34%	0.00%
10. Oberoi Properties Private Limited	34,07,454	-	34,07,454	0.54%	0.00%
11. Oberoi Holdings Private Limited	3,05,91,518	-	3,05,91,518	4.89%	0.00%
12. Oberoi Leasing & Finance Company Pvt Ltd	18,93,267	-	18,93,267	0.30%	0.00%
13. Aravali Polymers LLP	2,82,015	-	2,82,015	0.05%	0.00%
14. Oberoi Plaza Private Ltd	7,89,901	-	7,89,901	0.13%	0.00%
	<b>22,35,26,677</b>	<b>727</b>	<b>22,35,27,404</b>	<b>35.73%</b>	<b>0.01%</b>

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

# Notes

to the Consolidated Financial Statements for the year ended March 31<sup>st</sup>, 2023

## (iv) Dividends

	(₹ in million)	
	March 31, 2023	March 31, 2022
Final dividend for the year ended March 31, 2022 of ₹ Nil, March 31, 2021 - ₹ Nil	Nil	Nil
Dividends not recognised at the end of the reporting period		
Liability for proposed dividend *	687.90	Nil

\*The Board of Directors of the Company have proposed final dividend of ₹ 1.10 per share which is subject to the approval of the members in the ensuing Annual General Meeting. The dividend proposed is in accordance with section 123 of the Act, as applicable.

## 20 OTHER EQUITY

	(₹ in million)	
	As at March 31, 2023	As at March 31, 2022
<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	4,807.14	1,617.92
<b>Total reserves and surplus</b>	<b>30,972.59</b>	<b>27,783.37</b>
<b>B. Other comprehensive income</b>		
Foreign currency translation reserve	1,522.38	1,232.40
	<b>1,522.38</b>	<b>1,232.40</b>
<b>Total other equity</b>	<b>32,494.97</b>	<b>29,015.77</b>
<b>OTHER EQUITY</b>		
<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	15,730.46
Adjustment during the year	-	-
<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>

# Notes

to the Consolidated Financial Statements for the year ended March 31<sup>st</sup>, 2023

	(₹ in million)	
	As at March 31, 2023	As at March 31, 2022
<b>(v) Retained earnings - Surplus</b>		
Opening balance	1,617.92	2,581.26
Add: Profit / (Loss) during the year as per Consolidated Statement of Profit and Loss	3,145.80	(974.55)
Other comprehensive income/ (loss) recognised directly in retained earnings		
- Remeasurements of defined benefit plans, net of tax	(102.79)	9.35
- Share of other comprehensive income/ (loss) of associates and joint ventures accounted for using the equity method	(2.09)	1.86
- Transfer of non-controlling interest [refer note 3(ii)]	148.30	-
<b>Closing balance</b>	<b>4,807.14</b>	<b>1,617.92</b>
<b>(vi)Foreign currency translation reserve</b>		
Opening balance	1,232.40	1,047.04
Add/(Less): Currency translation differences arising during the year	248.25	185.36
Add/(Less): Reclassification of exchange differences arising on translation to profit or loss on disposal of subsidiary (refer note 55)	41.73	-
<b>Closing balance</b>	<b>1,522.38</b>	<b>1,232.40</b>
<b>Total other equity</b>	<b>32,494.97</b>	<b>29,015.77</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

### (ii) Capital reserve

Capital reserve represents reserve created on business combination in cases where value of net assets acquired exceeds the fair value of the consideration transferred.

### (iii) Securities premium

This reserve represents the premium on issue of shares and can be utilised in accordance with the provisions of the Companies Act, 2013.

### (iv) General reserve

The general reserve is used from time to time to transfer profits from retained earnings for appropriation purposes. There is no policy of regular transfer. As the general reserve is created by a transfer from one component of equity to another and is not an item of other comprehensive income, items included in the general reserve will not be reclassified subsequently to profit or loss.

### (v) Retained earnings - Surplus

Retained earnings are the profits of the Group earned till date net of appropriations.

### (vi) Foreign currency translation reserve

Exchange differences arising on translation of the foreign operations are recognised in other comprehensive income and accumulated in a separate reserve within equity. The cumulative amount is reclassified to Statement of Profit or Loss when the net investment is disposed-off.



# Notes

to the Consolidated Financial Statements for the year ended March 31<sup>st</sup>, 2023

## 21 NON-CURRENT BORROWINGS

	₹ in million)	
	As at March 31, 2023	As at March 31, 2022
<b>Term loans from banks</b>		
<b>Secured</b>		
ICICI Bank Limited (ICICI) - Term Loan - I	359.85	1,244.04
ICICI Bank Limited (ICICI) - Term Loan - II	-	403.40
<b>Term loans from others</b>		
<b>Unsecured Loans</b>		
From Government of Himachal Pradesh	-	5.00
<b>Total Non-current borrowings</b>	<b>359.85</b>	<b>1,652.44</b>

### Particulars of term loans :

#### 1. Security

The sanctioned term loan facilities of ₹ 2,035.70 million (March 31, 2022: ₹ 2,785.70) from ICICI Bank Limited are secured by way of first pari passu charge by way of equitable mortgage on the Parent company's hotel – The Oberoi, New Delhi.

During the year ended March 31, 2023, the term loan facilities of ₹ 750.00 million have been repaid and charge has been satisfied.

Term Loan from State Bank of Mauritius (SBM) was related to EIH Flight Services Ltd, Mauritius and was 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 and 44 (d)(ii)].

#### 2. Terms of repayment and Interest rate:

Term loans from ICICI Bank Limited amounting to ₹ 565.48 million (non - current borrowings ₹ 359.85 million and current maturities in respect thereof ₹ 205.63 million) comprised:

- Term loan I outstanding of ₹ 565.48 million (including current maturities ₹ 205.63 million) is repayable in 11 equal quarterly installments of ₹ 51.41 million. The term loan is repayable by December 2025. The rate of interest on such term loan is based on the bank's one-year MCLR plus spread, subject to annual reset and is in the range of 7.55% p.a. to 7.80% p.a. Interest is payable on a monthly basis.
- Term loan II outstanding of ₹ Nil (March 31, 2022: ₹ 564.77 million). The rate of interest on such term loan is based on the bank's one-year MCLR plus spread, subject to annual reset and was in the range of 7.55% p.a. to 8.00% p.a.. Interest was payable on a monthly basis.
- As at March 31, 2022, the term loan from State Bank of Mauritius was outstanding at ₹ 391.76 million (Non current - ₹ 275.81 million and Current - ₹ 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 was to be repaid in 17 quarterly instalments of MUR 13.75 million (equivalent to ₹ 22.98 million), with last instalment falling due on March 31, 2026. During the year ended on March 31, 2022, the same was reclassified to "Liabilities directly associated with assets classified as held for sale" in relation to the discontinued operations (refer note 55).  
  
During the year, the loan was repaid, out of the proceeds received from the Parent Company before transfer of shareholding in the subsidiary.
- Unsecured borrowings from the Government of Himachal Pradesh outstanding as on March 31, 2022 which were repayable at the option of the subsidiary had been classified as non-current borrowings. Pursuant to the order of the Division Bench of Hon'ble High Court of Himachal Pradesh, dated October 13 , 2022, unsecured borrowings from the Government of Himachal Pradesh are repayable upon execution of the lease deed in respect of land and have accordingly been classified as current borrowings.[Refer note 3 (ii) and note 26]

# Notes

to the Consolidated Financial Statements for the year ended March 31<sup>st</sup>, 2023

## 22 OTHER NON-CURRENT FINANCIAL LIABILITIES

	₹ in million)	
	As at March 31, 2023	As at March 31, 2022
Security deposits	40.47	86.96
Other payables	251.32	236.85
Liability for capital expenditure	37.17	-
<b>Total other non-current financial liabilities</b>	<b>328.96</b>	<b>323.81</b>

## 23 PROVISIONS - NON-CURRENT

	₹ in million)	
	As at March 31, 2023	As at March 31, 2022
Employee benefit obligations		
Gratuity - India [refer note 42 (i) (a)]	1.31	1.25
Gratuity - Mauritius [refer note 42 (i) (b)]*	-	-
Leave encashment [refer note 42 (i) (c)]	280.34	207.94
Pension benefits [refer note 42 (i) (d)]	-	58.28
<b>Total provisions - non-current</b>	<b>281.65</b>	<b>267.47</b>

\* As at March 31, 2022, liability outstanding amounting to ₹ 10.22 million was reclassified to "Liabilities directly associated with assets classified as held for sale" in relation to the discontinued operations (refer note 55).

## 24 OTHER NON-CURRENT LIABILITIES

	₹ in million)	
	As at March 31, 2023	As at March 31, 2022
Advance rent	11.35	3.09
<b>Total other non-current financial liabilities</b>	<b>11.35</b>	<b>3.09</b>

## 25 DEFERRED TAX LIABILITIES - NET

	₹ in million)	
	As at March 31, 2023	As at March 31, 2022
<b>Deferred tax liabilities on account of :</b>		
Property plant and equipment, intangible assets, right of use assets and investment property	2,000.10	2,032.20
Fair valuation of security deposit liabilities	0.45	0.35
Capital accretion on mutual funds	2.61	-
Investment in associate and joint venture accounted for using the equity method, including outside basis taxation	215.49	116.90
<b>Total deferred tax liabilities (A)</b>	<b>2,218.65</b>	<b>2,149.45</b>
<b>Deferred tax assets on account of :</b>		
Unabsorbed depreciation/business loss	137.42	1,312.21
MAT credit entitlement	-	31.35
Statutory expenses claimable on payment	63.63	63.49
Provision for doubtful trade receivables, advances and investments	273.96	273.97
Fair valuation of security deposit assets	58.30	55.75
Lease liabilities	78.73	56.44
Others temporary differences	42.54	26.16
<b>Total deferred tax assets (B)</b>	<b>654.58</b>	<b>1,819.37</b>
<b>Deferred tax liabilities (Net - A-B)</b>	<b>1,564.07</b>	<b>330.08</b>



# Notes

to the Consolidated Financial Statements for the year ended March 31<sup>st</sup>, 2023

## 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, 2023, the Parent company has unutilised long term capital loss of ₹ 1,796.92 million (as at March 31, 2022 ₹ 161.48 million), short term capital loss of ₹ 299.56 million (as at March 31, 2022 ₹ Nil million) and the impairment loss of ₹ Nil million (as at March 31, 2022: ₹ 1,345.49 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) Details for long / short term capital loss are as follows:

(₹ in million)						
Particulars	Amount of total capital loss	Expiry by assessment year				
		AY 2022-23	AY 2024-25	AY 2028-29	AY 2029-30	AY 2031-32
Long term capital loss entitlement						
As at March 31, 2023	1,796.92	-	41.61	0.03	-	1,755.28
As at March 31, 2022	161.48	118.67	41.61	0.03	1.17	-
Short term capital loss entitlement						
As at March 31, 2023	299.56	-	-	-	-	299.56
As at March 31, 2022	-	-	-	-	-	-

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	Lease liabilities	Others temporary differences	Total
<b>As at April 1, 2021</b>	1,041.11	78.77	73.87	272.18	52.44	39.98	33.35	1,591.70
Less: Adjustment in respect of a subsidiary on account of net deferred tax liability position as at March 31, 2022	-	-	-	-	-	-	-	-
(Charged)/Credited:								
- to Profit / (Loss)	271.10	(47.42)	(7.44)	1.79	3.31	16.46	(7.19)	230.61
- to other comprehensive income / (loss)	-	-	(2.94)	-	-	-	-	(2.94)
<b>As at March 31, 2022</b>	1,312.21	31.35	63.49	273.97	55.75	56.44	26.16	1,819.37

# Notes

to the Consolidated Financial Statements for the year ended March 31<sup>st</sup>, 2023

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	Lease liabilities	Others temporary differences	Total
Less: Adjustment in respect of a subsidiary on account of net deferred tax assets position as at March 31, 2023	-	(31.35)	(1.76)	-	-	-	(0.02)	(33.13)
(Charged)/Credited:								
- to Profit / (Loss)	(1,174.79)	-	(2.56)	(0.01)	2.55	22.29	16.40	(1,136.12)
- to other comprehensive income / (loss)	-	-	4.46	-	-	-	-	4.46
<b>As at March 31, 2023</b>	<b>137.42</b>	<b>-</b>	<b>63.63</b>	<b>273.96</b>	<b>58.30</b>	<b>78.73</b>	<b>42.54</b>	<b>654.58</b>

Movement in deferred tax liabilities	Depreciation	Fair valuation of security deposit liability	Capital accretion on mutual funds	Investment in associate and joint venture accounted for using the equity method, including outside basis taxation	Total
<b>As at April 1, 2021</b>	<b>1,906.38</b>	<b>0.43</b>	<b>-</b>	<b>98.75</b>	<b>2,005.56</b>
Less: Adjustment in respect of a subsidiary on account of net deferred tax liability position as at March 31, 2022	-	-	-	-	-
(Charged)/Credited:					
- to Profit / (Loss)	125.82	(0.08)	-	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>0.35</b>	<b>-</b>	<b>116.90</b>	<b>2,149.45</b>
Less: Adjustment in respect of a subsidiary on account of net deferred tax liability assets as at March 31, 2023	(87.79)	-	-	-	(87.79)
(Charged)/Credited:					
- to Profit / (Loss)	55.69	0.10	2.61	99.12	157.52
- to other comprehensive income / (loss)	-	-	-	(0.53)	(0.53)
- to non-controlling interest	-	-	-	-	-
<b>As at March 31, 2023</b>	<b>2,000.10</b>	<b>0.45</b>	<b>2.61</b>	<b>215.49</b>	<b>2,218.65</b>



# Notes

to the Consolidated Financial Statements for the year ended March 31<sup>st</sup>, 2023

## 26 CURRENT BORROWINGS

	(₹ in million)	
	As at March 31, 2023	As at March 31, 2022
<b>Secured - at amortised cost</b>		
Cash credit from banks		
The Hong Kong and Shanghai Banking Corporation Limited (HSBC)	-	0.64
ICICI Bank Limited (ICICI)	-	73.29
<b>Unsecured - at amortised cost</b>		
<b>Short term loan from banks</b>		
ICICI Bank Limited (ICICI)	-	1,000.00
<b>Unsecured Loans</b>		
<b>Term loan from others</b>		
From Government of Himachal Pradesh [refer note 3 (ii) and note 21 (2) (d)]	5.00	-
Current maturities of long term borrowings (refer note 21)	205.63	613.74
<b>Total current borrowings</b>	<b>210.63</b>	<b>1,687.67</b>

### Particulars of short term borrowings :

#### 1) Security

- a) Cash credit from State Bank of Mauritius which was repaid during the year had related to EIH Flight Services Ltd, Mauritius and was secured by 1st rank floating charge for MUR 32.50 million on all assets of EIH Flight Services Ltd, Mauritius and corporate guarantee of MUR 32.50 million given by shareholders of EIH Flight Services Ltd, Mauritius [refer note 2 below and note 44(d)(ii)].

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, related to EIH Limited, 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) Cash credit from banks - Secured

Cash credit facility from ICICI having Nil outstanding (March 31, 2022: ₹ 73.29 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 facility from HSBC having Nil outstanding (March 31, 2022: ₹ 0.64 million) is repayable on demand and carries interest linked to the bank's overnight MCLR on the draw down date.

Cash credit facility from HDFC having Nil outstanding is repayable on demand and carries interest linked to the bank's three months MCLR plus 1.00% p.a. on the draw down date.

Cash credit facility from State Bank of Mauritius of ₹ 54.62 million outstanding as at March 31, 2022 was repayable on demand and carried interest at SBM PLR + 2.25% p.a, which was classified under "Liabilities directly associated with assets classified as held for sale" as at March 31, 2022 (refer note 55). The effective interest rate was 6.50% p.a. (2022: 6.50% p.a.).

#### Short term loan from banks - Unsecured

Short term loan from ICICI for ₹ 500.00 million outstanding as on March 31, 2022 was repayable on April 14, 2022 and carried 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 ₹ 500.00 million outstanding as on March 31, 2022 was repayable on September 18, 2022 and carried interest linked to the bank's repo rate on the draw down date, i.e. 5.90% p.a.

# Notes

to the Consolidated Financial Statements for the year ended March 31<sup>st</sup>, 2023

## 27

	(₹ in million)	
	As at March 31, 2023	As at March 31, 2022
<b>A. Total outstanding dues of micro enterprises and small enterprises</b>		
i) Principal amount remaining unpaid at the end of the year *	73.12	69.62
ii) Interest due thereon remaining unpaid at the end of the year	1.10	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	1.84	5.10
v) The amount of interest accrued and remaining unpaid at the end of the year	6.98	5.14
vi) The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid for the purpose of disallowance of a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006	0.48	0.13
<b>Total [(i)+(v)]</b>	<b>80.10</b>	<b>74.76</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>B. Total outstanding dues of creditors other than micro enterprises and small enterprises</b>		
Trade payables	2,390.71	1,538.70
Trade payables to related parties	572.38	36.01
<b>Trade payables to other than micro and small enterprises</b>	<b>2,963.09</b>	<b>1,574.71</b>

### AS AT MARCH 31, 2023

	(₹ in million)						
Particulars	Outstanding for following periods from due date of payment						
	Unbilled dues	Not due	Less Than 1 year	1-2 years	2-3 years	More than 3 years	Total
a) MSME	-	1.08	69.69	7.00	0.45	1.88	80.10
b) Others	1,919.87	503.45	429.30	31.07	5.61	73.79	2,963.09
c) Disputed - MSME	-	-	-	-	-	-	-
d) Disputed - others	-	-	-	-	-	-	-
<b>Total</b>	<b>1,919.87</b>	<b>504.53</b>	<b>498.99</b>	<b>38.07</b>	<b>6.06</b>	<b>75.67</b>	<b>3,043.19</b>
<b>Unbilled dues</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
							<b>3,043.19</b>

### AS AT MARCH 31, 2022

	(₹ in million)						
Particulars	Outstanding for following periods from due date of payment						
	Unbilled dues	Not due	Less Than 1 year	1-2 years	2-3 years	More than 3 years	Total
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
c) Disputed - MSME	-	-	-	-	-	-	-
d) Disputed - others	-	-	-	-	-	-	-
<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>
<b>Unbilled dues</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
							<b>1,649.47</b>



# Notes

to the Consolidated Financial Statements for the year ended March 31<sup>st</sup>, 2023

## 28 OTHER CURRENT FINANCIAL LIABILITIES

	(₹ in million)	
	As at March 31, 2023	As at March 31, 2022
Interest accrued but not due on borrowings	0.12	0.51
Unclaimed dividend	12.89	17.84
Security deposits	187.48	91.15
Other payables		
Liability for capital assets	54.66	110.43
Other liabilities	40.48	15.73
<b>Total other current financial liabilities</b>	<b>295.63</b>	<b>235.66</b>

## 29 PROVISIONS - CURRENT

	(₹ in million)	
	As at March 31, 2023	As at March 31, 2022
<b>Employee benefit obligations</b>		
Gratuity	191.63	129.69
Leave encashment	53.39	46.13
<b>Total provisions - current</b>	<b>245.02</b>	<b>175.82</b>

## 30 OTHER CURRENT LIABILITIES

	(₹ in million)	
	As at March 31, 2023	As at March 31, 2022
Advance from customers [refer note 53 (b)]	623.06	561.70
Statutory and other dues	492.55	950.88
Advance rent	5.25	7.83
Deferred revenue [refer note 53 (c)]	75.35	53.67
<b>Total other current liabilities</b>	<b>1,196.21</b>	<b>1,574.08</b>

## 31 REVENUE FROM OPERATIONS

	(₹ in million)	
	Year ended March 31, 2023	Year ended March 31, 2022
Rooms	9,861.77	4,305.82
Food and beverage	7,569.28	3,812.98
Other services	2,757.02	1,349.61
Sale of printed materials (refer note 49)	-	384.17
<b>Total revenue from operations</b>	<b>20,188.07</b>	<b>9,852.58</b>

# Notes

to the Consolidated Financial Statements for the year ended March 31<sup>st</sup>, 2023

## 32 OTHER INCOME

	(₹ in million)	
	Year ended March 31, 2023	Year ended March 31, 2022
Interest income :		
Interest income from financial assets at amortised cost	199.53	119.34
Interest income on income tax refund	-	13.83
Dividend income :		
Dividend income from investments measured at fair value through profit or loss	24.79	14.68
Others :		
Rental income from investment property	250.78	244.36
Net foreign exchange gain	2.04	0.36
Provisions / liabilities written back	57.57	73.65
Profit on sale/redemption of investments (net)	-	1.29
Income from shared services	146.58	51.28
Miscellaneous income (refer notes below)	94.71	68.11
<b>Total other income</b>	<b>776.00</b>	<b>586.90</b>

### Notes

- Includes ₹ 15.77 million (Previous year: Nil) received by the Parent company in respect of additional consideration as per the terms of Share Purchase Agreement dated July 31, 2018 in relation to divestment of entire holding in an associate during the year ended March 31, 2019.
- Includes ₹ 21.77 million (Previous year: Nil) received by the Parent company as per the Orders of the Government of Rajasthan, Finance Department (Tax Division) issued from time to time, towards reimbursement of State Tax due and deposited by entities registered under the Rajasthan Goods and Services Tax Act, 2017.

## 33 CONSUMPTION OF PROVISIONS, WINES AND OTHERS

	(₹ in million)	
	Year ended March 31, 2023	Year ended March 31, 2022
Opening stock	189.00	213.56
Add: Purchases	1,991.71	1,303.29
	2,180.71	1,516.85
Less: Closing stock	256.82	189.00
<b>Total consumption of provisions, wines, and others</b>	<b>1,923.89</b>	<b>1,327.85</b>

## 34 EMPLOYEE BENEFITS EXPENSE

	(₹ in million)	
	Year ended March 31, 2023	Year ended March 31, 2022
Salaries and wages	3,644.39	3,215.93
Contribution to provident fund and other funds	208.08	194.90
Staff welfare expenses	459.10	326.09
<b>Total employee benefits expense</b>	<b>4,311.57</b>	<b>3,736.92</b>





# Notes

to the Consolidated Financial Statements for the year ended March 31<sup>st</sup>, 2023

## 35 FINANCE COSTS

	(₹ in million)	
	Year ended March 31, 2023	Year ended March 31, 2022
Interest expense on:		
- borrowings	120.39	265.80
- lease liabilities	121.69	115.90
Others	113.58	3.59
	<b>355.66</b>	<b>385.29</b>
Less: Amount capitalised to qualifying assets	-	(36.38)
<b>Total finance costs</b>	<b>355.66</b>	<b>348.91</b>

## 36 DEPRECIATION AND AMORTISATION EXPENSE

	(₹ in million)	
	Year ended March 31, 2023	Year ended March 31, 2022
Depreciation of property, plant and equipment	1,067.98	1,051.39
Depreciation of right-of-use assets	146.19	142.21
Amortisation of intangible assets	21.51	23.24
Depreciation of investment property	26.12	26.12
<b>Total depreciation and amortisation expense</b>	<b>1,261.80</b>	<b>1,242.96</b>

## 37 OTHER EXPENSES

	(₹ in million)	
	Year ended March 31, 2023	Year ended March 31, 2022
Power and fuel	1,161.47	871.97
Lease rent	458.13	309.94
Repairs :		
- Buildings	344.72	213.15
- Plant and machinery	616.61	452.41
- Others	83.18	32.19
Insurance	74.71	69.40
Water charges	110.60	85.70
Rates and taxes	648.80	363.86
Expenses on apartment and board	329.92	187.09
Royalty	176.39	79.46
Advertisement, publicity and other promotional expenses	283.12	164.47
Commission to travel agents and others	841.07	355.10
Passage and travelling	302.91	144.94
Postage, telephone, etc.	70.62	60.36
Professional charges	348.88	223.67
Linen, uniform washing and laundry expenses	68.38	29.57
Renewals and replacement	232.50	132.84
Musical, banquet and kitchen expenses	127.50	56.47
Auditors' remuneration [refer note 37 (a)]	39.58	37.50
Directors' fees and commission	6.64	4.68
Fair value changes on equity investments measured at fair value through profit or loss (net)	180.50	112.20

# Notes

to the Consolidated Financial Statements for the year ended March 31<sup>st</sup>, 2023

	(₹ in million)	
	Year ended March 31, 2023	Year ended March 31, 2022
Other assets (service export incentive) written off	-	112.58
Bad debts, advances and other assets written off	0.35	8.82
Less : Charged off against provisions	-	(1.03)
	0.35	7.79
Donation	14.61	-
CSR expenses [refer note 37 (b)]	8.06	9.62
Expenses on contracts for service	682.62	452.23
Provision for doubtful trade receivables and advances with significant increase in credit risk*	282.73	8.46
Loss on sale/discard of property, plant and equipments (net)	20.60	32.61
Airport levy expenses	271.90	82.01
Loss on exchange	-	2.38
Loss on sale/redemption of investments (net)	0.12	-
Miscellaneous expenses	191.38	105.90
<b>Total other expenses</b>	<b>7,978.60</b>	<b>4,800.55</b>

## 37(A) DETAILS OF AUDITORS' REMUNERATION \*

	(₹ in million)	
	Year ended March 31, 2023	Year ended March 31, 2022
	[refer note (i) below]	[refer note (i) below]
<b>As auditor:</b>		
Audit fee	31.24	28.98
Limited review of unaudited financial results	5.40	5.00
Review of special purpose financial information	0.20	0.20
Tax audit fee ^	1.71	1.86
	-	-
Reimbursement of expenses	0.43	0.11
<b>In other capacity</b>	-	-
- Certification, verification of statements and other reports	0.60	1.35
<b>Total payments to auditors</b>	<b>39.58</b>	<b>37.50</b>

\* Includes auditor's remuneration for audit of financial statements of subsidiaries

^ includes additional billing of ₹ 0.05 million (March 31, 2022: 0.35 million).

### Note:

(i) Includes ₹ 15.85 million (2022 : ₹ 14.59 million) paid to other auditors

# Notes

to the Consolidated Financial Statements for the year ended March 31<sup>st</sup>, 2023

## 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 CSR expenditures as certified by Management of the respective companies are as follows:

Particulars	(₹ in million)	
	Year ended March 31, 2023 [See note (ii) below]	Year ended March 31, 2022 [See note (i) below]
(a) Amount required to be spent on CSR as per Section 135 of the Companies Act, 2013	7.91	9.62
(b) Amount approved by the Board of respective companies to be spent during the year	7.91	9.62
(c) Amount of expenditure incurred (as per table below)	9.05	8.62
<b>(i) Construction/acquisition of any asset</b>		
- Procurement of capital items at Modern Children Home, Mashobra	1.83	-
<b>Sub-total (A)</b>	<b>1.83</b>	<b>-</b>
<b>(ii) On purposes other than (i) above</b>		
- Contribution to SOS Children's Villages of India towards child care requirements including education, health, nutrition, psychological and career development of parentless children through SOS mothers.	-	2.22
- Contribution for PM CARES FUND [Refer note (iii) below]	1.00	-
- Contribution for basic healthcare services to vulnerable communities with special focus to elderly people of Agra, Uttar Pradesh through Help Age India	2.44	-
- Contribution for promoting education for underprivileged children by developing schools in and around Agra through Save the Children, Bal Raksha Bharat	-	3.00
- Repair and maintenance work and supplies at Modern Children Home, Mashobra	-	0.91
- Skill Development (Vocational Training) at school for hearing and visually impaired at Dhalli, Shimla	3.78	2.23
- Procurement of bench for SEOG Water Catchment Area	-	0.26
<b>Sub-total (B)</b>	<b>7.22</b>	<b>8.62</b>
<b>Total (A+B)</b>	<b>9.05</b>	<b>8.62</b>
(d) Shortfall / (excess) at the end of the year (a - c)	(1.14)	1.00
	Refer note (ii) below	
(e) Total of previous year shortfall	1.00	-
	Refer note (iii) below	
(f) Reason for shortfall	-	Refer note (iii) below
(g) Details of related party transactions	-	-
(h) Liability against contractual obligations for CSR	-	-

# Notes

to the Consolidated Financial Statements for the year ended March 31<sup>st</sup>, 2023

## Details of ongoing projects under 135(6) of the Companies Act, 2013

(₹ in million)						
Balance as on April 1, 2022		Amount required to be spent during the year	Amount spent during the year		Balance as on March 31, 2023	
With the respective companies	In separate CSR unspent account		From the respective company's bank account	From the separate CSR unspent account	With the respective companies	In separate CSR unspent account
Nil	Nil	Nil	Nil	Nil	Nil	Nil

(₹ in million)						
Balance as on April 1, 2021		Amount required to be spent during the year	Amount spent during the year		Balance as on March 31, 2022	
With the respective companies	In separate CSR unspent account		From the respective company's bank account	From the separate CSR unspent account	With the respective companies	In separate CSR unspent account
Nil	Nil	Nil	Nil	Nil	Nil	Nil

## Details of CSR expenditure under Section 135(5) of the Act in respect of other than ongoing projects

(₹ in million)				
Balance as on April 1, 2022 [Refer note (iii) below] (a)	Amount deposited in Specified Fund of Schedule VII of the Act within 6 months (b)	Amount required to be spent during the year (c)	Amount spent during the year (d)	Balance as on March 31, 2023 [Refer note (ii) below] (e=a-b+c-d)
1.00	1.00	7.91	8.05	(0.14)

(₹ in million)				
Balance as on April 1, 2021 (a)	Amount deposited in Specified Fund of Schedule VII of the Act within 6 months (b)	Amount required to be spent during the year (c)	Amount spent during the year (d)	Balance as on March 31, 2022 [Refer note (iii) below] (e=a-b+c-d)
Nil	Nil	9.62	8.62	1.00

## Details of excess CSR expenditure under Section 135(5) of the Act

(₹ in million)			
Balance excess spent as at April 1, 2022 [Refer note (iii) below]	Amount required to be spent during the year	Amount spent during the year	Balance excess spent / (shortfall) as at March 31, 2023 [Refer note (ii) below]
(1.00)	7.91	9.05	0.14

(₹ in million)			
Balance excess spent as at April 1, 2021	Amount required to be spent during the year	Amount spent during the year	Balance excess spent / (shortfall) as at March 31, 2022 [Refer note (ii) below]
Nil	9.62	8.62	(1.00)

## Notes:

- The Parent company does not have average net profits in the past three years for the financial years ended March 31, 2023 and March 31, 2022 and therefore was not required to spend any amount towards Corporate Social Responsibility (CSR) during the year ended March 31, 2023 and March 31, 2022 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 provisions of sub-section (6) of section 135 of the said Act.
- During the year ended March 31, 2023, the amount approved by the Board of Directors of the respective companies, to be spent was ₹ 7.91 million whereas, the amount required to be spent on CSR as per section 135 of the Companies Act, 2013 was ₹ 7.91 million and the amount spent was ₹ 9.05 million. The Group does not intend to carry forward ₹ 0.14 million, the excess amount spent for setting off such expenditure in succeeding financial years.
- Mashobra Resort Limited (a subsidiary) had made payment of ₹ 1.00 million to a Fund specified in Schedule VII to the Companies Act, 2013 in respect of the shortfall of expenditure for the financial year 2021- 22 on April 29, 2022, within the time period permitted under the second proviso to section 135(5) of the Act.





# Notes

to the Consolidated Financial Statements for the year ended March 31<sup>st</sup>, 2023

## 38 EXCEPTIONAL ITEMS

	(₹ in million)	
	Year ended March 31, 2023	Year ended March 31, 2022
(a) Profit on sale of business unit (refer note 49)	-	(552.43)
(b) Gain on sale of subsidiary (refer note 55)	(171.97)	-
(c) Obligation towards custom duty for import of an asset (refer note 44B)	189.27	-
(d) Obligation pursuant to Arbitral Award [refer note 3(ii)]	827.81	-
(e) Compensation on early termination of agreement (refer note below)	(154.80)	-
<b>Total exceptional items</b>	<b>690.31</b>	<b>(552.43)</b>

### Note:

₹ 154.80 million (equivalent to USD 2.00 million) relates to amounts received by EIH Holding Ltd (a step-down subsidiary of the Company) on account of early termination of an agreement effective June 30, 2022, towards management and operation of The Oberoi, Dubai.

## 39 TAX EXPENSE

	(₹ in million)	
	Year ended March 31, 2023	Year ended March 31, 2022
<b>(a) Current tax</b>		
Tax on profits for the year	91.76	129.81
Adjustments for prior periods	-	22.70
<b>Total current tax</b>	<b>91.76</b>	<b>152.51</b>
<b>(b) Deferred tax</b>		
Decrease/(increase) in deferred tax assets	1,009.45	(214.37)
(Decrease)/increase in deferred tax liabilities	141.37	135.01
	<b>1,150.82</b>	<b>(79.36)</b>
Add: MAT credit utilised	-	(51.83)
Add/(Less) : Recognised in other comprehensive income / (loss)	4.76	(3.92)
<b>Total deferred tax expense/(credit)</b>	<b>1,155.58</b>	<b>(135.11)</b>
<b>Total tax expense</b>	<b>1,247.34</b>	<b>17.40</b>

# Notes

to the Consolidated Financial Statements for the year ended March 31<sup>st</sup>, 2023

## (c) Reconciliation of tax expense and the accounting profit multiplied by tax rate:

	(₹ in million)	
	Year ended March 31, 2023	Year ended March 31, 2022
Profit / (Loss) before income tax expense	4,639.00	(823.08)
Tax at the respective countries tax rates	1,192.96	(251.25)
<b>Tax effect of amounts which are not deductible in calculating taxable income:</b>		
Corporate social responsibility expenditure	2.26	2.59
Provision for impairment in value of investment	23.96	174.72
Interest on MSME	0.46	0.98
Expenses disallowed as per Income Tax Act	2.16	4.03
Donations	3.72	0.02
Tax loss utilised	-	0.61
Others	60.01	0.02
	<b>92.57</b>	<b>182.97</b>
<b>Adjustments related to property, plant and equipments and right-of-use assets:</b>		
Adjustment related to property, plant and equipment and right-of-use assets	5.36	3.17
Impact of rate change in deferred tax	(7.54)	1.84
	<b>(2.18)</b>	<b>5.02</b>
<b>Other items</b>		
Impact of treatment of capital gain/(loss) under Income Tax Act, 1961	5.48	2.73
Impact of fair value changes on equity investments measured at fair value through profit or loss (net)	29.22	53.22
Recognition of deferred tax asset on losses carried forward	(71.05)	-
Difference in tax rate of subsidiaries	0.34	3.52
	<b>(36.01)</b>	<b>59.47</b>
Income tax expense related to prior periods	-	21.19
<b>Income tax expense as per Income Tax Laws</b>	<b>1,247.34</b>	<b>17.40</b>

# Notes

to the Consolidated Financial Statements for the year ended March 31<sup>st</sup>, 2023

## 40 FAIR VALUE MEASUREMENTS

### Financial instruments by category

	(₹ in million)			
	As at March 31, 2023		As at March 31, 2022	
	FVTPL	Amortised cost	FVTPL	Amortised cost
<b>Financial assets</b>				
Investments				
- Equity instruments - other than investments in associates and joint ventures	101.56	-	278.50	-
- Mutual Funds	607.78	-	460.95	-
- Government securities	45.45	0.30	56.49	0.32
- Debt securities	26.37	-	28.05	-
- Other securities	-	-	-	-
Trade receivables	-	2,242.73	-	1,157.06
Cash and cash equivalents	-	859.76	-	704.22
Other bank balances	-	3,729.26	-	1,905.78
Security deposits	-	531.64	-	498.35
Other receivables	-	53.30	-	472.71
Assets classified as held for sale (refer note below)	-	-	-	20.44
<b>Total financial assets</b>	<b>781.16</b>	<b>7,416.99</b>	<b>823.99</b>	<b>4,758.88</b>
<b>Financial liabilities</b>				
Borrowings	-	570.48	-	3,340.11
Security deposits	-	227.95	-	178.11
Lease liabilities	-	1,813.58	-	1,410.58
Trade payables	-	3,043.19	-	1,649.47
Liability for capital assets	-	91.83	-	110.43
Others	-	304.81	-	270.93
Liabilities directly associated with Assets classified as held for sale (refer note below)	-	-	-	828.53
<b>Total financial liabilities</b>	<b>-</b>	<b>6,051.84</b>	<b>-</b>	<b>7,788.16</b>

#### Note:

Financial instruments by category - discontinued operations (refer note 55)

	(₹ in million)			
	As at March 31, 2023		As at March 31, 2022	
	FVTPL	Amortised cost	FVTPL	Amortised cost
<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>-</b>	<b>-</b>	<b>20.44</b>
<b>Financial liabilities</b>				
Borrowings	-	-	-	446.38
Lease liabilities	-	-	-	316.92
Trade payables	-	-	-	65.23
<b>Total financial liabilities</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>828.53</b>

# Notes

to the Consolidated Financial Statements for the year ended March 31<sup>st</sup>, 2023

## (i) Financial assets and liabilities measured at fair value - recurring fair value measurements

	(₹ in million)					
	As at March 31, 2023			As at March 31, 2022		
	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	1.77	-	-	1.50	-	-
Green Infra Wind Generation Limited	-	-	-	-	-	0.13
ReNew Wind Energy (Karnataka) Private Limited	-	-	0.42	-	-	0.42
Tourism Investments Company at Sahl Hasheesh	-	-	99.37	-	-	276.45
<b>Investment in Mutual Funds (Note 12)</b>	607.78	-	-	460.95	-	-
<b>Investment in unquoted securities (Note 12)</b>						
Investment in Government securities	40.44	-	-	51.34	-	-
<b>Investment in unquoted securities (Note 12)</b>						
Investment in Government securities	-	5.01	-	-	5.15	-
Investment in Debt securities	-	26.37	-	-	28.05	-
Investment in Other securities	-	-	-	-	-	-
<b>Total financial assets</b>	<b>649.99</b>	<b>31.38</b>	<b>99.79</b>	<b>513.79</b>	<b>33.20</b>	<b>277.00</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 consolidated financial statements. To provide an indication about the reliability of the inputs used in determining fair value, the Group has classified its financial instruments into the three levels prescribed under the accounting standard.

**Level 1:** Level 1 hierarchy includes financial instruments measured using quoted prices. This includes listed equity instruments, mutual funds, that have quoted price. The fair value of all equity instruments which are traded in the stock exchanges is valued using the closing price as at the end of the reporting period.

**Level 2:** The fair value of financial instruments that are not traded in an active market is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

**Level 3:** If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3. This is the case for unlisted equity securities, security deposits included in level 3.

## (iii) Assets and liabilities which are measured at amortised cost for which fair values are disclosed

For all the financial assets and financial liabilities measured at amortised cost, carrying value is an approximation of their respective fair value.

## (iv) Valuation technique used to determine fair value

Specific valuation techniques used to value financial instruments include:

- Investment in 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. There is no quoted market price in an active market in respect of the investment in the said companies. Considering the terms of the electricity supply contract, the management of the Parent company has assessed that cost represents the best estimate of its fair value.



# Notes

to the Consolidated Financial Statements for the year ended March 31<sup>st</sup>, 2023

- For the investment in Golden Jubilee Hotels Private Limited (GJHPL), the management was of the view that carrying value of the investment is representative of its fair value as on April 1, 2015. As on April 1, 2015, no indicators of impairment were existing. However, during the financial year 2015-16, due to the non-payment of bank borrowings and other obligation, petition for the winding up had been filed by the creditors and lenders of the GJHPL. Considering the financial position of the GJHPL and legal proceedings initiated by lenders, the management had fully provided for the investment in GJHPL as on March 31, 2016.
- For Investment in Tourism Investments Company at Sahl Hasheesh, as there is no quoted market price in an active market, the fair value is estimated to approximate the cost. The Group does not intend to dispose its investment in the near future.

## (v) Reconciliation of financial assets measured at fair value using significant unobservable inputs (level 3)

	(₹ in million)
	<b>Unquoted equity investments</b>
<b>As at April 1, 2021</b>	<b>381.75</b>
Acquisitions	-
Gain/(loss) recognised in Profit / (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>
Acquisitions	-
Gain/(loss) recognised in Profit / (Loss)	(180.50)
Exchange differences on translation of foreign operations recognised in other comprehensive income	3.29
<b>As at March 31, 2023</b>	<b>99.79</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<sup>st</sup>, 2023

## (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 ₹ is as follows :

	(₹ in million)	
<b>Currency</b>	<b>Receivables</b>	<b>Payables</b>
<b>March 31, 2023</b>		
US Dollar (USD)	18.46	21.64
Euro (EUR)	0.03	3.25
Great Britain Pound (GBP)	-	8.72
Swiss Franc (CHF)	-	0.05
<b>Net exposure to foreign currency risk</b>	<b>18.49</b>	<b>33.66</b>
<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>

### Sensitivity

If ₹ depreciates or appreciates by 5% vis-a-vis foreign currency, the impact thereof on the Consolidated Statement of Profit and Loss is as given below:

	<b>Impact on profit*</b>	
	<b>March 31, 2023</b>	<b>March 31, 2022</b>
USD sensitivity		
INR/USD Increases by 5% (March 31 2022 - 5%)	(0.16)	0.02
INR/USD Decreases by 5% (March 31 2022 - 5%)	0.16	(0.02)
EUR sensitivity		
INR/EUR Increases by 5% (March 31 2022 - 5%)	(0.16)	(0.09)
INR/EUR Decreases by 5% (March 31 2022 - 5%)	0.16	0.09
GBP sensitivity		
INR/GBP Increases by 5% (March 31 2022 - 5%)	(0.44)	(0.27)
INR/GBP Decreases by 5% (March 31 2022 - 5%)	0.44	0.27
AED sensitivity		
INR/AED Increases by 5% (March 31 2022 - 5%)	-	(0.02)
INR/AED Decreases by 5% (March 31 2022 - 5%)	-	0.02
SEK sensitivity		
INR/SEK Increases by 5% (March 31 2022 - 5%)	-	(0.00)**
INR/SEK Decreases by 5% (March 31 2022 - 5%)	-	0.00**
CHF sensitivity		
INR/CHF Increases by 5% (March 31 2022 - 5%)	(0.00)**	-
INR/CHF Decreases by 5% (March 31 2022 - 5%)	0.00**	-

\* Holding all other variables constant

\*\* Less than +/- ₹ 5,000

# Notes

to the Consolidated Financial Statements for the year ended March 31<sup>st</sup>, 2023

## (ii) Interest rate risk

The exposure of the Group's borrowing to interest rate changes at the end of the reporting period depends on the mix of fixed rate and floating rate of the borrowings and the expected movement of market interest rate. The status of borrowings in terms of fixed rate and floating rate are as follows:

	(₹ in million)	
	March 31, 2023	March 31, 2022
Variable rate borrowings	565.48	2,335.11
Fixed rate borrowings	5.00	1,005.00
<b>Total borrowings</b>	<b>570.48</b>	<b>3,340.11</b>

As at the end of the reporting period, the group had the following variable rate borrowings outstanding:

	(₹ in million)		
	Weighted average interest rate	Balance (₹ in million)	% of total loans
<b>March 31, 2023</b>			
Bank loans, cash credit	7.80%	565.48	99%
<b>March 31, 2022</b>			
Bank loans, cash credit	7.55%	2,335.11	70%

### Sensitivity

Profit or loss is sensitive to higher/lower interest expense from borrowings as a result of changes in interest rates.

	(₹ in million)	
	Impact on profit*	
	March 31, 2023	March 31, 2022
Interest rates – increase by 50 basis points (50 bps) *	(2.83)	(11.68)
Interest rates – decrease by 50 basis points (50 bps) *	2.83	11.68

\* 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 (refer note 12). However, Group does not have a practice of investing in equity securities with a view to earn fair value changes gain. As per the Group policies, whenever any investment is made by the Group company in equity securities, the same is made either with some strategic objective or as a part of contractual arrangement.

## (B) Credit risk

Credit risk arises when a counter party defaults on contractual obligations resulting in financial loss to the Group.

Trade receivables consist of large number of customers, spread across diverse industries and geographical areas. In order to mitigate the risk of financial loss from defaulters, the Group companies have an ongoing credit evaluation process in respect of customers who are allowed credit period. In respect of walk-in customers the Group companies do not allow any credit period and therefore, are not exposed to any credit risk in respect thereof.

The Group does not have any derivative transaction and therefore is not exposed to any credit risk on account of derivatives.

The Group does not have any long-term contracts for which there were any material foreseeable losses.

# Notes

to the Consolidated Financial Statements for the year ended March 31<sup>st</sup>, 2023

## Reconciliation of provision for doubtful trade receivables

	(₹ in million)
<b>Provision as at April 1, 2021</b>	<b>898.46</b>
Changes in provision	8.11
<b>Provision as at March 31, 2022</b>	<b>906.57</b>
Changes in provision	(0.03)
<b>Provision as at March 31, 2023</b>	<b>906.54</b>

## (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:

	(₹ in million)	
	March 31, 2023	March 31, 2022
<b>Floating rate</b>		
Expiring within one year (cash credit facilities)		
HSBC short term facility	300.00	299.36
ICICI cash credit facility	570.00	426.71
ICICI short term facility	2,000.00	1,000.00
HDFC cash credit facility*	500.00	1,500.00
SBI Overdraft	90.00	-
Commercial Papers	-	1,000.00
	<b>3,460.00</b>	<b>4,226.07</b>

\* The Parent company has not utilised the cash credit facility during the year.

The aforementioned 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.



# Notes

to the Consolidated Financial Statements for the year ended March 31<sup>st</sup>, 2023

## Contractual maturities of financial liabilities:

	Not later than 1 year	Between 1 and 5 years	Later than 5 years	(₹ in million) Total
<b>Non-derivatives</b>				
<b>March 31, 2023</b>				
Borrowings	247.60	385.61	-	633.21
Lease liabilities	156.86	759.36	2,642.95	3,559.17
Trade payables	3,043.19	-	-	3,043.19
Security deposits	134.87	25.18	31.48	191.53
Other financial liabilities	108.15	-	-	108.15
<b>Total non-derivative liabilities</b>	<b>3,690.67</b>	<b>1,170.15</b>	<b>2,674.43</b>	<b>7,535.25</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>

## (D) Capital management

### (i) Risk management

The Group's objectives when managing capital are to

- safeguard the ability of the respective companies to continue as a going concern, so that they can continue to provide returns for shareholders and benefits for other stakeholders, and
- maintain an optimal capital structure to reduce the cost of capital.

The Group's strategy is to maintain a gearing ratio within 30%. The gearing ratios were as follows:

	March 31, 2023	March 31, 2022
Net debt *	1,519.30	4,046.47
Total equity	34,719.46	31,240.88
<b>Net debt to equity ratio</b>	<b>4%</b>	<b>13%</b>
<b>* Net debt represents borrowings and lease liabilities less cash and cash equivalents excluding with respect to discontinued operations, computed as follows:</b>		
Term loans from banks	565.48	2,261.18
Loan from others	-	73.93
Cash credit from banks	-	1,000.00
Short term loan from banks	-	5.00
Less: cash and cash equivalents	(859.76)	(704.22)
<b>Sub Total (A)</b>	<b>(294.28)</b>	<b>2,635.89</b>
Lease liabilities		
Lease liabilities-current	87.63	51.36
Lease liabilities-non current	1,725.95	1,359.22
<b>Sub-total (B)</b>	<b>1,813.58</b>	<b>1,410.58</b>
<b>Net debt (including lease liabilities) (A+B)</b>	<b>1,519.30</b>	<b>4,046.47</b>

# Notes

to the Consolidated Financial Statements for the year ended March 31<sup>st</sup>, 2023

## 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.

### (ii) DEFINED CONTRIBUTION PLANS

The Group also has certain defined contribution plans. Contributions are made to provident fund in India for employees as per applicable regulations. The contributions are made to registered provident fund administered by the government. The obligation of the companies forming part of the Group is limited to the amount contributed and it has no further contractual nor any constructive obligation.

#### Balance sheet amounts – Gratuity and Leave encashment (India)- Note (i) (a) and (i) (c)

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 for obligation towards Leave Encashment
<b>April 1, 2021</b>	<b>702.57</b>	<b>568.69</b>	<b>133.88</b>	<b>272.47</b>
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>

# Notes

to the Consolidated Financial Statements for the year ended March 31<sup>st</sup>, 2023

	(₹ in million)		
	<b>Gratuity</b>		
	Present value of obligation	Fair value of plan assets	Net amount
Employer contributions	-	70.44	(70.44)
Benefit payments	(164.00)	(163.32)	(0.68)
<b>Liability as at March 31, 2022</b>	<b>646.74</b>	<b>515.80</b>	<b>130.94</b>
<b>April 1, 2022</b>	<b>646.74</b>	<b>515.80</b>	<b>130.94</b>
Current service cost	36.06	-	36.06
Interest expense/(income)	38.82	32.55	6.27
<b>Total amount recognised in profit or loss</b>	<b>74.88</b>	<b>32.55</b>	<b>42.33</b>
<b>Remeasurements</b>			
(Gain)/loss due to change in demographic assumptions	2.01	-	2.01
Actuarial (Gain)/Loss due to experience	107.64	-	107.64
Return on plan assets (greater)/less than discount rate	-	26.37	(26.37)
(Gain)/loss due to change in financial assumptions	5.96	-	5.96
<b>Total amount recognised in other comprehensive income/ (loss)</b>	<b>115.61</b>	<b>26.37</b>	<b>89.24</b>
Employer contributions	-	69.25	(69.25)
Benefit payments	(99.57)	(99.23)	(0.34)
<b>Liability as at March 31, 2023</b>	<b>737.66</b>	<b>544.74</b>	<b>192.92</b>

## (iii) POST EMPLOYMENT BENEFITS

The significant actuarial assumptions were as follows:

	(₹ in million)	
Particulars	March 31, 2023	March 31, 2022
Discount rate	7.10%	6.50%-7.30%
Salary growth rate	Management 5.5% Non Management 6.0%	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 less than 40 years: 10% Age greater than 40 years: 5%	Age less than 30 years: Management - 20% Non Management - 30% Age greater than 30 years: 5%

# Notes

to the Consolidated Financial Statements for the year ended March 31<sup>st</sup>, 2023

## (iv) 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			
			Increase by 1%		Decrease by 1%	
	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022
<b>Gratuity</b>						
Discount rate	1%	1%	(30.81)	29.83	34.05	33.53
Salary growth rate	1%	1%	34.09	33.73	(31.47)	(30.83)
<b>Leave Encashment</b>						
Discount rate	1%	1%	(14.64)	(14.24)	16.42	16.10
Salary growth rate	1%	1%	16.49	16.20	(14.97)	(14.58)

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:

	March 31, 2023		March 31, 2022	
	Unquoted	in %	Unquoted	in %
Investment funds with LIC of India *	544.74	100%	568.70	100%
<b>Total</b>	<b>544.74</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

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## (vii) Defined benefit liability and employer contributions

Expected contribution to post employment benefit plan during the year ending March 31, 2024 is ₹ 191.52 million.

The weighted average duration of the defined benefit obligation is 5.1 - 18.29 years (2022 - 6.00 - 17.92 years) in case of Gratuity and 6 - 17.90 years (2022- 6 - 17.90 years) in case of Leave encashment.

The expected maturity analysis of undiscounted gratuity and leave encashment is as follows:

(₹ in million)						
Particulars	Less than a year	Between 1 - 2 years	Between 2 - 5 years	Between 6 - 10 years	Beyond 10 years	Total
<b>March 31, 2023</b>						
Defined benefit obligation						
Gratuity	148.36	105.55	310.79	401.48	3.33	969.51
Leave obligation	55.24	47.89	149.65	218.75	9.13	480.66
<b>Total</b>	<b>203.60</b>	<b>153.44</b>	<b>460.44</b>	<b>620.23</b>	<b>12.46</b>	<b>1,450.17</b>
<b>March 31, 2022</b>						
Defined benefit obligation						
Gratuity	115.40	84.30	274.35	357.38	3.14	834.57
Leave obligation	47.59	38.26	129.88	189.57	11.33	416.63
<b>Total</b>	<b>162.99</b>	<b>122.56</b>	<b>404.23</b>	<b>546.95</b>	<b>14.47</b>	<b>1,251.20</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:

	Gratuity Present value of obligation
<b>April 1, 2021</b>	<b>7.86</b>
Current service cost	1.42
Interest expense/(income)	0.22
Translation adjustment	-
<b>Total amount recognised in profit or loss</b>	<b>1.64</b>
<b>Remeasurements</b>	
(Gain)/loss due to change in demographic assumptions	-
(Gain)/loss due to change in financial assumptions	1.27
Experience (gains)/losses	0.51
Past Service cost	-
<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 55)	(10.22)
Less: Translation adjustment on the above liabilities	(1.05)
<b>March 31, 2022*</b>	<b>-</b>

# Notes

to the Consolidated Financial Statements for the year ended March 31<sup>st</sup>, 2023

	Gratuity Present value of obligation
<b>April 1, 2022</b>	<b>-</b>
Current service cost	-
Interest expense/(income)	-
Translation adjustment	-
<b>Total amount recognised in the Statement of profit and loss</b>	<b>-</b>
<b>Remeasurements</b>	
(Gain)/loss due to change in demographic assumptions	-
(Gain)/loss due to change in financial assumptions	-
Actuarial (Gain)/Loss due to experience	-
Past Service cost	-
<b>Total amount recognised in other comprehensive income/ (loss)</b>	<b>-</b>
Employer contributions	-
Benefit payments	-
<b>March 31, 2023*</b>	<b>-</b>

The net liability disclosed above relates to funded and unfunded plans are as follows:

	Gratuity	
	March 31, 2023*	March 31, 2022*
Present value of funded obligations	-	-
Fair value of plan assets	-	-
Deficit of funded plan	-	-
Unfunded plans	-	-
Deficit of employee benefit plans	-	-

## (viii) Significant estimates: actuarial assumptions and sensitivity

The significant actuarial assumptions were as follows:

	March 31, 2023*	March 31, 2022*
Discount rate	NA	4.50%
Salary growth rate	NA	2.50%
Average retirement age	NA	65 Years

## (ix) Sensitivity analysis

The sensitivity of the defined benefit obligation to changes in the weighted principal assumptions is:

	Impact on defined benefit obligation					
	Change in assumption		Increase by 1%		Decrease by 1%	
	March 31, 2023*	March 31, 2022*	March 31, 2023*	March 31, 2022*	March 31, 2023*	March 31, 2022*
<b>Gratuity</b>						
Discount rate	1%	1%	-	2.28	-	1.83

\* sold during the year ended March 31, 2023 as included in note 55.

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.

# Notes

to the Consolidated Financial Statements for the year ended March 31<sup>st</sup>, 2023

## (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.

### 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:

	(₹ in million)
	<b>Pension Benefit Present value of obligation</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)
Less: Translation adjustment on the above liabilities	-
<b>Total amount recognised in other comprehensive income</b>	<b>(3.75)</b>
Employer contributions	-
Benefit payments	(9.21)
<b>March 31, 2022</b>	<b>58.27</b>
<b>April 1, 2022</b>	<b>58.27</b>
Current service cost	(11.97)
Interest expense/(income)	4.21
<b>Total amount recognised in profit or loss</b>	<b>(7.76)</b>
<b>Remeasurements</b>	
(Gain)/loss from change in demographic assumptions	-
(Gain)/loss from change in financial assumptions	0.56
Experience (gains)/losses	0.58
Less: Translation adjustment on the above liabilities	(0.32)
<b>Total amount recognised in other comprehensive income</b>	<b>0.82</b>
Employer contributions	
Benefit payments	(2.49)
<b>March 31, 2023</b>	<b>48.86</b>

# Notes

to the Consolidated Financial Statements for the year ended March 31<sup>st</sup>, 2023

## (xi) Significant estimates: actuarial assumptions and sensitivity

The significant actuarial assumptions were as follows:

### PT Widja Putra Karya

	March 31, 2023	March 31, 2022
Discount rate	7.21%	7.61%
Annual salary increase	8.50%	8.50%
Mortality	TMI IV	TMI IV
Retirement Age	58 Years	58 Years
Disability Rate	5% of Mortality table TMI IV	5% of Mortality table TMI IV

### PT Waka Oberoi Indonesia

	March 31, 2023	March 31, 2022
Discount rate	7.17%	7.60%
Annual salary increase	8.50%	8.00%
Mortality	TMI IV	TMI IV
Retirement Age	58 Years	58 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:

	Impact on defined benefit obligation					
	Change in assumption		Increase in assumption		Decrease in assumption	
	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022
Discount rate	1.00%	1.00%	(3.85)	(5.24)	4.36	5.97
Salary rate	1.00%	1.00%	4.23	6.11	(0.15)	(5.22)

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.





# Notes

to the Consolidated Financial Statements for the year ended March 31<sup>st</sup>, 2023

## 43 RELATED PARTY TRANSACTIONS

### 43 (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 (upto June 26, 2022)/Director (resigned effective June 27, 2022)  
Mr. Vikramjit Singh Oberoi - Managing Director and Chief Executive Officer  
Ms. Nita M. Ambani - Non-independent Director  
Ms. Chhavi Rajawat - Independent Director  
Mr. Manoj Harjivandas Modi - Non-independent Director  
Mr. Rajeev Gupta - Independent Director  
Mr. Anil Kumar Nehru - Independent Director  
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)  
Ms. Maya Oberoi (Sister of Mr. Arjun Singh Oberoi)  
Mr. Rajiv A Poddar (Daughter's husband of Mr. Manoj Harjivandas Modi)

#### Associates and 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 and 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<sup>st</sup>, 2023

## 43 (b). Transactions with Related Parties for the year ended March 31, 2023 and 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		Enterprises which are post employment benefit plan for the benefit of employees		Total	
	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022
<b>PURCHASES</b>										
<b>Purchase of goods and services</b>										
Mercury Car Rentals Private Limited	98.25	48.55	-	-	-	-	-	-	98.25	48.55
EIH Associated Hotels Limited	11.42	10.47	-	-	-	-	-	-	11.42	10.47
Island Resort Ltd	1.80	0.76	-	-	-	-	-	-	1.80	0.76
La Roseraie De L'atlas	0.30	-	-	-	-	-	-	-	0.30	-
Oberoi Hotels Private Limited	-	-	0.08	0.06	-	-	-	-	0.08	0.06
Oberoi International LLP	-	-	1.31	1.91	-	-	-	-	1.31	1.91
Oberoi Plaza Private Limited	-	-	0.11	0.69	-	-	-	-	0.11	0.69
<b>Total</b>	<b>111.77</b>	<b>59.78</b>	<b>1.50</b>	<b>2.66</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>113.27</b>	<b>62.44</b>
<b>Purchase of property, plant and equipment</b>										
EIH Associated Hotels Limited	0.14	-	-	-	-	-	-	-	0.14	-
<b>Total</b>	<b>0.14</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>0.14</b>	<b>-</b>
<b>EXPENSES</b>										
<b>Rent</b>										
EIH Associated Hotels Limited	1.10	1.10	-	-	-	-	-	-	1.10	1.10
Oberoi Hotels Private Limited	-	-	0.36	0.36	-	-	-	-	0.36	0.36
Ms. Natasha Oberoi	-	-	-	-	4.55	0.41	-	-	4.55	0.41
<b>Total</b>	<b>1.10</b>	<b>1.10</b>	<b>0.36</b>	<b>0.36</b>	<b>4.55</b>	<b>0.41</b>	<b>-</b>	<b>-</b>	<b>6.01</b>	<b>1.87</b>
<b>Royalty</b>										
Oberoi Hotels Private Limited	-	-	208.14	95.24	-	-	-	-	208.14	95.24
<b>Total</b>	<b>-</b>	<b>-</b>	<b>208.14</b>	<b>95.24</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>208.14</b>	<b>95.24</b>
<b>Provision for doubtful advances</b>										
Oberoi Mauritius Ltd	282.14	-	-	-	-	-	-	-	282.14	-
<b>Total</b>	<b>282.14</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>282.14</b>	<b>-</b>
<b>Short-term employee benefits</b>										
Mr. P.R.S. Oberoi	-	-	-	-	-	1.51	-	-	-	1.51
Mr. Shib Sanker Mukherji	-	-	-	-	2.19	6.15	-	-	2.19	6.15
Mr. Vikramjit Singh Oberoi	-	-	-	-	25.59	9.35	-	-	25.59	9.35
Mr. Arjun Singh Oberoi	-	-	-	-	25.15	10.29	-	-	25.15	10.29
Mr. Kallol Kundu	-	-	-	-	19.96	16.58	-	-	19.96	16.58
Mr. Lalit Kumar Sharma	-	-	-	-	8.82	5.21	-	-	8.82	5.21
Mr. S. N. Sridhar	-	-	-	-	-	3.71	-	-	-	3.71
Ms. Priyanka Mukherjee*	-	-	-	-	0.71	2.52	-	-	0.71	2.52
<b>Total</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>82.42</b>	<b>55.32</b>	<b>-</b>	<b>-</b>	<b>82.42</b>	<b>55.32</b>
<b>Post-employment benefits</b>										
Mr. Vikramjit Singh Oberoi	-	-	-	-	21.17	1.93	-	-	21.17	1.93
Mr. Arjun Singh Oberoi	-	-	-	-	20.16	1.32	-	-	20.16	1.32
Mr. Kallol Kundu	-	-	-	-	1.52	1.50	-	-	1.52	1.50
Mr. Lalit Kumar Sharma	-	-	-	-	1.03	0.53	-	-	1.03	0.53
Ms. Priyanka Mukherjee*	-	-	-	-	0.08	0.12	-	-	0.08	0.12
<b>Total</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>43.96</b>	<b>5.40</b>	<b>-</b>	<b>-</b>	<b>43.96</b>	<b>5.40</b>

\* Reimbursed by another entity where the executive has been on deputation.



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(₹ in million)

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		Total	
	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022
<b>Directors' sitting fees</b>										
Mr. P.R.S. Oberoi	-	-	-	-	0.04	0.04	-	-	0.04	0.04
Mr. Vikramjit Singh Oberoi	-	-	-	-	0.44	0.48	-	-	0.44	0.48
Mr. Arjun Singh Oberoi	-	-	-	-	0.44	0.44	-	-	0.44	0.44
Ms. Nita M. Ambani	-	-	-	-	0.22	0.10	-	-	0.22	0.10
Mr. Manoj Harjivandas Modi	-	-	-	-	0.18	0.15	-	-	0.18	0.15
Mr. Rajeev Gupta	-	-	-	-	0.80	-	-	-	0.80	-
Mr. Anil Kumar Nehru	-	-	-	-	1.07	0.60	-	-	1.07	0.60
Mr. Sudipto Sarkar	-	-	-	-	0.90	0.33	-	-	0.90	0.33
Mr. L. Ganesh	-	-	-	-	-	0.38	-	-	-	0.38
Ms. Chhavi Rajawat	-	-	-	-	0.17	0.31	-	-	0.17	0.31
Mr. Sanjay Gopal Bhatnagar	-	-	-	-	0.58	0.10	-	-	0.58	0.10
Mr. S. N. Sridhar	-	-	-	-	-	0.08	-	-	-	0.08
<b>Total</b>	-	-	-	-	<b>4.84</b>	<b>3.01</b>	-	-	<b>4.84</b>	<b>3.01</b>
<b>Total Key managerial personnel compensation</b>	-	-	-	-	<b>131.22</b>	<b>63.73</b>	-	-	<b>131.22</b>	<b>63.73</b>

(₹ in million)

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		Total	
	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022
<b>INCOME</b>										
<b>Sale of goods and services</b>										
Mercury Car Rentals Private Limited	14.33	8.02	-	-	-	-	-	-	14.33	8.02
EIH Associated Hotels Limited	434.34	314.87	-	-	-	-	-	-	434.34	314.87
La Rosaie De L'atlas	0.11	-	-	-	-	-	-	-	0.11	-
Island Resort Ltd	0.41	0.63	-	-	-	-	-	-	0.41	0.63
Oberoi Hotels Private Limited	-	-	29.66	14.86	-	-	-	-	29.66	14.86
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	-	-	-	-	-	0.01

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(₹ in million)

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		Total	
	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022
Mr. Arjun Singh Oberoi	-	-	-	-	0.07	0.14	-	-	0.07	0.14
Mr. Kallol Kundu	-	-	-	-	-	0.01	-	-	-	0.01
Ms. Maya Oberoi	-	-	-	-	2.27	-	-	-	2.27	-
Mr. Rajiv A Poddar	-	-	-	-	0.58	-	-	-	0.58	-
Mr. S. N. Sridhar	-	-	-	-	-	0.02	-	-	-	0.02
Mr. Vikramjit Singh Oberoi	-	-	-	-	0.27	0.07	-	-	0.27	0.07
Mr. Sudipto Sarkar	-	-	-	-	0.02	0.08	-	-	0.02	0.08
<b>Total</b>	<b>449.19</b>	<b>323.52</b>	<b>29.66</b>	<b>14.88</b>	<b>3.21</b>	<b>0.32</b>	-	-	<b>482.06</b>	<b>338.72</b>

(₹ in million)

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		Total	
	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022
<b>License agreement</b>										
Mercury Car Rentals Private Limited	0.17	0.68	-	-	-	-	-	-	0.17	0.68
EIH Associated Hotels Limited	7.92	2.82	-	-	-	-	-	-	7.92	2.82
Oberoi Holdings Private Limited	-	-	0.88	0.82	-	-	-	-	0.88	0.82
Oberoi Investments Private Limited	-	-	0.38	0.31	-	-	-	-	0.38	0.31
Oberoi Buildings and Investments Private Limited	-	-	1.18	1.23	-	-	-	-	1.18	1.23
Oberoi Plaza Private Limited	-	-	2.68	1.95	-	-	-	-	2.68	1.95
Bombay Plaza Private Limited	-	-	1.66	1.18	-	-	-	-	1.66	1.18
<b>Total</b>	<b>8.09</b>	<b>3.50</b>	<b>6.78</b>	<b>5.49</b>	-	-	-	-	<b>14.87</b>	<b>8.99</b>
<b>Management contract</b>										
EIH Associated Hotels Limited	244.62	112.93	-	-	-	-	-	-	244.62	112.93
La Rosaie De L'atlas	34.03	4.20	-	-	-	-	-	-	34.03	4.20
Island Resort Ltd	58.20	14.13	-	-	-	-	-	-	58.20	14.13
<b>Total</b>	<b>336.85</b>	<b>131.26</b>	-	-	-	-	-	-	<b>336.85</b>	<b>131.26</b>
<b>Interest</b>										
Oberoi Mauritius Ltd	33.17	-	-	-	-	-	-	-	33.17	-
<b>Total</b>	<b>33.17</b>	-	-	-	-	-	-	-	<b>33.17</b>	-
<b>Sale of property, plant and equipment</b>										
EIH Associated Hotels Limited	0.12	0.47	-	-	-	-	-	-	0.12	0.47
<b>Total</b>	<b>0.12</b>	<b>0.47</b>	-	-	-	-	-	-	<b>0.12</b>	<b>0.47</b>





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(₹ in million)

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		Total	
	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022
<b>PAYMENTS</b>										
<b>Refund of collections to related party</b>										
Mercury Car Rentals Private Limited	-	0.22	-	-	-	-	-	-	-	0.22
EIH Associated Hotels Limited	43.05	3.83	-	-	-	-	-	-	43.05	3.83
Oberoi Hotels Private Limited	-	-	0.78	0.06	-	-	-	-	0.78	0.06
<b>Total</b>	<b>43.05</b>	<b>4.05</b>	<b>0.78</b>	<b>0.06</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>43.83</b>	<b>4.11</b>
<b>Expenses reimbursed to related party</b>										
EIH Associated Hotels Limited	5.63	3.18	-	-	-	-	-	-	5.63	3.18
La Rosaie De L'atlas	0.42	-	-	-	-	-	-	-	0.42	-
Oberoi Hotels Private Limited	-	-	0.55	0.23	-	-	-	-	0.55	0.23
Mr. Vikramjit Singh Oberoi	-	-	-	-	1.34	-	-	-	1.34	-
Mr. Arjun Singh Oberoi	-	-	-	-	0.57	-	-	-	0.57	-
Mr. Kallol Kundu	-	-	-	-	0.02	0.02	-	-	0.02	0.02
Mr. Anil Kumar Nehru	-	-	-	-	0.02	-	-	-	0.02	-
<b>Total</b>	<b>6.05</b>	<b>3.18</b>	<b>0.55</b>	<b>0.23</b>	<b>1.95</b>	<b>0.02</b>	<b>-</b>	<b>-</b>	<b>8.55</b>	<b>3.43</b>
<b>Advance to related party</b>										
La Rosaie De L'atlas	85.75	79.32	-	-	-	-	-	-	85.75	79.32
Oberoi Mauritius Ltd	33.22	-	-	-	-	-	-	-	33.22	-
<b>Total</b>	<b>118.97</b>	<b>79.32</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>118.97</b>	<b>79.32</b>
<b>RECEIPTS</b>										
<b>Recovery of collections by related party</b>										
EIH Associated Hotels Limited	21.47	3.17	-	-	-	-	-	-	21.47	3.17
Oberoi Hotels Private Limited	-	-	0.14	-	-	-	-	-	0.14	-
<b>Total</b>	<b>21.47</b>	<b>3.17</b>	<b>0.14</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>21.61</b>	<b>3.17</b>
<b>Expenses reimbursed by related party</b>										
Mercury Car Rentals Private Limited	0.91	-	-	-	-	-	-	-	0.91	-
EIH Associated Hotels Limited	41.88	7.47	-	-	-	-	-	-	41.88	7.47
La Rosaie De L'atlas	0.08	-	-	-	-	-	-	-	0.08	-
Island Resort Ltd	10.91	8.05	-	-	-	-	-	-	10.91	8.05
Oberoi Plaza Private Limited	-	-	-	0.06	-	-	-	-	-	0.06
Oberoi Hotels Private Limited	-	-	2.47	2.55	-	-	-	-	2.47	2.55
Oberoi International LLP	-	-	-	0.01	-	-	-	-	-	0.01
Bombay Plaza Private Limited	-	-	._**	-	-	-	-	-	._**	-
Oberoi Lutyens Private Limited	-	-	._**	-	-	-	-	-	._**	-
Mr. Arjun Singh Oberoi	-	-	-	-	-	0.03	-	-	-	0.03
Mr. P.R.S. Oberoi	-	-	-	-	-	._**	-	-	-	._**
Mr. Shib Sanker Mukherji	-	-	-	-	-	._**	-	-	-	._**
Mr. Vikramjit Singh Oberoi	-	-	-	-	0.06	0.09	-	-	0.06	0.09
PRS Oberoi Farm	-	-	0.93	0.72	-	-	-	-	0.93	0.72
<b>Total</b>	<b>53.78</b>	<b>15.52</b>	<b>3.40</b>	<b>3.34</b>	<b>0.06</b>	<b>0.12</b>	<b>-</b>	<b>-</b>	<b>57.24</b>	<b>18.98</b>
EIH Employee's Gratuity Fund	-	-	-	-	-	-	69.25	70.44	69.25	70.44
<b>Total</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>69.25</b>	<b>70.44</b>	<b>69.25</b>	<b>70.44</b>

# Notes

to the Consolidated Financial Statements for the year ended March 31<sup>st</sup>, 2023

(₹ in million)

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		Total	
	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022
<b>Refund of gratuity</b>										
EIH Employee's Gratuity Fund	-	-	-	-	-	-	99.23	163.32	99.23	163.32
<b>Total</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>99.23</b>	<b>163.32</b>	<b>99.23</b>	<b>163.32</b>

\*\* less than ₹ 5,000

## Outstanding Balances as on March 31, 2023 and as on March 31, 2022

Rupees Million

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		Total	
	2023	2022	2023	2022	2023	2022	2023	2022
<b>PAYABLES</b>								
<b>For goods and services</b>								
Mercury Car Rentals Private Limited	12.07	8.22	-	-	-	-	12.07	8.22
EIH Associated Hotels Limited	1.36	2.28	-	-	-	-	1.36	2.28
Oberoi Hotels Private Limited	-	-	0.03	0.21	-	-	0.03	0.21
Oberoi International LLP	-	-	0.05	0.08	-	-	0.05	0.08
<b>Total</b>	<b>13.43</b>	<b>10.50</b>	<b>0.08</b>	<b>0.29</b>	<b>-</b>	<b>-</b>	<b>13.51</b>	<b>10.79</b>
<b>Royalty</b>								
Oberoi Hotels Private Limited	-	-	558.87	25.22	-	-	558.87	25.22
<b>Total</b>	<b>-</b>	<b>-</b>	<b>558.87</b>	<b>25.22</b>	<b>-</b>	<b>-</b>	<b>558.87</b>	<b>25.22</b>
<b>Security deposit</b>								
Bombay Plaza Private Limited	-	-	0.50	0.50	-	-	0.50	0.50
<b>Total</b>	<b>-</b>	<b>-</b>	<b>0.50</b>	<b>0.50</b>	<b>-</b>	<b>-</b>	<b>0.50</b>	<b>0.50</b>
<b>ADVANCES AND RECEIVABLES</b>								
<b>For goods and services</b>								
Mercury Car Rentals Private Limited	3.92	2.58	-	-	-	-	3.92	2.58
EIH Associated Hotels Limited	90.77	33.39	-	-	-	-	90.77	33.39
Island Resort Ltd	10.58	5.47	-	-	-	-	10.58	5.47
La Rosaie De L'atlas	21.67	33.92	-	-	-	-	21.67	33.92
Oberoi Hotels Private Limited	-	-	1.96	1.12	-	-	1.96	1.12
Oberoi Plaza Private Limited	-	-	-	0.22	-	-	-	0.22
Oberoi International LLP	-	-	-	0.01	-	-	-	0.01
<b>Total</b>	<b>126.94</b>	<b>75.36</b>	<b>1.96</b>	<b>1.35</b>	<b>-</b>	<b>-</b>	<b>128.90</b>	<b>76.71</b>
<b>Management contract</b>								
EIH Associated Hotels Limited	77.10	33.20	-	-	-	-	77.10	33.20
<b>Total</b>	<b>77.10</b>	<b>33.20</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>77.10</b>	<b>33.20</b>
<b>Advance to related party</b>								
Oberoi Mauritius Ltd*	304.68	530.23	-	-	-	-	304.68	530.23
La Rosaie De L'atlas	91.42	87.57	-	-	-	-	91.42	87.57
<b>Total*</b>	<b>396.10</b>	<b>617.80</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>396.10</b>	<b>617.80</b>

\* Net of provision amounting to ₹ 282.14 million (March 31, 2022: Nil).

# Notes

to the Consolidated Financial Statements for the year ended March 31<sup>st</sup>, 2023

## 44 (A) CONTINGENT LIABILITIES

The Group has contingent liabilities at 31 March 2023 in respect of:

- (i) Claims against the Group pending appellate/judicial decision not acknowledged as debts

	(₹ in million)	
	March 31, 2023	March 31, 2022
i. Sales Tax and Value Added Tax	70.73	73.56
ii. Goods and Service Tax	4.24	4.24
iii. Income Tax	303.81	291.45
iv. Service Tax	11.30	13.61
v. Property Tax	11.29	287.69
vi. Customs duty	-	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

### 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 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.

## 44 (B) PENDING LITIGATION:

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. On May 20, 2022, Denpasar High Court's decision has given the ruling in favor of the company, to accept the company's basis on the legal validity of the lease refers to the signed Minutes of Meeting dated January 24, 2007. The Plaintiffs proceeded to appeal with the Supreme Court at the Cassation level. On February 7, 2023, the company's legal counsel received notification from District Court of Denpasar informing decision of Supreme Court No.3765 K/Pdt/2022 dated October 26, 2022 to reject the Cassation appeal request by the Plaintiffs. Based on the aforementioned, there were no provision to be recognised.

## 44 (C) GUARANTEES:

	(₹ in million)	
	March 31, 2023	March 31, 2022
a. Guarantees given to banks against financial facilities availed by a subsidiary company	-	622.67
b. Counter guarantees issued to banks and remaining outstanding	47.56	43.06

# Notes

to the Consolidated Financial Statements for the year ended March 31<sup>st</sup>, 2023

## 44 (D) COMMITMENTS

- (i) Capital expenditure contracted for at the end of the reporting period but not recognised as liabilities is as follows:

	(₹ in million)	
	March 31, 2023	March 31, 2022
Property, plant and equipment	674.70	241.61

- (ii) Other commitments:

EIH Flight Services Ltd ("EIHFS"), Mauritius had availed borrowing facilities of ₹ 610.97 million (MUR 365.5 million) from State Bank (Mauritius) Ltd ("SBM") which, amongst others, was secured by corporate guarantees of ₹ 622.67 million (MUR 372.5 million) by the Parent company. The unprecedented adversity in business conditions resulting from COVID-19 continued to prevail resulting in an uncertainty for EIHFS to be able to fund the loan repayment obligations amounting to MUR 98.10 million (equivalent to INR 162.41 million) upto March 31, 2022 from internal generations. In view of this uncertainty, the Parent company had infused funds amounting to MUR 100.00 million (equivalent to ₹ 176.67 million) during the year ended March 31, 2022 towards shareholder's equity against which equity shares were issued by March 31, 2022. Further, the Parent company invested MUR 287.20 million (equivalent to ₹ 499.30 million) during the year ended March 31, 2023 pursuant to the approval of the Board of Directors of the Parent company in its meeting dated March 16, 2022, for the purpose of repayment of all borrowings and liabilities of EIHFS for the purpose of sale of EIHFS to an identified buyer (refer note 55). Accordingly, the outstanding borrowings were repaid, EIHFS ceased to be a subsidiary and corporate guarantees were cancelled by State Bank of Mauritius during the year ended March 31, 2023.

**44A** Pursuant to the Supreme Court order dated November 7, 2022 with respect to levy and computation of property tax under the provisions of the Mumbai Municipal Corporation Act, 1888, an expense of ₹ 192.59 millions has been recognised in 'Other expenses - Rates and taxes' in the Consolidated Statement of Profit and Loss for the year ended March 31, 2023.

**44B** During the year, the Parent company has recognised an obligation of ₹ 189.27 million, including custom duty on import an asset, consequent to an order of the High Court of Delhi dated January 31, 2023, as disclosed under Exceptional Items in the Consolidated Statement of Profit and Loss for the year ended March 31, 2023. The Parent company has preferred an appeal against the said order before the Supreme Court of India.

## 45 LEASES

Amount recognised in the Consolidated Statement of Profit and Loss

The Consolidated Statement of Profit and Loss shows the following amount relating to leases :

	(₹ in million)	
	Year ended March 31, 2023	Year ended March 31, 2022
Depreciation charge for the right-of-use assets		
Land	123.01	124.37
Building	13.28	2.99
Vehicle	9.90	14.85
	<b>146.19</b>	<b>142.21</b>
Interest on lease liabilities (included in finance costs)	121.69	115.90
Expense relating to short-term leases (included in other expenses)	394.27	296.18
Expense relating to leases of low-value assets that are not shown above as short-term leases (included in other expenses)	0.58	5.82
Expense relating to variable lease payments not included in lease liabilities	30.65	4.03
Total cash outflows for leases	(126.31)	(132.30)



# Notes

to the Consolidated Financial Statements for the year ended March 31<sup>st</sup>, 2023

Following are the changes in the carrying value of right-of-use assets:

Particulars	Category of right-of-use assets			(₹ in million)
	Land leases	Building	Vehicle Leases	Total
<b>Balance as of April 1, 2021</b>	4,153.43	1.98	28.38	4,183.79
Additions	-	42.86	6.99	49.85
Sales / Adjustments during the year	22.72	-	1.44	24.16
Translation adjustment	(36.26)	-	-	(36.26)
Depreciation - continuing 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	243.81	-	-	243.81
<b>Balance as of March 31, 2022</b>	<b>3,716.05</b>	<b>41.85</b>	<b>19.08</b>	<b>3,776.98</b>
Additions	23.52	349.91	27.66	401.09
Sales / Adjustments during the year	-	0.33	2.96	3.29
Translation adjustment	(1.19)	-	-	(1.19)
Depreciation - continuing operations	123.01	13.28	9.90	146.19
Depreciation - discontinued operations	-	-	-	-
<b>Balance as of March 31, 2023</b>	<b>3,615.37</b>	<b>378.15</b>	<b>33.88</b>	<b>4,027.40</b>

The aggregate depreciation expense on right-of-use assets is included under depreciation and amortisation expense in the Consolidated Statement of Profit and Loss.

The following is the break-up of current and non-current lease liabilities:

Particulars	(₹ in million)	
	As at March 31, 2023	As at March 31, 2022
Current lease liabilities	87.63	51.36
Non-current lease liabilities	1725.95	1359.22
<b>Total</b>	<b>1,813.58</b>	<b>1,410.58</b>

The following is the movement in lease liabilities:

Particulars	(₹ in million)	
	March 31, 2023	March 31, 2022
Opening balance	1,410.58	1,690.70
Additions	400.30	49.85
Finance cost accrued - continued operations	121.69	115.90
Finance cost accrued - discontinued operations	-	20.55
Adjustment on account of items classified under "Liabilities directly associated with assets classified as held for sale" (refer note 55)	-	316.92
Translation adjustment	10.02	(17.20)
Payment of lease liabilities	(129.01)	(132.30)
<b>Closing balance</b>	<b>1,813.58</b>	<b>1,410.58</b>

The table below provides details regarding the contractual maturities of lease liabilities on an undiscounted basis:

Particulars	(₹ in million)	
	March 31, 2023	March 31, 2022
Less than one year	156.86	151.23
One to five years	759.36	533.75
More than five years	2,642.95	1,816.50
<b>Total</b>	<b>3,559.17</b>	<b>2,501.48</b>

# Notes

to the Consolidated Financial Statements for the year ended March 31<sup>st</sup>, 2023

## Non-cancellable operating leases - As a Lessor

The Group gives shops located at various hotels on operating lease arrangements. These leases are generally cancellable in nature and may generally be terminated by either party by serving notice. Some shops have been given under non-cancellable operating lease, for which the future minimum lease payments recoverable by the Group are as under :-

Particulars	(₹ in million)	
	March 31, 2023	March 31, 2022
<b>Minimum lease payments in relation to non-cancellable operating leases are receivable as follows:</b>		
Within one year	256.85	264.70
Later than one year but not later than five years	945.95	839.66
Later than five years	72.08	252.23
Contingent rents recognised as an income in the Consolidated 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

Particulars	(₹ in million)	
	Year ended March 31, 2023	Year ended March 31, 2022
(a) Basic earnings per share attributable to owners of the Company		
From continuing operations	5.19	(1.38)
From discontinued operation	(0.16)	(0.18)
<b>Total basic earnings per share</b>	<b>5.03</b>	<b>(1.56)</b>
(b) Diluted earnings per share attributable to owners of the Company		
From continuing operations	5.19	(1.38)
From discontinued operation	(0.16)	(0.18)
<b>Total diluted earnings per share</b>	<b>5.03</b>	<b>(1.56)</b>

## (c) Reconciliations of earnings used in calculating earnings per share

Particulars	(₹ in million)	
	Year ended March 31, 2023	Year ended March 31, 2022
Profit attributable to owners of the Company used in calculating basic earnings per share:		
From continuing operations	3,246.49	(864.45)
From discontinued operation	(100.69)	(110.10)
	<b>3,145.80</b>	<b>(974.55)</b>
Profit attributable to owners of the Company used in calculating diluted earnings per share		
From continuing operations	3,246.49	(864.45)
From discontinued operation	(100.69)	(110.10)
	<b>3,145.80</b>	<b>(974.55)</b>

# Notes

to the Consolidated Financial Statements for the year ended March 31<sup>st</sup>, 2023

## (d) Weighted average number of shares used as the denominator

Particulars	(₹ in million)	
	Year ended March 31, 2023	Year ended March 31, 2022
Weighted average number of equity shares used as the denominator in calculating basic earnings per share	62,53,64,182	62,53,64,182
Adjustments for calculation of diluted earnings per share:	-	-
Weighted average number of equity shares and potential equity shares used as the denominator in calculating diluted earnings per share	62,53,64,182	62,53,64,182

## 47(B) RECONCILIATION OF LIABILITIES ARISING FROM FINANCING ACTIVITIES

	As at March 31, 2023	Cash flows	Non cash changes			As at March 31, 2022
			Discontinued operations	New leases	Other *	
<b>Borrowings</b>						
Non-current borrowings	359.85	(970.90)	(321.69)	-	-	1,652.44
Current borrowings	210.63	(1,454.39)	(22.65)	-	-	1,687.67
<b>Lease liabilities</b>						
Non-current lease liabilities	1,725.95	(43.73)	10.16	400.30	-	1,359.22
Current lease liabilities	87.63	(67.61)	99.74	-	4.14	51.36
<b>Total liabilities from financing activities</b>	<b>2,384.06</b>	<b>(2,536.63)</b>	<b>(234.44)</b>	<b>400.30</b>	<b>4.14</b>	<b>4,750.69</b>

\* Includes effect of accrued but not yet paid interest on lease liabilities.

	As at March 31, 2022	Cash flows*	Non cash changes			As at March 31, 2021
			Discontinued operations**	New leases	Other ***	
<b>Borrowings</b>						
Non-current borrowings	1,652.44	(498.45)	(394.81)	-	-	2,545.70
Current borrowings	1,687.67	1,049.66	(228.64)	-	-	866.65
<b>Lease liabilities</b>						
Non-current lease liabilities	1,359.22	(9.07)	(305.78)	38.26		1,635.81
Current lease liabilities	51.36	(112.85)	(14.30)	11.59	112.03	54.89
<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>	<b>5,103.05</b>

\* Includes repayments to the tune of ₹ 146.04 made in respect of "Current maturities of long term borrowings" disclosed as "Repayment of borrowings: Non-current borrowings" in the Consolidated Statement of Cash flows.

\*\* Amount relates to balances reclassified under liabilities directly associated with "Assets classified as held for sale" in relation to discontinued operation (refer note 55)

\*\*\* Includes effect of accrued but not yet paid interest on lease liabilities.

**48** 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.

# Notes

to the Consolidated Financial Statements for the year ended March 31<sup>st</sup>, 2023

**49** 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 ₹ 952.90 million resulting in a profit of ₹ 552.43 million which was recognised as an "Exceptional Item" in the Consolidated Statement of Profit and Loss for the year ended March 31, 2022.

## 50 INTERESTS IN OTHER ENTITIES

### (a) Subsidiaries

The Group's subsidiaries at March 31, 2023 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, 2023	March 31, 2022	March 31, 2023	March 31, 2022	
Mashobra Resort Limited [refer note 3(ii)]	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	-	-	Flight Catering
EIH Holdings Ltd	British Virgin Islands	100	100	-	-	Hotel investment and management
PT Widja Putra Karya	Indonesia	70	70	30	30	Hotel ownership
PT Waka Oberoi Indonesia	Indonesia	96.33	96.33	3.67	3.67	Hotel ownership
PT Astina Graha Ubud	Indonesia	60	60	40	40	Hotel development

\*Parent Company has sold its shareholding in EIH Flight Service Ltd, Mauritius during the FY 2022-23.



# Notes

to the Consolidated Financial Statements for the year ended March 31<sup>st</sup>, 2023

	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, 2023	March 31, 2022	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022
Summarised balance sheet																								
Current assets	2,328.72	1,997.51	853.04	553.98	125.00	146.59	2.62	2.66	3.91	2.52	36.01	21.29	35.91	21.29	35.91	21.29	35.91	21.29	35.91	21.29	35.91	21.29	35.91	21.29
Current liabilities	829.58	60.96	125.00	146.59	728.04	407.39	(1.29)	0.14	20.33	20.33	403.41	355.17	342.47	261.49	342.47	261.49	342.47	261.49	342.47	261.49	342.47	261.49	342.47	261.49
Net current assets	1,499.14	1,936.55	728.04	407.39	125.00	146.59	(1.29)	0.14	20.33	20.33	403.41	355.17	342.47	261.49	342.47	261.49	342.47	261.49	342.47	261.49	342.47	261.49	342.47	261.49
Non-current assets	592.29	520.15	1,184.28	1,135.19	1,038.71	1,041.40	20.33	18.88	19.04	19.02	205.94	157.84	230.53	252.88	230.53	252.88	230.53	252.88	230.53	252.88	230.53	252.88	230.53	252.88
Non-current liabilities	2.42	62.79	145.57	93.79	1,766.75	1,448.79	3.81	3.80	3.81	3.80	16.04	-	115.04	118.31	115.04	118.31	115.04	118.31	115.04	118.31	115.04	118.31	115.04	118.31
Net non-current assets	589.87	457.36	1,038.71	1,041.40	1,766.75	1,448.79	19.04	19.02	19.04	19.02	205.94	157.84	230.53	252.88	230.53	252.88	230.53	252.88	230.53	252.88	230.53	252.88	230.53	252.88
Net assets	2,089.01	2,393.91	706.15	578.96	706.15	578.96	3.81	3.80	3.81	3.80	16.04	-	115.04	118.31	115.04	118.31	115.04	118.31	115.04	118.31	115.04	118.31	115.04	118.31
Accumulated NCI	70.00	218.89																						

	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, 2023	March 31, 2022	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022
Summarised Statement of Profit and Loss																								
Revenue	802.30	738.55	1,083.50	471.55	317.96	42.15	0.90	0.90	0.90	0.90	459.54	1.13	135.50	4.59	135.50	4.59	135.50	4.59	135.50	4.59	135.50	4.59	135.50	4.59
Profit / (Loss) for the year	(305.48)	284.62	318.13	41.17	317.96	42.15	0.02	(0.14)	0.02	(0.14)	70.86	(165.32)	(78.21)	(88.21)	70.86	(165.32)	(78.21)	(88.21)	70.86	(165.32)	(78.21)	(88.21)	70.86	(165.32)
Other comprehensive income / (loss)	0.58	0.04	(0.17)	0.98	(0.17)	0.98	-	-	-	-	(17.40)	6.31	(10.94)	4.73	(17.40)	6.31	(10.94)	4.73	(17.40)	6.31	(10.94)	4.73	(17.40)	6.31
Total comprehensive income / (loss)	(304.90)	284.66	317.96	42.15	317.96	42.15	0.02	(0.14)	0.02	(0.14)	53.46	(159.01)	(89.15)	(83.48)	53.46	(159.01)	(89.15)	(83.48)	53.46	(159.01)	(89.15)	(83.48)	53.46	(159.01)
Profit / (Loss) allocated to NCI	(0.59)	60.38	127.19	16.86	127.19	16.86	0.01	(0.03)	0.01	(0.03)	16.04	(47.70)	(3.27)	(3.06)	16.04	(47.70)	(3.27)	(3.06)	16.04	(47.70)	(3.27)	(3.06)	16.04	(47.70)
Dividends paid to NCI	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

	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, 2023	March 31, 2022	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022
Summarised Cash Flows																								
Cash flows from operating activities	246.64	268.22	343.52	120.15	(318.25)	(119.72)	0.80	0.80	0.80	0.80	(17.32)	(1.70)	(17.14)	(7.27)	99.50	(112.45)	(26.07)	(56.49)	(17.14)	(7.27)	-	-	-	-
Cash flows from investing activities	(227.91)	(251.83)	(318.25)	(119.72)	(318.25)	(119.72)	-	-	-	-	(47.79)	103.39	53.03	64.20	(17.32)	(1.70)	(17.14)	(7.27)	(47.79)	103.39	-	-	-	-
Cash flows from financing activities	(0.99)	(1.14)	(0.84)	(0.27)	(0.84)	(0.27)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Net increase / (decrease) in cash and cash equivalents	17.74	15.25	24.43	0.16	(0.84)	(0.27)	(0.05)	0.16	(0.05)	0.16	34.39	(10.76)	9.82	0.44	34.39	(10.76)	9.82	0.44	34.39	(10.76)	9.82	0.44	34.39	(10.76)

\* refer note 3(ii)

# Notes

to the Consolidated Financial Statements for the year ended March 31<sup>st</sup>, 2023

## 50 INTERESTS IN OTHER ENTITIES

### (c) Interests in associates and joint ventures

Name of the entity	Place of business	Ownership Interest	Relationship	Accounting method	(₹ in million)			
					Quoted fair value *		Carrying amount	
					March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022
EIH Associated Hotels Limited	India	36.81%	Associate	Equity Method	4,640.82	4,891.47	1,642.34	1,405.85
Mercury Car Rentals Private Limited	India	40.00%	Joint Venture	Equity Method	-	-	572.84	417.60
Oberoi Mautitius Ltd	British Virgin Islands	50.00%	Joint Venture	Equity Method	-	-	151.52	128.82
La Roseaie De L'atlas	Morocco	47.93%	Associate	Equity Method	-	-	609.08	872.78
Usmart Education Limited	India	25.10%	Associate	Equity Method	-	-	-	-
<b>Total equity accounted investments</b>					<b>4,640.82</b>	<b>4,891.47</b>	<b>2,975.78</b>	<b>2,825.05</b>

### Commitments and contingent liabilities in respect of associates and joint ventures

	(₹ in million)	
	March 31, 2023	March 31, 2022
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	116.72	123.95
Contingent liabilities relating to liabilities of the associate for which the group is severally liable	42.96	45.63
Contingent liabilities - joint ventures		
Share of joint venture's contingent liabilities in respect of a legal claim lodged against the entity	84.05	5.56
<b>Total commitments and contingent liabilities</b>	<b>243.73</b>	<b>175.14</b>



# Notes

to the Consolidated Financial Statements for the year ended March 31<sup>st</sup>, 2023

## Summarised financial information for associates and joint ventures

(₹ in million)

Summarised balance sheet	EIH Associated Hotels Limited		Mercury Car Rentals Private Limited		Oberoi Mauritius Ltd **		Usmart Education Limited	
	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022
Current assets								
Cash and cash equivalents	83.98	76.39	48.24	41.09	425.87	245.58	0.52	0.09
Other assets (excluding trade receivables)	1,757.52	983.75	333.05	227.08	50.24	41.97	0.47	0.47
<b>Total current assets</b>	<b>1,841.50</b>	<b>1,060.14</b>	<b>381.29</b>	<b>268.17</b>	<b>476.11</b>	<b>287.55</b>	<b>0.99</b>	<b>0.56</b>
<b>Total non-current assets</b>	<b>3,042.11</b>	<b>2,983.52</b>	<b>5,176.02</b>	<b>3,900.90</b>	<b>544.47</b>	<b>546.90</b>	<b>-</b>	<b>0.01</b>
Current liabilities								
Financial liabilities (excluding trade payables)	33.71	41.83	1,516.02	989.31	52.57	17.19	57.05	56.55
Other liabilities	156.78	108.94	96.05	73.35	54.66	45.01	0.27	0.29
<b>Total current liabilities</b>	<b>190.49</b>	<b>150.77</b>	<b>1,612.07</b>	<b>1,062.66</b>	<b>107.23</b>	<b>62.20</b>	<b>57.32</b>	<b>56.84</b>
Non-current liabilities								
Financial liabilities (excluding trade payables)	41.74	18.37	2,191.56	1,913.99	1,476.35	1,380.71	-	-
Other liabilities	367.85	309.95	306.38	175.43	61.79	69.79	-	-
<b>Total non-current liabilities</b>	<b>409.59</b>	<b>328.32</b>	<b>2,497.94</b>	<b>2,089.42</b>	<b>1,538.14</b>	<b>1,450.50</b>	<b>-</b>	<b>-</b>
<b>Net assets</b>	<b>4,283.53</b>	<b>3,564.57</b>	<b>1,447.30</b>	<b>1,016.99</b>	<b>(624.79)</b>	<b>(678.25)</b>	<b>(56.33)</b>	<b>(56.27)</b>

## Reconciliation to carrying amounts

(₹ in million)

	EIH Associated Hotels Limited		Mercury Car Rentals Private Limited		Oberoi Mauritius Ltd **		Usmart Education Limited	
	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022
Opening net assets (post impact on retained earnings on adoption of Ind AS 116) / Add: Profit / (loss) for the year	3,969.57	3,316.27	1,434.02	1,041.00	303.67	261.65	(0.18)	(0.61)
Additional Equity infused	-	-	-	-	-	-	-	-
Other comprehensive income / (loss)***	(3.71)	7.13	(1.82)	3.11	(0.64)	(4.01)	-	-
Dividends paid (including tax)	-	-	-	-	-	-	-	-
<b>Closing net assets</b>	<b>3,965.86</b>	<b>3,323.40</b>	<b>1,432.20</b>	<b>1,044.11</b>	<b>303.04</b>	<b>257.64</b>	<b>(0.18)</b>	<b>(0.61)</b>
Group's share in %	36.81%	36.81%	40%	40%	50%	50%	25.10%	25.10%
Group's share in INR	1,459.88	1,223.39	572.84	417.60	151.52	128.82	(0.05)	(0.15)
Goodwill	182.46	182.46						
<b>Carrying amount</b>	<b>1,642.34</b>	<b>1,405.85</b>	<b>572.84</b>	<b>417.60</b>	<b>151.52</b>	<b>128.82</b>	<b>-</b>	<b>-</b>

# Notes

to the Consolidated Financial Statements for the year ended March 31<sup>st</sup>, 2023

## Summarised Statement of Profit and Loss

(₹ in million)

	EIH Associated Hotels Limited		Mercury Car Rentals Private Limited		Oberoi Mauritius Ltd **		Usmart Education Limited	
	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022
Revenue	3,370.68	1,977.73	3,679.33	2,174.35	775.98	279.24	-	-
Interest income	3.10	0.68	7.61	6.52	38.96	0.02	-	-
Depreciation and amortisation	165.40	156.93	952.59	793.82	52.30	52.65	-	0.05
Interest expense	3.89	3.38	316.16	251.19	117.93	50.04	-	-
Income tax expense	202.32	55.07	119.96	15.74	23.00	8.60	-	-
<b>Profit / (loss) from continuing operations</b>	<b>646.17</b>	<b>128.82</b>	<b>389.91</b>	<b>51.70</b>	<b>53.40</b>	<b>(117.99)</b>	<b>(0.18)</b>	<b>(0.61)</b>
Profit from discontinued operations	-	-	-	-	-	-	-	-
<b>Profit / (loss) for the year</b>	<b>646.17</b>	<b>128.82</b>	<b>389.91</b>	<b>51.70</b>	<b>53.40</b>	<b>(117.99)</b>	<b>(0.18)</b>	<b>(0.61)</b>
Other comprehensive income	(3.71)	7.13	(1.82)	3.11	(0.69)	(4.35)	-	-
<b>Total comprehensive income / (loss)</b>	<b>642.46</b>	<b>135.95</b>	<b>388.09</b>	<b>54.81</b>	<b>52.71</b>	<b>(122.34)</b>	<b>(0.18)</b>	<b>(0.61)</b>

\* 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



# Notes

to the Consolidated Financial Statements for the year ended March 31<sup>st</sup>, 2023

# Notes

to the Consolidated Financial Statements for the year ended March 31<sup>st</sup>, 2023

**51 (a) Annexure**  
**Form AOC-I**  
**(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)**  
**Statement containing salient features of the financial statements of subsidiaries/ associate companies/ joint ventures**  
**Part “A”: Subsidiaries**  
**(Information in respect of each subsidiary with amounts in ₹ Million)**

1	Sl. No.	1	2	3	4	5	6	7	8	9
										(₹ in million)
2	Name of the subsidiary	Mashobra Resort limited	Mumtaz Hotels Limited	Oberoi Kerala Hotels and Resorts Limited	EIH Inter-national Ltd	EIH Holdings Ltd	PT Widja Putra Karya	PT Waka Oberoi Indonesia	PT Astina Graha Ubud	EIH Flight Services Ltd (refer note 2)
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\$	MUR
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	80.55	80.55	80.55	80.55	80.55	1.81
	- Average rate	N/A	N/A	N/A	80.44	80.44	80.44	80.44	80.44	1.80
6	Share capital	330.00	206.50	27.20	8,587.26	3,792.75	71.39	3,020.25	209.43	-
7	Reserves and surplus	397.08	1,560.25	(8.16)	(951.66)	(602.77)	(186.29)	(3,096.28)	-	-
8	Total assets	2,921.01	2,037.32	22.95	7,640.43	3,199.59	505.02	285.37	498.20	-
9	Total liabilities	832.00	270.57	3.91	4.83	9.61	619.92	361.40	288.77	-
10	Investments	-	602.47	-	7,172.28	2,625.28	-	-	-	-
11	Turnover	802.30	1,083.50	0.90	24.14	445.40	459.62	135.50	-	219.41
12	Profit / (loss) before taxation	(379.11)	425.97	0.12	(622.62)	(1,044.54)	(5.80)	(65.68)	-	(100.69)
13	Provision for taxation	(73.63)	107.84	0.10	-	13.90	(76.66)	12.53	-	-
14	Profit / (loss) after taxation	(305.48)	318.13	0.02	(622.62)	(1,058.44)	70.86	(78.21)	-	(100.69)
15	Proposed dividend	-	154.88	-	-	-	-	-	-	-
16	% of shareholding	78.79%*	60.00%	80.00%	100.00%	100.00%	70.00%	96.33%	60.00%	-

- \* refer note 3(ii)
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 :  
> EIH Flight Services Ltd (sold during the year ended March 31, 2023) [Refer note 55]

**51 (b) Annexure**  
**Form AOC-I**  
**(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)**  
**Statement containing salient features of the financial statement of subsidiaries/ associate companies/ joint ventures**  
**Part “B”: Associates and Joint Ventures**  
**Statement pursuant to Section 129 (3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures**

Name of associates/joint ventures	EIH Associated Hotels Limited	Mercury Car Rentals Private Limited	Oberoi Mauritius Ltd*	La Roseaie De L'atlas	Usmart Education Limited
1. Latest audited balance sheet date	March 31, 2023	March 31, 2023	March 31, 2023	December 31, 2022	March 31, 2023
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	594.06	1,816.44	-
Extent of holding %	36.81%	40%	50%	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	N.A.	N.A.	N.A.	N.A.	N.A.
5. Networth attributable to Shareholding as per latest audited Balance Sheet	1,459.88	572.84	283.47	609.08	(14.98)
6. Profit / (Loss) for the year	646.17	389.91	53.40	(459.51)	(0.18)
i. Considered in Consolidation	237.86	155.96	23.06	(220.24)	-
i. Not Considered in Consolidation	408.31	233.95	30.34	(239.27)	(0.18)

- \* 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

## Notes

to the Consolidated Financial Statements for the year ended March 31<sup>st</sup>, 2023

### 52 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 Total Comprehensive Income (TCI)
										(₹ in million)

\*Subsidiary upto December 22, 2022.

## Notes

to the Consolidated Financial Statements for the year ended March 31<sup>st</sup>, 2023

### 53 DISCLOSURE ON CONTRACT BALANCES :

#### a) Trade receivables

A trade receivable is recorded when the Parent Company and its subsidiary companies have an unconditional right to receive payment. In respect of revenue from rooms, food and beverage and other services invoice is typically issued as the related performance obligations are satisfied as described in note 1(c) (refer note 13).

#### b) Advance from customers

Advance from customers is recognised when payment is received before the related performance obligation is satisfied (refer note 30).

	As at	
	March 31, 2023	March 31, 2022
As at the beginning of the year	561.70	304.16
Recognised as revenue during the year out of above	481.47	304.16
As at the end of the year	623.06	561.70

#### c) Deferred revenue

Deferred revenue is recognised when invoice is raised before the related performance obligation is satisfied (refer note 30).

	Belvedere membership		Loyalty program	
	As at March 31, 2023	As at March 31, 2022	As at March 31, 2023	As at March 31, 2022
As at the beginning of the year	0.07	36.93	53.60	164.14
Revenue recognised during the year out of above	0.07	36.93	18.90	2.07
As at the end of the year	-	0.07	75.35	53.60

54 There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Parent company and its subsidiary companies, associate companies and joint ventures incorporated in India.

### 55 FINANCIAL PERFORMANCE AND CASH FLOWS INFORMATION OF DISCONTINUED OPERATIONS

The Board of Directors of the Parent company, at its meeting held on March 16, 2022, had approved the sale of the entire shareholding in the wholly owned subsidiary viz. EIH Flight Services Ltd, Mauritius (EIHFSL), subject to regulatory approvals. The assets and liabilities of EIHFSL that were to be sold/ transferred were classified as “Assets classified as held for sale” and “Liabilities directly associated with assets classified as held for sale” respectively in the Consolidated Balance Sheet as on March 31, 2022. Details of assets and liabilities are disclosed below. Further, operations of EIHFSL qualified to be classified as discontinuing operations as the subsidiary represented a separate geographical area and assets and liabilities were classified as held for sale.

The Company had received a firm offer from an interested buyer (an unrelated party) during the year ended March 31, 2022. The sale consideration was considered as the fair market value of the enterprise. The fair value of the enterprise was adjusted with net financial debt at the closing date (as defined in the offer letter), along with costs to sell to arrive at fair value less costs to sell. The Parent company had recorded these assets and liabilities at lower of carrying value or fair value less costs to sell in the Consolidated Balance Sheet as on March 31, 2022. The measurement of assets and liabilities of discontinued operations to lower of carrying value and fair value less costs to sell did not result in any gain/ loss during the year ended March 31, 2022.

During the year ended March 31, 2023, a “Share Purchase Agreement” (“SPA”) was executed by and between the parties and on receipt of regulatory approvals, the Company transferred its entire shareholding held in the wholly owned subsidiary to the buyer and EIHFSL ceased to be a subsidiary of the Company. The Company has received the sale consideration as per the terms and conditions stipulated in the Share Purchase Agreement, with November 30,



# Notes

to the Consolidated Financial Statements for the year ended March 31<sup>st</sup>, 2023

2022 being the closing date, and has consequently recorded a gain on sale of investment in the subsidiary amounting to ₹ 171.97 million which has been disclosed under “Exceptional items” in the Consolidated Statement of Profit and Loss for the year ended March 31, 2023 after considering reclassification of accumulated exchange differences arising on translation of operations of EIHFSL to profit or loss as per the provisions of Ind AS 110 amounting to ₹ 41.73 million, recognised in other comprehensive income during earlier years and accumulated in a separate reserve within equity.

EIHFSL had accordingly been classified as a discontinued operation in line with the requirements of Ind AS 105 (Non-current Assets Held for Sale and Discontinued Operations) and the appropriate accounting treatment/ disclosures have been made in the Consolidated Financial Statements.

The financial performance and cash flow information for discontinued operations are given below :

	(₹ in million)	
	Period ended November 30, 2022*	Year ended March 31, 2022
<b>Financial performance</b>		
Revenue from operations	198.31	121.74
Other income	21.10	36.67
<b>Total income</b>	<b>219.41</b>	<b>158.41</b>
<b>Expenses</b>		
Consumption of provisions, wines and others	123.43	62.17
Employee benefit expenses	80.53	81.03
Finance costs	21.16	39.17
Depreciation and amortisation expense	21.01	30.75
Other expenses	73.98	55.39
<b>Total expenses</b>	<b>320.11</b>	<b>268.51</b>
<b>Profit/(loss) before tax from discontinued operations</b>	<b>(100.69)</b>	<b>(110.10)</b>
Tax expense	-	-
- Current tax	-	-
- Deferred tax	-	-
<b>Profit after tax from discontinued operations</b>	<b>(100.69)</b>	<b>(110.10)</b>
- Re-measurement of defined benefit plans	0.95	(1.78)
- Tax relating to these items	-	-
<b>Other comprehensive income/(loss) from discontinued operations (Net of Tax)</b>	<b>(99.74)</b>	<b>(111.88)</b>
<b>Cash flow information</b>		
Net cash from / (used in) operating activities	(64.00)	(12.05)
Net cash from / (used in) investing activities	(0.16)	-
Net cash from / (used in) financing activities	83.36	12.46
<b>Net increase/ (decrease) in cash and cash equivalents - discontinued operations</b>	<b>19.20</b>	<b>0.41</b>

# Notes

to the Consolidated Financial Statements for the year ended March 31<sup>st</sup>, 2023

## Assets and liabilities of disposal group classified as held for sale

The following assets and liabilities were classified as held for sale in relation to the discontinued operation as at March 31, 2022 and the company ceased to be a subsidiary consequent to the sale of the entire shareholding during the current year:

	(₹ in million)	
	As at November 30, 2022*	As at March 31, 2022
<b>Assets classified as held for sale</b>		
Property, plant and equipment	381.85	360.31
Right of use asset	260.85	243.81
Tax assets (net)	-	0.51
Deferred tax assets (net)	36.03	32.77
Inventories	10.49	5.88
Current financial assets	-	-
Trade receivables	34.49	16.40
Cash and cash equivalents	3.57	0.54
Other current financial assets	3.70	3.50
Other current assets	3.81	4.19
<b>Total assets of disposal group held for sale</b>	<b>734.79</b>	<b>667.91</b>
<b>Liabilities directly associated with assets classified as held for sale</b>		
Non current financial liabilities		
Borrowings	321.69	275.81
Lease liabilities	10.16	289.38
Provisions	-	10.22
Current financial liabilities	55.53	-
Borrowings	22.65	170.57
Lease liabilities	99.74	27.54
Trade payables	-	65.23
Other current liabilities	2.77	13.69
<b>Total liabilities of disposal group held for sale</b>	<b>512.54</b>	<b>852.44</b>

\* The unaudited financial statements of EIHFSL included in the Consolidated Financial Statements of the Group represent the financial performance for the period from April 1, 2022 to November 30, 2022 and financial position as at November 30, 2022 i.e., the closing date as per the SPA, subsequent to which there were no significant transactions or events requiring adjustment in respect thereof and such unaudited financial statements have been adopted by the Board of Directors of the Parent.

## 56 OTHER STATUTORY INFORMATION

- The Group was not holding any benami property and no proceedings were initiated or pending against the Group for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.
- Transactions with struck off companies under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956.

Name of the struck off company	Nature of transactions with struck off company	Transactions during the year ended March 31, 2023	Balance outstanding as at Mar 31, 2023	Transactions during the year ended March 31, 2022	Balance outstanding as at Mar 31, 2022	Relationship with the struck off company, if any
Aanchal Holidays Private Limited	Receivables	0.02	0.02	-	-	Customer
Education Pathways India	Receivables	0.07	-	-	-	Customer



# Notes

to the Consolidated Financial Statements for the year ended March 31<sup>st</sup>, 2023

- iii. EIH Limited and Mumtaz Hotels Limited have been sanctioned fund based and non-fund based working capital limits from banks on the basis of security of current assets of the respective companies. Based on the sanction letter/acknowledgment of correspondence with the bank:
  - no returns or statements were required to be filed by the Company with one such bank till the date of approval of these financial statements, in respect of the limit on the basis of security of fixed deposits
  - the quarterly returns / statements comprising stock statements and book debt statements filed by the Parent company and Mumtaz Hotels Limited with three and one such banks, respectively, are in agreement with unaudited books of account of the respective companies of the respective quarters.
- iv. The Group did not have any charges or satisfaction which were yet to be registered with ROC beyond the statutory period.
- v. The Group has not traded or invested in Crypto currency or Virtual Currency during year ended March 31, 2023 and March 31, 2022.
- vi. 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.
- vii. The Group has not advanced or loaned or invested any funds to or in any other persons or entities, including foreign entities (“Intermediaries”), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Group (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- viii. The Group has not received any funds from any persons or entities, including foreign entities (“Funding Parties”), with the understanding, whether recorded in writing or otherwise, that the Group shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- ix. The Group did not have any transaction which had not been recorded in the books of account that had been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).
- x. The Group had not been declared a wilful defaulter by any bank or financial institution or other lender (as defined under the Companies Act, 2013) or consortium thereof, in accordance with the guidelines on wilful defaulters issued by the Reserve Bank of India.
- xi. The Group has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with the Companies (Restriction on number of Layers) Rules, 2017.

## 57 IMPACT OF COVID-19 ON BUSINESS OPERATIONS

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 had been severe. However, with vaccination programs being implemented in India and across the globe, domestic air travel improved and international flights resumed. Consequently, both business and leisure travel resumed, resulting in improved revenue during the year ended March 31, 2023 as compared to the period prior to outbreak of COVID-19 i.e. the corresponding year in FY 2019-20. With improved business conditions,

# Notes

to the Consolidated Financial Statements for the year ended March 31<sup>st</sup>, 2023

management based on its assessment, does not foresee stress on liquidity. Based on current indicators of future economic conditions, the Company and its subsidiaries expects to recover the carrying amounts of its assets as on March 31, 2023. The impact of COVID-19 on the business may be different from that estimated on the date of approval of these Consolidated Financial Statements. The management of the Company will continue to closely monitor any material changes to future economic conditions.

## 58 THE CONSOLIDATED FINANCIAL STATEMENTS WERE APPROVED FOR ISSUE BY THE BOARD OF DIRECTORS ON MAY 22, 2023.

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

**Rajeev Gupta**  
 Chairman- Audit Committee  
 (DIN: 00241501)  
 Place : Mumbai  
 Date : May 22, 2023

**Vikramjit Singh Oberoi**  
*Managing Director and Chief Executive Officer*  
 (DIN: 00052014)  
 Place : New Delhi  
 Date : May 22, 2023

**Arjun Singh Oberoi**  
*Executive Chairman*  
 (DIN: 00052106)  
 Place : New Delhi  
 Date : May 22, 2023

**Kallol Kundu**  
*Chief Financial Officer*  
 Place : New Delhi  
 Date : May 22, 2023

**Lalit Kumar Sharma**  
*Company Secretary*  
 Place : New Delhi  
 Date : May 22, 2023





***EIH Limited***  
A MEMBER OF THE OBEROI GROUP  
CIN: L55101WB1949PLC017981

**Registered Office**  
4, Mangoe Lane, Kolkata - 700001  
[www.eihltd.com](http://www.eihltd.com)