EIH Limited

A MEMBER OF THE OBEROI GROUP

Integrated Annual Report

2025-26

What's Inside

About Us

EIH Limited is the flagship company of The Oberoi Group, one of the most eminent respected hospitality groups in India, globally recognised for its exceptional hotels and exacting service standards. We own and operate a portfolio of luxury hotels and resorts under the 'Oberoi Hotels & Resorts' and 'Trident Hotels' as well as the historic Maidens Hotel in Delhi.

30 Hotels
1 Cruise

4,209
Keys (owned and managed)

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Prelude

Built on Legacy. Poised for Growth.

EIH has been a pioneer in luxury hospitality for more than nine decades. Guided by the enduring values of the Oberoi Dharma, we have earned the trust of our guests, created iconic hotels and upheld standards of excellence that continue to set us apart. Today, this legacy provides the foundation for our next chapter of growth.

As travel evolves and demand for meaningful, destination-led experiences accelerates, we are undertaking the most ambitious expansion in our history. Across India, the Middle East, Africa and South Asia, we are extending the reach of Oberoi Hotels & Resorts and Trident Hotels into carefully selected destinations.

From city hotels and award-winning resorts to wildlife retreats, wellness sanctuaries and immersive cultural destinations, every new venture reflects our belief that growth is most meaningful when it builds on the strengths that have earned us our reputation for excellence.

As we expand, invest in our people and create enduring value for stakeholders, we remain committed to delivering exceptional hospitality with integrity, care and uncompromising attention to detail, one extraordinary experience at a time.

Honouring a Visionary Icon

Rai Bahadur M.S. Oberoi

Founder Chairman

EIH Limited, the flagship company of The Oberoi Group, stands as a tribute to the visionary legacy of the late Rai Bahadur M.S. Oberoi, a pioneer of luxury hospitality in India.

In Honour of an Extraordinary Pioneer

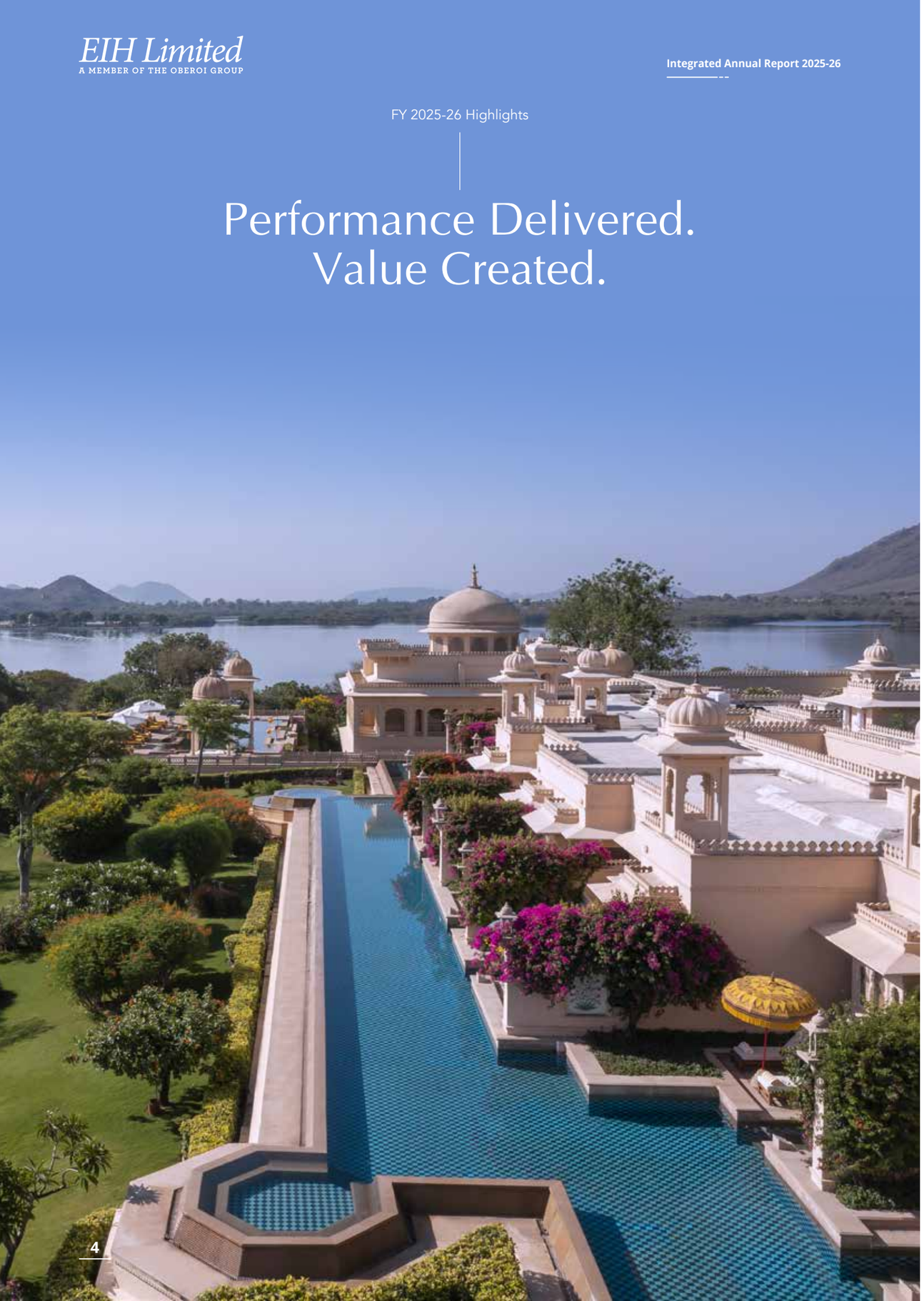
Prithvi Raj Singh Oberoi

Chairman Emeritus

A visionary leader who transformed hospitality in India and beyond by developing exceptional hotels, his uncompromising commitment to service excellence and people-first values. His legacy continues to inspire future generations of hoteliers.

FY 2025-26 Highlights

Performance Delivered. Value Created.



Financial*

YoY Increase Decrease

Rs. 31,057 Million
Total Revenue
8%

Rs. 11,899 Million
EBITDA
3%

Rs. 9,487 Million
Profit Before Tax (PBT)
(8%)

Rs. 6,573 Million
Profit After Tax (PAT)
(15%)

Rs. 938 Million
Proposed Dividend

Rs. 54,093 Million
Net Worth
14%

* Consolidated

Operational#

Rs. 22,651
ARR
14%

Rs. 17,390
RevPAR
9%

76.8%
Occupancy

Owned hotels

ESG^

39,326 GJ
Renewable Energy Consumption

10,08,549 KL
Water Consumption

2,456.7 MT
Waste Recycled

25.63%
Female Employees across Owned and Managed Hotels

51,959
CSR Beneficiaries^

33.33%
Female Representation on the Board

^ including subsidiary

About the Report

Our sixth Integrated Annual Report reflects our strategic focus on sustainable growth and responsible business practices, and our enduring commitment to every stakeholder we serve.

Reporting Principle

This Report is shaped by the principles of the International Integrated Reporting Framework (IIRC), offering a fair, transparent and comprehensive view of how we create value over time. It addresses both qualitative and quantitative factors material to our operations, strategic direction and stakeholder decisions.

The statutory sections, including the Directors' Report, BRSR, Management Discussion and Analysis, and Corporate Governance Report, comply with the Companies Act, 2013, SEBI (LODR) Regulations, 2015, and the revised Secretarial Standards of the ICSI. Our financial statements are prepared in accordance with Indian Accounting Standards.

Reporting Period

1st April 2025 to 31st March 2026

Our Capitals

Financial Capital

We strategically deploy equity, internal accruals and debt to maximise the potential of our financial resources. Prudent financial management drives operational efficiency, stakeholder value and sustainable growth, ensuring our decisions consistently support long-term resilience.

Manufactured Capital

Our growing portfolio of hotels and properties reflects continuous investment refinement. By fine-tuning our approach, we have strengthened profitability while unlocking new avenues for future returns, firmly positioning ourselves for sustained success and long-term value creation.

Intellectual Capital

Our intellectual assets, including iconic hotels, personalised services and refined operating procedures, are anchored by institutions such as Oberoi Centre for Learning and Development, The Oberoi Centre of Excellence and Oberoi Contact Centre.

Human Capital

Our people are the cornerstone of our success. We foster a culture of excellence that empowers every team member, values their contributions and support their journey towards realising their fullest potential through continuous learning, development and growth. In doing so, we cultivating talent, sparking innovation and driving meaningful progress.

Social and Relationship Capital

We actively engage with our guests, suppliers, communities and the wider public to advance collective well-being. Through collaboration and a commitment to transparency, we go beyond expectations, driving meaningful change and building lasting partnerships rooted in shared values.

Natural Capital

We recognise our responsibility to safeguard natural resources and reduce our environmental impact. Through sustainable practices, renewable energy, waste management, recycling and reuse, we improve resource efficiency and shrink our ecological footprint, placing responsible stewardship at the heart of our operations.

Stakeholders

- Investors and shareholders
- Local communities
- Guests
- Employees
- Value chain partners
- Government and regulatory authorities

Read more on Pg 46

Materiality

Our materiality assessment is rooted in active stakeholder engagement, identifying the issues that matter most and ensuring our priorities stay aligned with their expectations and the evolving business landscape.

Read more on Pg 48

Feedback

We welcome your feedback on this Report. Please share at isdho@oberoigroup.com.

About the Company

Legacy of Excellence. World of Experiences.

EIH Limited, the flagship company of The Oberoi Group, is a symbol of timeless hospitality, shaped by a legacy of excellence spanning nine decades. Across 30 world-class hotels, resorts and cruisers in six countries, Oberoi Hotels & Resorts and Trident Hotels offer curated experiences distinguished by refined luxury, personalised service and responsible stewardship. Every experience is guided by the belief that true hospitality resides in the finest details.

The Oberoi Dharma

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

We are committed to demonstrating conduct that:

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

The Oberoi Group Mission

Our guests

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

Our people

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

Our distinctiveness

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

Our shareholders

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

Brand Portfolio & Presence

Iconic Brands. Global Expression.

Rooted in a legacy of excellence and expressed across diverse destinations, Oberoi Hotels & Resorts and Trident Hotels represent pinnacles of hospitality. We have created a portfolio that blends timeless elegance with a deep sense of place, offering experiences that are distinctive, memorable and enduring. As we expand, we carry the spirit of Oberoi hospitality to new destinations, welcoming guests with the warmth, care and personalised service that define our heritage.

3,801
Keys in India

408
Keys Internationally

Oberoi Hotels & Resorts

The story of Oberoi Hotels & Resorts began in 1934, when the late Rai Bahadur M.S. Oberoi set out to redefine what hospitality means - placing the guest, always, at the heart of the organisation. That conviction has only deepened with time, and today it remains the guiding spirit of EIH Limited. We welcome each guest as an individual, with the attentiveness, warmth and genuine care one reserves for those closest to us. Across our celebrated hotels, elegance and grandeur are a given, but it is the personal touches that transform every stay into a memories worth treasuring.

20
Hotels

1
Cruise

6
Countries

2,032
Keys

01
The Oberoi, Amarvilas

02
The Oberoi Sukhvilas Resort & Spa

03
The Oberoi Rajgarh Palace

01

02

03

01

Trident Hotels

Trident Hotels offer a seamless retreat for both business and leisure travellers, where modern comfort meets warm, and efficient service. Every property is thoughtfully conceived to ease the pace of travel, ensuring each stay is effortless and tailored to the needs of every guest.

9
Hotels

8
Cities across India

2,122
Keys

02

01
Trident, Udaipur

02
Trident, Bandra Kurla, Mumbai

Maidens Hotel

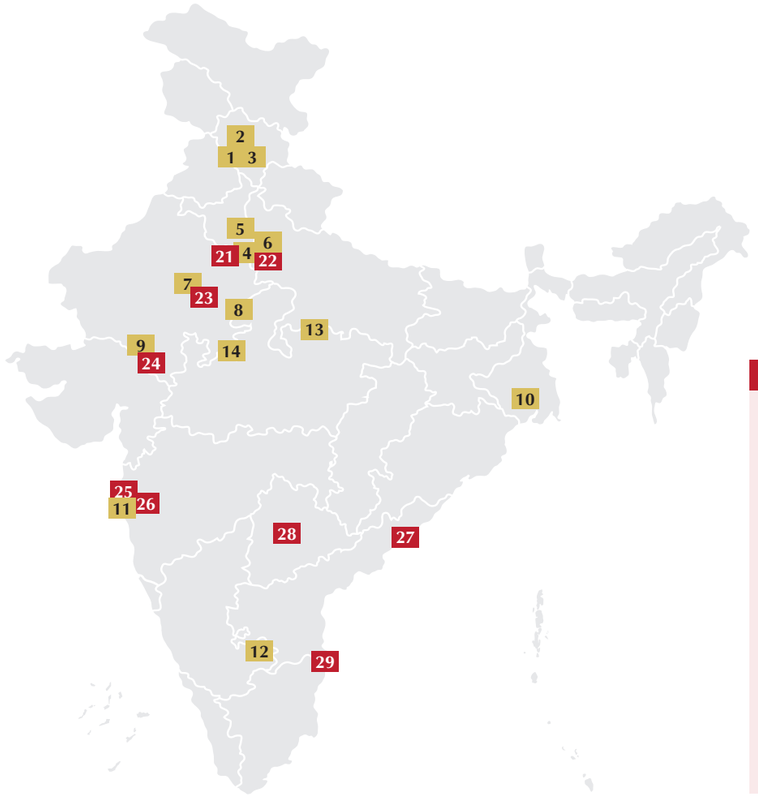
Maidens Hotel, New Delhi

55
Keys

Our Footprint

India

1 Wildflower Hall, An Oberoi Resort, Shimla
2 The Oberoi Cecil, Shimla
3 The Oberoi Sukhvilās Resort & Spa , Siswan Forest, New Chandigarh
4 The Oberoi, Gurgaon
5 The Oberoi, New Delhi
6 The Oberoi Amarvilās, Agra
7 The Oberoi Rajvilās, Jaipur
8 The Oberoi Vanyavilās, Wildlife Resort, Ranthambhore
9 The Oberoi Udaivilās, Udaipur
10 The Oberoi Grand, Kolkata (under renovation)
11 The Oberoi, Mumbai
12 The Oberoi, Bengaluru
13 The Oberoi Vindhyavilas Wildlife Resort, Bandhavgarh
14 The Oberoi Rajgarh Palace, Khajuraho



India

21 Trident, Gurgaon
22 Trident, Agra
23 Trident, Jaipur (under renovation)
24 Trident, Udaipur
25 Trident, Bandra Kurla, Mumbai
26 Trident, Nariman Point, Mumbai
27 Trident, Bhubaneshwar
28 Trident, Hyderabad
29 Trident, Chennai

Trident Hotels

Oberoi Hotels & Resorts

International

15 The Oberoi, Marrakech
16 The Oberoi Zahra, Luxury Nile Cruiser
17 The Oberoi Beach Resort, Sahl Hasheesh
18 The Oberoi Beach Resort, Mauritius
19 The Oberoi Beach Resort, Bali
20 The Oberoi Beach Resort, Lombok

Disclaimer: This map is a generalised illustration only for the ease of the reader to understand the locations, and it is not intended to be used for reference purposes. The representation of political boundaries and the names of geographical features/states do not necessarily reflect the actual position. Our Company or any of our Directors, officers or employees cannot be held responsible for any misuse or misinterpretation of any information or design thereof. Our Company does not warrant or represent any kind of connection with its accuracy or completeness.

Goa

Where Luxury Meets the Coast

Set along the pristine shores of Cavelossim, where sun-kissed beaches, lush landscapes and the Arabian Sea create an idyllic escape, **The Oberoi Goa, Cavelossim** is envisioned as a distinguished new beachfront destination for luxury travellers. Designed to deepen The Oberoi's presence in one of India's most coveted leisure destinations, the resort will embody the brand's timeless elegance through refined architecture, personalised hospitality and thoughtfully curated experiences inspired by South Goa's serene coastal character.

Planned as a 90-key luxury beachfront resort, the property is expected to become a flagship retreat for discerning domestic and international guests seeking exceptional comfort and authentic destination experiences. Every aspect of the resort will reflect The Oberoi's renowned standards of luxury, intuitive service and meticulous attention to detail, offering a tranquil sanctuary where guests can unwind, savour the flavours of Goa and embrace the region's natural beauty. Scheduled to commence operations by late 2029, The Oberoi Goa, Cavelossim will offer a sophisticated expression of coastal luxury, where every stay becomes a memorable journey of relaxation, discovery and meaningful connection.

Management Message

Letter from the Executive Chairman

Our ambition is to shape one of the world's most distinctive luxury hospitality portfolios while remaining firmly anchored in the values and standards that have defined EIH.

Dear Shareholders,

India stands before one of the most consequential decades in its tourism history. Rising prosperity, expanding infrastructure, improving connectivity and growing global interest in the country are creating unprecedented opportunities for travel and hospitality.

The momentum is already evident. According to the World Travel & Tourism Council's latest Economic Impact Research, India has become the world's 8th largest Travel & Tourism economy, with the sector contributing US$231.6 billion to the economy in 2024. The WTTC further projects that India will become the world's 4th largest Travel & Tourism economy within the next decade. These developments reinforce our belief that India is entering a sustained period of growth as one of the world's most important tourism destinations.

For EIH, this represents more than a favourable industry backdrop. It presents an opportunity to participate in shaping the next chapter of Indian hospitality.

For over nine decades, we have built a legacy founded on excellence, integrity, respect and service. These values, embodied by the Oberoi Dharma, have guided generations of colleagues and enabled our brands to earn the trust of guests across the world. As we embark on a new phase of growth, these principles continue to guide every decision we make.

India's Tourism Opportunity

India is uniquely placed to offer a broad range of diverse tourism opportunities. Its combination of culture, heritage, spirituality, wildlife, wellness and natural beauty provide a distinctive and deeply authentic travel experience.

Importantly, the country's tourism story is evolving. Travellers are increasingly moving beyond established cities and seeking more immersive, experience-led journeys. Heritage destinations, wildlife reserves, pilgrimage centres, tea estates and nature-based retreats are attracting growing interest from both domestic and international travellers.

From the timeless temples of Khajuraho to the wilderness of Bandhavgarh, from the tea gardens of Makaibari to the landscapes of Coorg and Kabini, these destinations are redefining luxury travel in India. We believe this shift presents a compelling opportunity for EIH to create hospitality experiences that celebrate the character of each destination while contributing positively to local communities and economies.

Shaping the Next Chapter of Growth

Our ambition is to shape one of the world's most distinctive luxury hospitality portfolios while remaining firmly anchored in the values and standards that have defined EIH. We are expanding thoughtfully across a carefully curated mix of destinations and markets, guided by the belief that hospitality must be intrinsically connected to its surroundings and reflective of the character, culture and spirit of the place it serves.

Today, we are advancing one of the most significant development programmes in our history. Across India, we are strengthening our presence in emerging leisure and experiential destinations such as Kabini, Coorg, Hampi and Makaibari, while continuing to invest in strategic gateway locations. We are equally focused on expanding our international footprint through carefully selected opportunities in markets such as London, Saudi Arabia, Egypt, Nepal and Bhutan. Together, these developments reflect our confidence in the long-term potential of travel and tourism and our commitment to shaping a portfolio that remains relevant for future generations of travellers.

Beyond hotels, we are selectively extending the Oberoi experience into complementary luxury segments. The launch of Naila Fort, Jaipur, also

marks an entry into a more private and distinctive Oberoi residential hospitality experience.

These initiatives support our aspiration to double our portfolio by 2030, one of the most significant growth ambitions in the Company's history. More importantly, they position EIH to participate meaningfully in the next chapter of luxury travel while reinforcing our leadership across both established and emerging destinations.

Growth, however, is never measured by scale alone. Every development opportunity is assessed through the lens of strategic relevance, long-term value creation and its ability to enhance the reputation and integrity of the Oberoi and Trident brands. This balance between ambition and stewardship has shaped EIH for decades and will continue to guide our path forward.

Performance Rooted in Excellence

The strength of our brands and the dedication of our colleagues enabled EIH to deliver another year of resilient performance despite a challenging operating environment marked by geopolitical uncertainty, aviation disruptions and changing travel patterns.

We achieved Rs. 3,106 Crore in consolidated revenue and reported EBITDA of approximately Rs. 1,190 Crore, reflecting the quality of our portfolio and the enduring trust placed in us by our guests.

Equally encouraging was the continued strength of our market positioning. The Oberoi and Trident brands remain among the most respected names in hospitality, reflecting the trust of our guests and the consistent pursuit of excellence across our portfolio.

While financial performance remains important, our ultimate objective is to create enduring value through exceptional guest experiences, thoughtful growth and disciplined stewardship of our assets.

Stewardship of Exceptional Assets

Alongside expansion, we remain committed to preserving and enhancing the iconic hotels that have shaped our legacy.

Among the most significant projects currently underway is the restoration of The Oberoi Grand, Kolkata, one of India's most historic hospitality landmarks. This project reflects our commitment to safeguarding heritage while ensuring that our hotels continue to meet the expectations of contemporary luxury travellers.

Across the portfolio, we continue to invest in enhancement programmes that strengthen guest experiences while respecting the unique character of each property.

Our commitment to excellence continues to receive recognition globally. I am particularly delighted that The Oberoi Rajgarh Palace, Khajuraho, our newest opening, has been recognised among TIME Magazine's World's Greatest Places of 2026. This follows the recognition of The Oberoi Vindhyavilas Wildlife Resort, Bandhavgarh, among TIME Magazine's World's Greatest Places of 2025.

These recognitions demonstrate that Indian luxury experiences, rooted in heritage, culture and a strong sense of location, continue to resonate powerfully with travellers across the world.

We are equally proud that Oberoi hotels continue to feature among the finest hotels globally across leading travel rankings and awards, reflecting the unwavering commitment of our teams to excellence.

Our People and Our Values

Hospitality is, at its heart, a business built on people. The trust our guests place in our brands and the reputation we have earned over generations are made possible by the dedication, professionalism and care of our colleagues.

As we continue to grow, preserving the culture that defines EIH remains a priority. We remain committed to creating opportunities for learning, development and meaningful careers, while contributing to the wellbeing of the communities we serve through initiatives in education, healthcare, livelihoods and social development.

Responsibility and Sustainability

Responsible stewardship remains integral to our approach to growth. We recognise that sustainable progress requires the responsible use of resources and a long-term commitment to reducing our environmental footprint.

Across our portfolio, we continue to invest in renewable energy and resource-efficient practices. During the year, The Oberoi, Mumbai met approximately half of its daily electricity requirements through renewable energy sources, while The Oberoi Rajgarh Palace, Khajuraho generates surplus solar power during daylight hours. These initiatives reflect our continued progress towards our goal of achieving net-zero emissions by 2050.

Looking Ahead

EIH is entering one of the most exciting periods in its history.

India's tourism potential is extraordinary. Demand for premium travel experiences continues to expand, new destinations are emerging and the country's global appeal continues to strengthen.

The opportunities before us are unprecedented, but so too is our responsibility to grow with purpose. As we expand our presence, strengthen our brands and invest in the future, we will remain guided by the values that have distinguished EIH for more than nine decades.

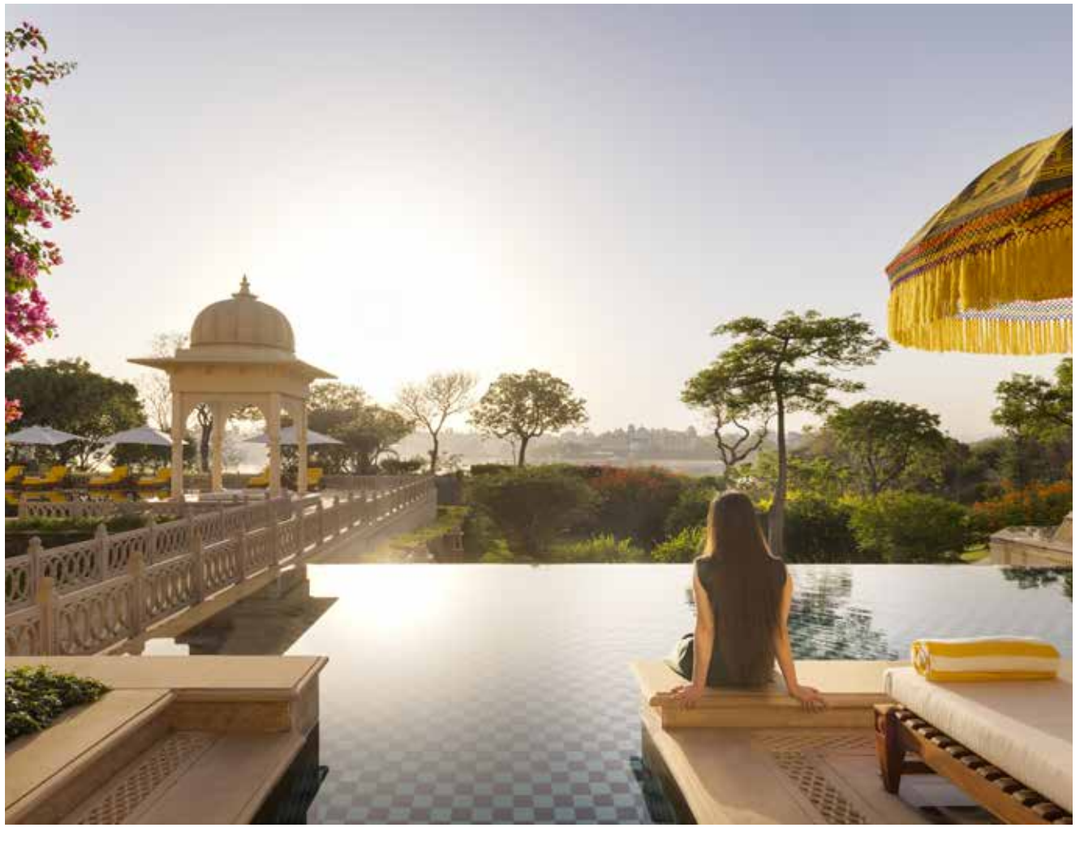
The Oberoi Dharma has provided continuity through generations. It has shaped our culture, guided our decisions and helped build relationships founded on trust. As we look to the future, it will remain the foundation upon which we continue to grow.

This balance between ambition and focused expansion bodes well for a bright and sustained growth path for your company.

I extend my sincere gratitude to our guests for their trust, our colleagues for their dedication, our Board of Directors for their guidance and leadership, and our shareholders for their continued confidence and support.

Yours sincerely,

Arjun Singh Oberoi
Executive Chairman



Letter from the Managing Director and CEO

Over the past few years, India has emerged amongst the most attractive hospitality markets in the world, supported by structural changes that are likely to endure for many years. Rising affluence, improving infrastructure, expanding air connectivity and increasing formalisation of the economy are creating favourable conditions for long-term growth in travel and tourism.

Dear Shareholders,

FY 2025-26 was a year that reinforced our confidence in both the long-term prospects of India's hospitality sector and EIH's strength, resilience and premium positioning in the hospitality sector.

The operating environment was challenging-geopolitical tensions, developments across West Asia, an extended monsoon, disruptions in the aviation sector and periods of uncertainty in international travel negatively influenced demand at different points during the year.

Despite these challenges, India's hospitality industry demonstrated remarkable resilience. Occupancies remained broadly stable while average room rates strengthened, resulting in another year of RevPAR growth.

An Environment Rich with Opportunity

Over the past few years, India has emerged amongst the most attractive hospitality markets in the world, supported by structural changes that are likely to endure for many years. Rising affluence, improving infrastructure, expanding air connectivity and increasing formalisation of the economy are creating favourable conditions for long-term growth in travel and tourism. At the same time, India remains significantly underpenetrated from a hotel supply perspective, particularly in the luxury and upper-upscale segments.

In many destinations, demand continues to outpace the supply of quality accommodation. This imbalance has supported pricing power across multiple destinations.

Perhaps the most significant change is the growing diversity of demand. India's tourism story is no longer confined to a handful of established gateway cities. Travellers are increasingly seeking destinations that offer authenticity, cultural richness and a deeper connection with local experiences.

This trend is creating opportunities across heritage destinations, wildlife circuits, wellness retreats, pilgrimage centres and leisure markets. Locations such as Khajuraho, Kabini, Coorg, Hampi and Makaibari represent the changing face of Indian tourism. They also align closely with our belief that exceptional hospitality experiences should be deeply connected to the places in which they operate. As this opportunity expands, we believe EIH is uniquely positioned to participate in the next phase of growth.

Expanding and Growing with Discipline

Our development strategy is designed to capture these opportunities while preserving the long-term strength of the Oberoi and Trident brands. We pursue growth through two complementary avenues. The first involves selective investment in owned and joint-venture assets in markets where we believe long-term ownership creates strategic value. These investments enable us to significantly grow revenue and profitability while preserving the distinctive standards associated with the Oberoi experience. The second is our asset-light expansion strategy. Through management contracts, we are able to extend our presence across attractive markets while maintaining capital efficiency and enhancing returns.

This approach has enabled us to build one of the strongest pipeline of new hotels in our history. Today, our managed hotel development pipeline comprises twenty-four hotels with approximately 1,800 keys. In addition, our owned and invested portfolio pipeline includes approximately 825 keys across multiple projects. Together, these projects represent one of the most significant expansion programmes in EIH's history.

Our pipeline spans a diverse range of destinations across India and international markets. Recent agreements in destinations such as Kabini, Coorg and Hampi reflect our focus on experience-led travel markets. Our planned entry into Makaibari further strengthens our presence in destinations that offer distinctive cultural and natural experiences.

EIH's owned development in Bangalore comprising 1.16 Million square feet and an Oberoi branded luxury hotel in Goa. The company has also acquired land in Dharamshala and Hyderabad for hotel development opportunities. Savara hotels in which EIH has 60% equity, is also developing hotels in Tirupati and Gandicota. EIH Associated Hotels has a hotel under development at Visakhapatnam.

Internationally, we are strengthening our presence with expansion in London, Saudi Arabia, Egypt and Nepal. This approach enables us to participate in both India's domestic growth story and select international opportunities.

Beyond hotels, we are extending our luxury ecosystem through carefully chosen adjacencies. During the year, we entered the branded residences segment with the launch of Naila Luxury Residences in Jaipur. We also strengthened our aviation services business with Oberoi Flight Services delivering strong revenue growth.

Performance Built on Leadership

The strength of our strategy is reflected in our performance. EIH delivered another year of strong operating and financial results. Consolidated revenue crossed Rs. 3,106 Crores during FY 2025-26, while EBITDA reached approximately Rs. 1,190 Crores. These results were achieved despite a year marked by external disruptions across multiple quarters and reflect the resilience of our business model and the strength of the Oberoi and Trident brands.

While reported profitability was impacted by exceptional items, including provisions relating to the Wage Code and the Wildflower Hall matter, the underlying performance of the business remained healthy. More importantly, we strengthened our market leadership across key destinations.

During FY 2025-26, thirteen of the fifteen hotels benchmarked against their competitive sets achieved either the first or second position in RevPAR within their respective markets. Oberoi hotels delivered RevPAR growth of 10.4% during the year, significantly ahead of the broader luxury segment. Trident hotels recorded RevPAR growth of 10.2%, outperforming the upper-upscale segment. These outcomes reflect the enduring relevance of our hotels and the trust our guests have always placed in us.

Our approach to growth has remained consistent. We do not pursue occupancy growth at the expense of long-term brand positioning. Instead, we focus on creating experiences that justify premium pricing through differentiated offerings, personalised service and exceptional product quality. We believe this philosophy strengthens pricing power, reinforces brand equity and creates superior long-term value.

This approach has also contributed to the financial strength that supports our long-term growth ambitions. We concluded FY 2025-26 with surplus funds (consolidated) of Rs. 1,335 Crores, providing us with the flexibility to invest in new opportunities and continuing to enhance our existing portfolio of hotels.

Strengthening Our Portfolio

We continue investing in our portfolio to ensure that our hotels remain among the finest in their respective markets. Our objective is to ensure that our hotels remain relevant, competitive and capable of delivering exceptional guest experiences. One of the most significant projects currently underway is the restoration of The Oberoi Grand, Kolkata. This landmark property occupies a special place in the history of Indian hospitality and our Company. We are committed to preserving its heritage while creating a product that meets the expectations of today's luxury travellers. We also undertook refurbishment programmes at The Oberoi, Mumbai and The Oberoi Vanyavilas.

Enhancing Future-Ready Capabilities

As we expand our footprint and enter new destinations, preserving the service culture that defines the Oberoi and Trident brands becomes increasingly important. The hospitality industry is facing talent-related challenges, making investments in people more important than ever. We remain committed to creating an environment where colleagues can build meaningful careers, develop professionally and contribute to the long-term success of the organisation.

The Oberoi Centre of Learning and Development plays an important role in developing future hospitality professionals, while our broader talent initiatives support leadership development across the organisation.

Technology is also becoming increasingly important in shaping guest expectations and improving operational effectiveness. We invest in digital capabilities that enhance personalisation, support better decision-making and improve operational efficiency across the business.

At the same time, sustainability remains integral to our long-term strategy. Through renewable energy adoption, resource conservation and responsible operating practices, we are making steady progress towards our environmental commitments while creating long-term value for stakeholders. We are proud that over 40% of our hotels' electricity consumption is from renewable sources.

Looking Ahead

I believe EIH is entering one of the most exciting periods in its history. The convergence of demand growth, constrained quality supply and a brand position that has never been stronger, creates conditions we have rarely seen so favourably aligned.

The Oberoi and Trident brands resonate strongly with guests, our hotels maintain leadership positions and our financial strength provides the flexibility to invest with confidence. As we move forward, we will expand thoughtfully and invest with discipline, while remaining uncompromising in our commitment to excellence. Every opportunity we pursue will be evaluated against the standards that have defined us for generations. Above all, we will remain guided by the Oberoi Dharma, which shapes our culture, informs our decisions and defines the experiences we create for our guests, colleagues, shareholders and bisiness partners.

I would like to thank our guests for their continued patronage, the Board for their guidance, our hotel owners and partners for their trust, our shareholders for their support and, above all, our colleagues whose dedication and passion make our success possible.

Yours sincerely,

Vikramjit Singh Oberoi
Managing Director and CEO

Financials

Consistency Matters. Excellence Endures.

Rs. in Million, unless stated otherwise

	For the year	FY 2016-17	FY 2017-18	FY 2018-19	FY 2019-20	FY 2020-21	FY 2021-22	FY 2022-23	FY 2023-24	FY 2024-25	FY 2025-26
1.	Gross Revenue	16,183	17,048	18,796	16,747	5,550	10,439	20,964	26,260	28,795	31,057
2.	Profit Before Tax	1,783	2,813	2,309	1,660	(4,757)	(823)	4,639	9,172	10,280	9,487
3.	Profit After Tax	1,213	1,958	1,490	1,651	(3,754)	(951)	3,291	6,777	7,699	6,573
4.	Total Comprehensive Income	978	1,761	1,473	2,202	(3,839)	(748)	3,479	6,800	7,787	7,530
5.	Dividend (Including Tax)	-	574	620	0	-	-	-	688	750	938
6.	Retained Earnings	978	1,141	899	2,202	(3,839)	(748)	3,479	6,112	7,037	6,592

	At year end	FY 2016-17	FY 2017-18	FY 2018-19	FY 2019-20	FY 2020-21	FY 2021-22	FY 2022-23	FY 2023-24	FY 2024-25	FY 2025-26
7.	Gross Fixed Assets	23,593	27,407	28,425	33,721	34,252	29,510	30,958	32,527	37,370	44,548
8.	Share Capital	1,143	1,143	1,143	1,143	1,251	1,251	1,251	1,251	1,251	1,251
9.	Reserves and Surplus	26,880	27,685	28,791	30,222	29,794	29,016	32,495	38,145	44,878	51,372
10.	Net Worth	28,829	29,529	30,820	32,363	31,988	31,241	34,719	40,864	47,438	54,093
11.	Bank Borrowings	3,480	4,910	5,405	4,761	3,412	3,340	571	0	0	-
12.	Capital Employed	32,309	34,439	36,225	37,124	35,400	34,581	35,290	40,864	47,438	54,093

	Per Share (in Rs.)	FY 2016-17	FY 2017-18	FY 2018-19	FY 2019-20	FY 2020-21	FY 2021-22	FY 2022-23	FY 2023-24	FY 2024-25	FY 2025-26
13.	Net Worth per Equity Share	50.44	51.66	53.92	56.62	51.15	49.96	55.52	65.34	75.86	86.50
14.	Earnings per Equity Share	2.12	3.43	2.61	2.89	(6.00)	(1.52)	5.26	10.84	12.31	10.51
15.	Dividend per Equity Share	-	0.90	0.90	-	0.00	0.00	0.00	1.10	1.20	1.50

	Ratio	FY 2016-17	FY 2017-18	FY 2018-19	FY 2019-20	FY 2020-21	FY 2021-22	FY 2022-23	FY 2023-24	FY 2024-25	FY 2025-26
16.	Debt: Equity Ratio	0.12:1	0.17:1	0.18:1	0.20:1	0.16:1	0.15:1	0.07:1	0.05:1	0.06:1	0.05:1

Notes:

1. All numbers are basis Consolidated Financial Statements.
2. Capital employed represents the sum of net worth, non-current borrowings, short term borrowings and current maturities of long term borrowings
3. Gross Fixed Assets is represented by gross carrying amount of PPE, ROU, Capital work in progress, Intangibles and Investment Property, as applicable.
4. Debt Equity ratio has been calculated considering bank borrowings as debt (including lease liabilities).
5. Retained Earnings is calculated as Total Comprehensive Income adjusted, dividend and dividend distribution tax.
6. Figures have been regrouped/rearranged wherever necessary

Awards & Accolades

Signature of Distinction. Recognised Globally.

Oberoi Hotels & Resorts (Brand Awards)

- Best Hotel Group
- Editor's Choice for Best Hotel Brand for Service Excellence
- Best Luxury Hotel Group – Runner up
- Top 25 Hotel Brands in the World (Ranked 2nd)
- Telegraph Travel Awards, UK, 2025
- Travel + Leisure, India's Best Awards 2025 (For four consecutive years)
- The Times Travel Awards, UK, 2025
- Travel + Leisure, US, World's Best Awards, 2025 (Hall of Fame Honouree)

The Oberoi Vindhyavilas Wildlife Resort, Bandhavgarh

- Featured Amongst the World's Greatest Places
- Featured on the Hot List: The Best New Hotels in the World
- Featured amongst The Best New Hotels on the Planet
- Time Magazine, US, 2025
- Condé Nast Traveler Global, 2025
- Town & Country, US, 2025

The Oberoi, New Delhi

- Favourite Indian Hotel for Service-Winner
- Asia's Leading Hotel
- Favourite Restaurant in an Indian Hotel- Winner Baoshuan
- India's Top 50 Restaurants: Baoshuan at The Oberoi, New Delhi (Ranked 25th)
- Cirrus 9 at The Oberoi, New Delhi featured amongst the Best Hotel Bars of the Year
- Best Chinese Premium Dining Restaurant - Regional winner- Baoshuan
- Conde Nast Traveller, India Readers' Choice Awards 2025
- World Travel Awards, 2025
- Conde Nast Traveller, India Readers' Choice Awards 2025
- Conde Nast Traveller, India's Top Restaurant Awards, 2025
- Andrew Harper's Editorial Choice Awards, USA 2025
- NDTV Food Awards 2025

The Oberoi, Mumbai

- Featured on the Gold List
- India's Leading City Hotel 2025
- Favourite Indian Business Hotel- Runner Up
- Favourite Indian Hotel for Service (Winner)
- Editor's Choice for Best City Hotel
- Conde Nast Traveller, Global 2026
- World Travel Awards, 2025
- Condé Nast Traveller, India Readers' Travel Awards, 2025
- Condé Nast Traveller, India Readers' Travel Awards, 2024
- Travel + Leisure, India & South Asia, India's Best Awards, 2024

The Oberoi, Gurgaon

- Awarded One-Key
- Featured on the inaugural ranking
- Best All-Day Premium Dining Restaurant - threesixtyone
- Emerging Premium Dining Restaurant- Ziya
- Editor's Choice for Best Emerging Restaurant: Ziya
- Michelin Key Hotel Guide 2025
- World's 50 Best Discoveries, 2025
- NDTV Food Awards 2025
- NDTV Food Awards 2025
- Travel + Leisure, India's Delicious Dining Awards, 2024

The Oberoi Amarvilas, Agra

- Awarded Two-Keys
- Ranked Best Resort in India
- Featured on The Gold List, 2025
- Top 25 Resorts in Asia- Hall of Fame Honouree
- Top 10 Hotels in India (Ranked 1st)
- Michelin Key Hotels Guide 2025
- Travel + Leisure, USA World's Best Awards 2025
- Condé Nast Traveller (Global), 2025
- Travel + Leisure, USA World's Best Awards, 2024
- Conde Nast Traveler, US, Reader's Choice Awards, 2024

The Oberoi Vanyavilas Wildlife Resort, Ranthambhore

- Awarded One-Key
- Best Resorts in the World- India (Ranked 3rd)
- Top 5 Resorts in India (Ranked 3rd)
- Featured on The Gold List, 2024
- TripAdvisor Travellers' Choice Best of Best Award
- Michelin Key Hotels Guide 2025
- Condé Nast Traveller, UK, Readers' Choice Awards, 2025
- Travel + Leisure, USA World's Best Awards 2025
- Condé Nast Traveller, Global, 2024
- TripAdvisor Travellers' Choice Awards, 2024

The Oberoi Amarvilas, Agra

- Favourite Hotel for Design-Winner
- Favourite Indian Leisure Hotel – Winner
- Best 100 Hotels in Asia Pacific
- Awarded Two-Keys
- Top 5 Resorts in India (Ranked 4th)
- Featured on the inaugural ranking
- Featured amongst the 100 Most Incredible Hotels in the World
- Conde Nast Traveller India Readers' Travel Awards 2025
- Conde Nast Traveller India Readers' Travel Awards 2025 (for three consecutive years)
- Tatler Asia 2025 (For two consecutive years)
- Michelin Key Hotels Guide 2025
- Travel + Leisure, USA World's Best Awards, 2025
- World's 50 Best Discoveries,2025
- Fodor's Travel, US, 2025

The Oberoi Sukhvilas Resort & Spa, New Chandigarh

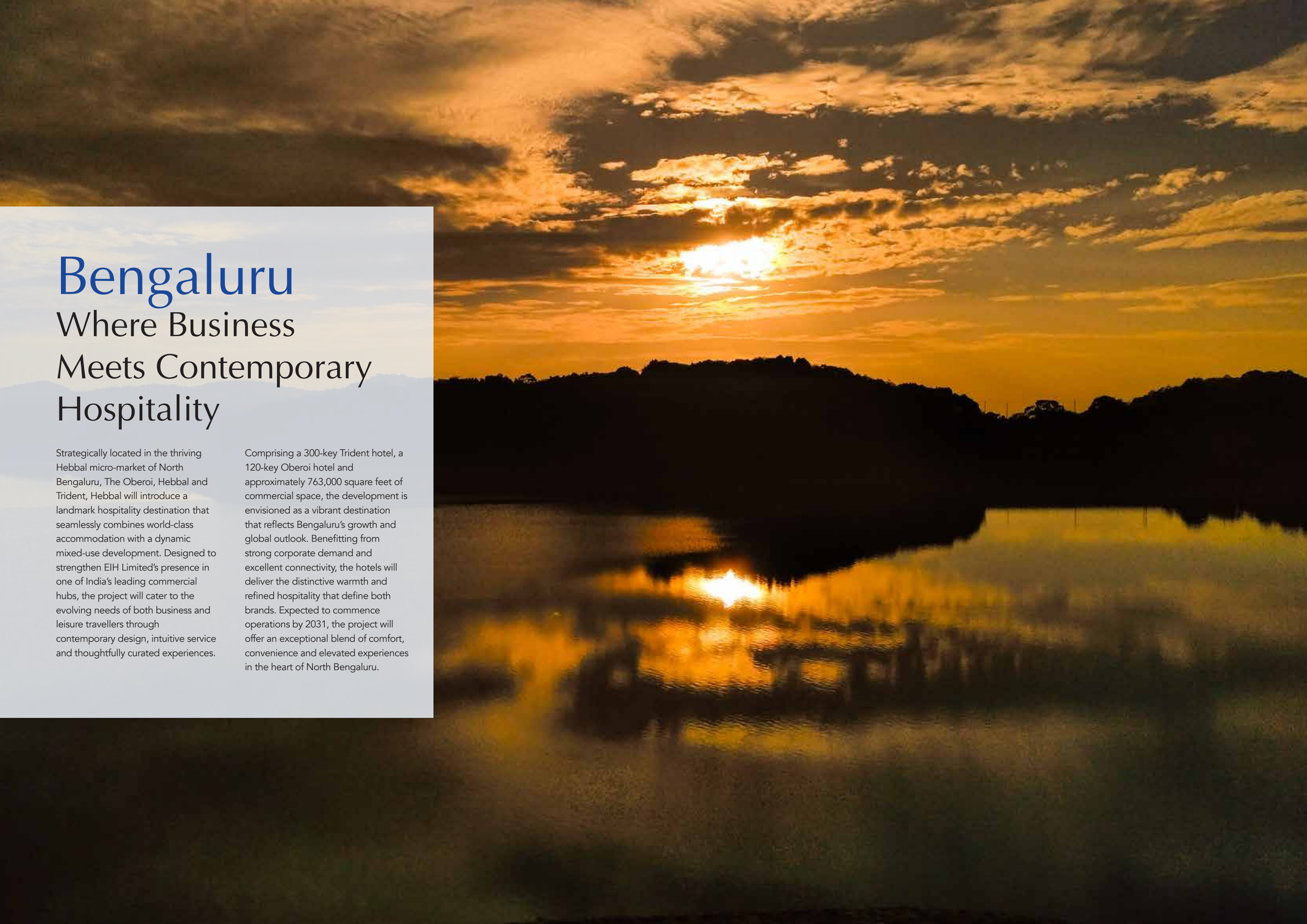
- Editors' Choice for Best Hotel for Weddings)
- Best Resorts in the World –India (Ranked 6th)
- Favourite Hotel for Weddings in India- Winner
- Travel & Leisure, India's Best Awards 2025
- Condé Nast Traveller, UK, Readers' Choice Awards,2025
- Conde Nast Traveller India Readers' Travel Awards,2023

The Oberoi Beach Resort, Mauritius

- Best Resorts in the World (Ranked 3rd)
- Awarded Two-Keys
- Mauritius' Leading Hotel Villa (Two consecutive years)
- Condé Nast Traveller, UK, Readers' Choice Awards, 2025
- Michelin Key Hotels Guide, 2025
- World Travel Awards, 2024, 2023

The Oberoi, Marrakech

- Awarded Two-Keys
- Best Hotels in Africa (Ranked 6th)
- Top 15 Hotels in Africa (Ranked 9th)
- Hotel of the Year
- Best Leisure Hotel (Editor's Choice) Travel & Leisure, India's Best Awards, 2024
- Michelin Key Hotels Guide, 2025
- Condé Nast Traveler, UK, Readers' Choice Awards, 2025
- Condé Nast Traveler, US, Readers' Choice Awards, 2025
- The Gallivanter's Guide Editor's Choice Awards, 2024
- Travel & Leisure, India's Best Awards, 2024



Bengaluru

Where Business Meets Contemporary Hospitality

Strategically located in the thriving Hebbal micro-market of North Bengaluru, The Oberoi, Hebbal and Trident, Hebbal will introduce a landmark hospitality destination that seamlessly combines world-class accommodation with a dynamic mixed-use development. Designed to strengthen EIH Limited's presence in one of India's leading commercial hubs, the project will cater to the evolving needs of both business and leisure travellers through contemporary design, intuitive service and thoughtfully curated experiences.

Comprising a 300-key Trident hotel, a 120-key Oberoi hotel and approximately 763,000 square feet of commercial space, the development is envisioned as a vibrant destination that reflects Bengaluru's growth and global outlook. Benefitting from strong corporate demand and excellent connectivity, the hotels will deliver the distinctive warmth and refined hospitality that define both brands. Expected to commence operations by 2031, the project will offer an exceptional blend of comfort, convenience and elevated experiences in the heart of North Bengaluru.

Personalised Experiences

Curating Moments. Crafting Memories.

At EIH properties, personalisation stems from a culture that encourages our people to understand each guest as an individual and respond with authenticity and care. This ability to anticipate needs, often before they are expressed, transforms a stay into something more meaningful, fostering connections that endure long after the journey is over.

Our stay at The Oberoi Rajvilās, Jaipur was extraordinary. The team made us feel like an extension of the Oberoi family - cherished, pampered and at complete ease, as though we were in a luxurious home away from home. We leave with hearts full of gratitude and memories that will stay with us forever.

Mr. Gomit Talwar
The Oberoi Rajvilās, Jaipur

Customer Testimonials

The best hospitality in the whole world! We have stayed at some of the best hotels around the globe but have never felt such personal warmth, customisation and love. The service is impeccable.

Dr. Kanika Monga
The Oberoi Vanyavilas Wildlife Resort, Ranthambhore

The hospitality was truly exceptional. Every member of the team went above and beyond to make us feel welcome. The attention to detail, from the beautifully kept rooms to the thoughtful touches, made our stay memorable.

Mr. and Mrs. Leonard Pinheiro
The Oberoi, New Delhi

Food & Beverages

Feast for the Senses. Food for the Soul.

From celebrated culinary traditions to contemporary interpretations, our dining experiences are designed to engage the senses and enrich the guest journey. Every offering reflects a distinctive sense of place, the rhythm of the seasons and the artistry of craftsmanship. Thoughtfully curated and delivered, every occasion becomes a treasured memory defined by flair and finesse.

Curated for Every Occasion

Every occasion deserves a setting that transforms moments into lasting memories. Whether it is a festive gathering, an intimate dinner beneath the stars, or an evening enriched by live music, our culinary experiences are thoughtfully tailored to suit every celebration. From seasonal festivities to cherished personal milestones, each experience is brought to life with warmth, creativity and impeccable attention to detail, creating memories that linger long.

A New Era of Chinese Cuisine at Madam Chow

Madam Chow at The Oberoi, Gurgaon marked the arrival of a distinctive new dining concept inspired by the rich culinary traditions of Guangdong and Sichuan. Blending authentic, time-honored techniques with premium global ingredients, the restaurant's menu unfolds as a curated journey inspired by the taste, travels, and discerning palate of its enigmatic fictional muse, Madam Chow. Through her conceptual curation, the restaurant celebrates a vibrant culinary legacy, delivering flavours that are layered, elegant, and deeply rooted in the craft of regional Chinese gastronomy.

Mewar by Vineet at The Oberoi Udaivilas, Udaipur

Mewar by Vineet at The Oberoi Udaivilas, Udaipur opened as a fine dining restaurant celebrating the rich culinary heritage of the historic Mewar kingdom. Conceptualised in collaboration with Mentor Chef Vineet Bhatia MBE, the restaurant reimagines traditional regional flavours through a contemporary lens, drawing inspiration from royal kitchens, local households and rural communities. With its opening, The Oberoi Udaivilas further enriched its culinary offerings, presenting an elegant interpretation of Mewari cuisine that celebrates regional provenance and modern Indian gastronomy.

The Icon Turns 60 at The Oberoi, New Delhi

As The Oberoi, New Delhi celebrated its 60th anniversary, Dhilli unveiled a specially curated tasting menu that paid tribute to the hotel's distinguished culinary legacy. Inspired by the hotel's iconic former restaurants, the menu took guests on a journey through time, celebrating cherished flavours, timeless recipes and enduring memories that have defined six decades of exceptional hospitality.

Culinary Fire in the Wilderness

The Oberoi Vanyavilas introduced an enhanced dining experience inspired by the rich culinary traditions of Shikari, Shekhawati, Marwari, Mewari and Raajsi cuisines. Showcasing hyper-local ingredients and time-honoured cooking techniques, the menu is prepared over an open fire, offering guests an authentic celebration of Rajasthan's flavours, traditions and culinary heritage.

A Celebration of Wok Hei and Balance

Wabi Sabi at The Oberoi, Bengaluru unveiled a refreshed Chinese menu under the theme "Enter the Dragon," curated by Senior Sous Chef Ablu Bhowmick. Inspired by Imperial Chinese culinary traditions, the menu places a definitive spotlight on the artistry of wok hei—literally translated as the 'breath of a wok,' a prized culinary technique where ingredients are flash-fried over intense, localized heat to capture a distinct smoky complexity and lock in vibrant textures. This masterful execution delivers a rich and layered dining experience across regional Sichuan and Cantonese flavours. Complementing the fiery additions is Wabi Sabi's enhanced Japanese selection featuring expert sushi, sashimi, gunkan, and robata grills, with signature highlights including the hamachi carpaccio and the restaurant's acclaimed steamed Chilean black cod.

Palace Rituals in Every Sip

The Oberoi Rajgarh Palace introduced a signature cocktail menu inspired by the palace's timeless grandeur and its enduring connection to land, legacy and tradition. Crafted using regional botanicals, native fruits, house-made infusions and time-honoured flavours, each cocktail reflects the elegance, craftsmanship and ceremonial spirit of palace life.

Digitalisation

Meaningful Experiences. Digitally Delivered.

As artificial intelligence reshapes hospitality, we are integrating technology selectively and purposefully to enhance guest experiences and deepen our understanding of evolving preferences. By combining data-driven insights with the intuition that defines our service culture, we are better equipped to anticipate needs before they are expressed. In the hands of our people, technology becomes an enabler of more thoughtful and meaningful hospitality.

Reimagining the Employee Experience

The most meaningful transformations begin with people. As part of our ongoing digital evolution, we are creating a workplace that is more connected, agile and intuitive through technology designed to empower every employee.

To bring this vision to life, we partnered with Darwinbox, one of the world's fastest-growing HCM platforms. Built with AI at its core, the platform enables seamless management across more than 40 business units through 12 integrated modules spanning the entire employee lifecycle. Its mobile-first design, combined with integrations across platforms such as Microsoft Teams, ensures HR services remain accessible wherever work happens.

From voice-enabled analytics and geo-facial attendance to peer recognition and real-time feedback, every capability has been designed to simplify processes and enhance engagement. Inspired by the ease of consumer applications, Darwinbox supports regional HR frameworks, secure workflows and rapid deployment, transforming complexity into intuitive experiences.

As we continue to evolve, this foundation enables us to foster a culture that is not only efficient and connected, but also ready for the opportunities of tomorrow.

Redefining the Guest Experience

Exceptional hospitality is built on anticipation, personalisation and meaningful connections. Through Oberoi Assist, powered by Glowing.io, we are reimagining how guests engage with our hotels across every stage of their journey.

From automated welcome messages and instant responses through Messagebox to personalised communications delivered at scale, guests receive timely support and relevant information exactly when it matters most. AI-enabled check-in prompts and departure communications further enhance convenience, creating a seamless and thoughtfully curated experience from arrival to departure.

The growing adoption of Messagebox has delivered measurable improvements in operational efficiency and guest satisfaction. Actionable insights have helped optimise service availability during peak periods, strengthen communication around wait times and uncover opportunities to engage guests through pre-arrival interactions and tailored recommendations.

Looking ahead, deeper integrations and enhanced intelligence will further strengthen our ability to anticipate guest needs, elevate service delivery and turn every interaction into an experience that feels effortless, personal and distinctly Oberoi.

Renovation and Restoration

Revitalising Iconic Spaces

We continued to invest in the restoration, renovation, and enhancement of our properties across the portfolio. These initiatives reflect our commitment to preserving the quality of our assets, elevating the guest experience, maintaining the highest standards of safety, and ensuring that our hotels remain among the finest luxury hospitality offerings in their respective markets.

Major Restoration Projects

The Oberoi Grand, Kolkata

At The Oberoi Grand, Kolkata, we are undertaking a comprehensive structural and product restoration of one of our most iconic heritage hotels. As work progressed, we identified certain structural issues that required additional attention. While this has added complexity to the project, our priority remains clear: to ensure that the property is restored to the highest standards of safety, quality, and timeless elegance for our guests and our employees.

We expect to reopen the hotel in phases. The first phase will see the reopening of the Chowringhee Wing, comprising around 50 keys, largely suites, along with key public areas and restaurants. Upon full completion, the hotel will feature approximately 200 keys and offer substantially larger and more luxurious room configurations. The project also includes expanded spa and fitness facilities, further enhancing the overall guest experience.

Refurbishments across Operating Hotels

The Oberoi, Mumbai

During the year, we completed the renovation of the 10th and 11th floors at The Oberoi, Mumbai, comprising 21 keys on each floor. The work was carried out in a staggered manner to minimise disruption to guests. Encouraged by the positive response, we have now commenced the renovation of an additional four floors, which are being upgraded one floor at a time during relatively lean operating periods.

Trident, Nariman Point, Mumbai

We have commenced the renovation of four floors of the hotel. This phase of work is expected to be completed over the next six months.

The Oberoi Rajvilas, Jaipur

During the year, we completed an extensive renovation programme at The Oberoi Rajvilās, Jaipur. The project included the refurbishment of all luxury tents, the addition of six private pools to the tent category, and the renovation of the bar. The enhanced offering has been extremely well received by guests and has translated into strong demand and meaningful rate premiums.

Trident, Bandra Kurla, Mumbai

We also plan to upgrade all food and beverage outlets at Trident, Bandra Kurla, Mumbai, later in the current financial year as part of our efforts to strengthen the property's guest offering and competitive positioning.

Our Approach to Renovation and Repositioning

As we undertake these projects, we remain mindful of the guest experience. To minimise disruption from construction activity, we typically remove from service the rooms located immediately above and below active work areas, ensuring that guests continue to enjoy the levels of comfort and tranquility associated with our brands.

In accordance with STR reporting guidelines, rooms are removed from available inventory calculations only when renovation-related closures extend beyond three months. For shorter-duration projects, occupancy continues to be reported based on the property's full inventory.

Our confidence in these investments is reinforced by the successful repositioning of The Oberoi, New Delhi. Following a comprehensive 20-month renovation, the hotel delivered a nearly threefold increase in Gross Operating Profit (GOP), demonstrating the long-term value that thoughtful renovation and product enhancement can create. As we progress with similar initiatives across the portfolio, we remain focused on creating exceptional guest experiences while strengthening the quality and earnings potential of our assets for years to come.

New Signings and Openings

Shaping New Destinations.

FY 2025-26 marked another important milestone in our growth journey as we expanded our portfolio through new openings and continued to strengthen our development pipeline across India and international markets.

New Openings

In November 2025, we welcomed guests to **The Oberoi Rajgarh Palace, Khajuraho,** a 66-key owned property that opened on 16 November 2025. As the hotel progresses through its initial ramp-up phase, guest response has been highly encouraging, with occupancy and average room rates exceeding our initial expectations.

In February 2026, we introduced Naila Fort, An Oberoi Luxury Residence, Jaipur. Our first luxury residence offering. Opened on 15 February 2026, the exclusive four-bedroom private estate is available only on a full-residence basis and represents a distinctive addition to our portfolio. Owned by Oberoi Hotels Private Limited (OHPL), the property offers guests an intimate and highly personalised luxury experience in one of India's most historic destinations.

Expanding Our Development Pipeline

Our development pipeline continued to grow meaningfully during the year, increasing from 25 projects at the beginning of the fiscal year to 31 projects comprising approximately 2,718 keys by the end of FY 2025-26. This expansion reflects the continued strength of the Oberoi and Trident brands and the confidence of owners and partners in our management capabilities.

Signings during the Year

Management agreements for four new Oberoi hotels:

- The Oberoi Kabini (60 keys)
- The Oberoi Hampi (60 keys)
- The Oberoi Coorg (100 keys)
- The Oberoi Cairo, Egypt (147 keys)

Management agreements for two new Trident hotels:

- Trident Amritsar (150 keys)
- Trident Pavana (150 keys), located near Mumbai

Development Pipeline Overview

As of the end of FY 2025-26, our pipeline comprised 31 projects scheduled for completion through 2030, representing a balanced mix of owned and managed developments.

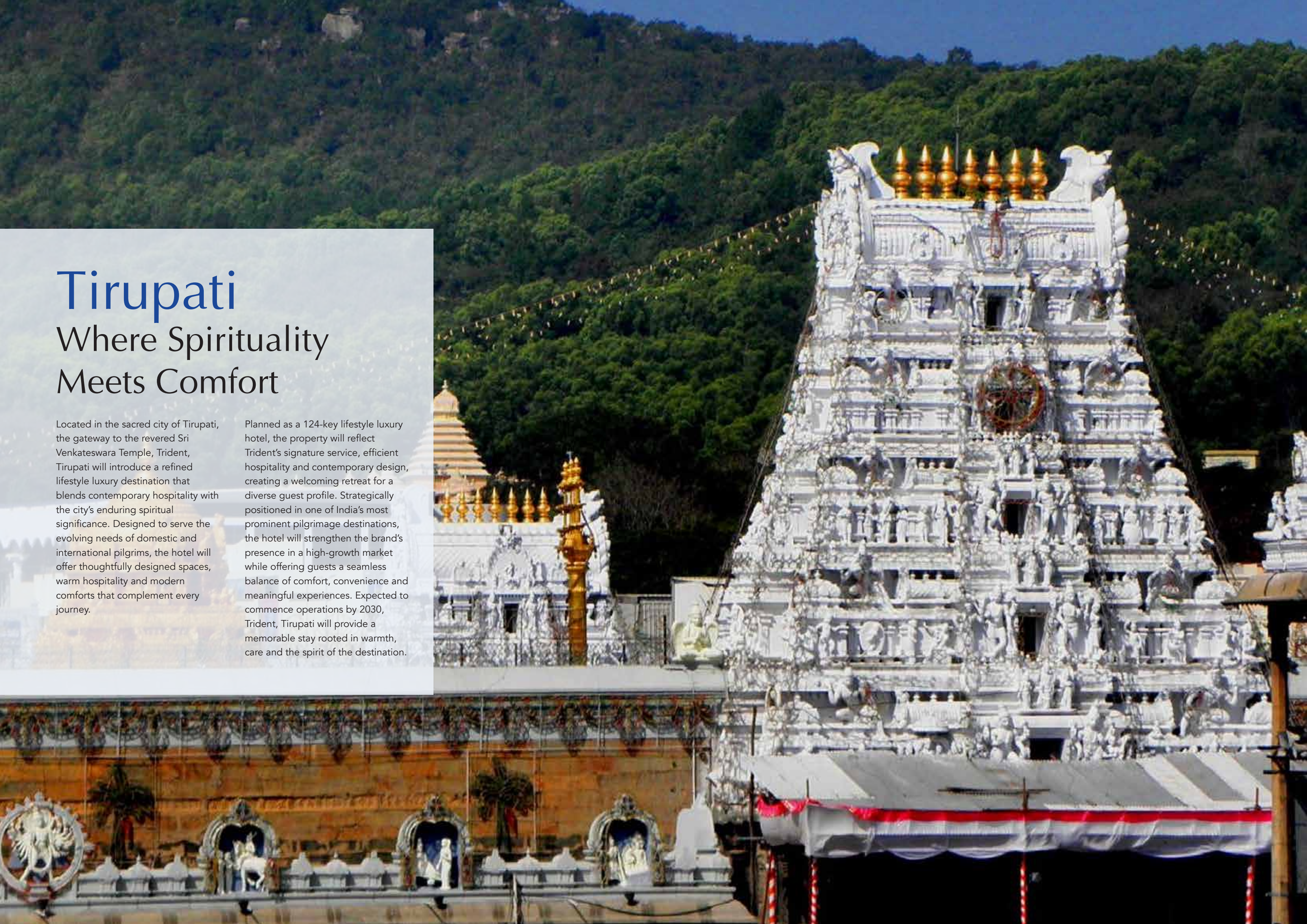
Our owned portfolio pipeline consists of seven projects totalling 825 keys:

- Trident Visakhapatnam, expected in 2027
- The Oberoi Goa, Cavelossim, expected in 2028
- The Oberoi London, a boutique luxury property on a 125-year lease, expected in 2028
- Trident Tirupati, expected in 2029
- The Oberoi Gandikota, expected in 2030
- Oberoi and Trident Hebbal, Bengaluru, expected in 2030

The Hebbal development represents one of our most significant projects to date. Planned as a mixed-use development spanning approximately 1.3 Million square feet, it will include 420 hotel keys across the Oberoi and Trident brands, alongside more than 760,000 square feet of commercial and retail space.

Our managed portfolio pipeline comprises 24 projects totalling 1,893 keys, including 15 Oberoi hotels, 6 Trident hotels, and 3 luxury boats and cruisers. Key upcoming openings include The Oberoi Dahabiyas 1 and 2 in 2026, The Oberoi Sukoonvilas in 2026, and The Oberoi Nile Cruiser in 2027.

As we look ahead, this growing pipeline provides strong visibility for future growth while allowing us to expand thoughtfully into destinations that align with our brands, uphold our standards of luxury hospitality, and create long-term value for all stakeholders.



Tirupati

Where Spirituality Meets Comfort

Located in the sacred city of Tirupati, the gateway to the revered Sri Venkateswara Temple, Trident, Tirupati will introduce a refined lifestyle luxury destination that blends contemporary hospitality with the city's enduring spiritual significance. Designed to serve the evolving needs of domestic and international pilgrims, the hotel will offer thoughtfully designed spaces, warm hospitality and modern comforts that complement every journey.

Planned as a 124-key lifestyle luxury hotel, the property will reflect Trident's signature service, efficient hospitality and contemporary design, creating a welcoming retreat for a diverse guest profile. Strategically positioned in one of India's most prominent pilgrimage destinations, the hotel will strengthen the brand's presence in a high-growth market while offering guests a seamless balance of comfort, convenience and meaningful experiences. Expected to commence operations by 2030, Trident, Tirupati will provide a memorable stay rooted in warmth, care and the spirit of the destination.

Operating Context

Reshaping Landscapes. Expanding Horizons.

India's hospitality sector is witnessing a profound transformation. Rising domestic travel, the return of international visitors and growing demand for premium experiences are reshaping how hospitality is experienced and valued. Drawing on decades of trust, a robust pipeline of new destinations and a commitment to responsible growth, EIH is well positioned to capitalise on the emerging opportunities that are reshaping luxury hospitality.

Domestic Tourism Driving Momentum

Domestic travel is expected to remain the backbone of India's tourism sector, supported by its scale, resilience and growing consumer spending. As global uncertainties continue to influence international travel patterns, demand from within India is sustaining growth across leisure, weddings, MICE, and spiritual tourism. The country's vast domestic traveller base is not only maintaining occupancy levels but also supporting stronger pricing and higher-value experiences.

3-4 Billion
Domestic tourist visits annually

Leisure Travel Accelerates across India

Growing interest in experiential, wellness, nature, and short-break travel is expanding demand beyond traditional destinations, encouraging the development of new leisure circuits across the country. This momentum is being reinforced by significant investments in hospitality and infrastructure, including a rise in leisure-focused hotel openings, expanded regional air connectivity, and faster road networks.

95 airports, heliports and water aerodromes
connected through UDAN in Union Budget 2026-27

Bandhavgarh, Khajuraho, Lakshadweep, Kufri, Gir, Coorg, Rishikesh and several Himalayan and coastal districts
emerging as leisure destinations

New Era of Stay-led Travel

Indian travellers are increasingly opting for shorter, more frequent getaways, prioritising quality experiences over longer vacations. As a result, accommodation has evolved from a functional necessity to a central part of the travel experience, driving higher spending on premium stays, wellness, dining, and curated activities. The trend is further supported by the rise of road trips and short-haul leisure destinations, where travellers maximise their experience while minimising travel time.

≤7 days
Dominant travel duration

Rise of AI-led Travel Discovery

AI is rapidly becoming the primary interface for travel planning in India, transforming how travellers discover, compare, and book trips. As AI adoption grows, travel platforms are integrating personalised recommendations, regional language support, and real-time assistance across the customer journey. This shift is making travel planning faster, more intuitive, and tailored to individual preferences.

80 %+
Indian travellers already use AI tools for itinerary planning and discovery

Rail Travel Gaining Strategic Importance

Rail travel is strengthening its role in India's transportation ecosystem, supported by rising passenger volumes, network modernisation, and investments in high-speed connectivity. Upgraded services and the expansion of premium trains are improving travel quality and making rail an increasingly attractive option for intercity journeys. Combined with growing demand for reliable and cost-effective travel, these developments are positioning rail as a key enabler of domestic mobility and multi-destination tourism.

20 Million+
Rail passengers served daily

~4,000 km
New high-speed rail network planned in Union Budget 2026-27

Brand-led Expansion Driving Growth

India's hospitality sector is set for another year of strong supply growth, with developers and operators continuing to expand branded hotel networks across key markets. Rising signings and scheduled openings reflect sustained confidence in long-term travel demand and the sector's growth outlook. The development pipeline is also broadening accommodation capacity across destinations, helping support future demand from leisure, business, and emerging travel segments.

690
Hotel signings projected for 2026E vs **586** in 2025

200
Hotel openings scheduled for 2026E vs **126** in 2025

E: Estimated

Our Response

EIH is exceptionally well positioned to capitalise on the structural trends reshaping India's hospitality sector. With 30 properties in the pipeline, the restoration of iconic assets that deepen the authenticity sought by today's traveller, and a portfolio of landmark hotels and culinary destinations, we are expanding with purpose and discipline. Our growth is anchored in a belief that scale must strengthen, not dilute, the values and standards that define the Oberoi ethos. As we extend our reach, we continue to deliver the personalised service, timeless elegance, and distinctive experiences that have shaped our reputation for decades. We are not simply participating in India's hospitality growth story; we are helping define its future.

Value Creation Model

Shared Value. Enduring Impact.

Our Resources	How We Use It	The Value We Create: Outputs	Outcomes
Financial Capital* • Debt (including lease liability): Rs. 2,524 **Million** • Equity: Rs. **54,093 Million**	**2 Incredible Brands** • Oberoi Hotels & Resorts • Trident Hotels	**Financial Capital*** • Revenue: Rs. **31,057 Million** • EBITDA: Rs. **11,899 Million** • Profit After Tax: Rs. **6,573 Million**	• Increased shareholder value • Financial stability • Investments towards growth and expansion • Development and transformation strategies
Manufactured Capital# • Hotels: **30** • Cruise: **1**	**The Oberoi Group Mission** • Our guests • Our people • Our distinctiveness • Our shareholders	**Manufactured Capital#** • Hotels in Pipeline: **30**	• Safer workplaces • Unmatched luxury hospitality for our guests
Intellectual Capital • **Several** Digital Initiatives Rolled Out		**Intellectual Capital^** • Guest Net Promoter Score (NPS): **84.85%**	• Improved customer satisfaction • Brand prominence • More efficient operations
Human Capital • Training Programmes Conducted for Employees: **30,506**	**Our Other Businesses** • Oberoi Flight Services • Oberoi Contact Centre • Avis India • EIH Aviation	**Human Capital#** • Female Employees (Owned and Managed): **25.63%**	• Loyal and engaged employees • Exceptional services for guests
Social & Relationship Capital^ • CSR expenditure: Rs. **143.30 Million**		**Social & Relationship Capital^** • Input material directly sourced from within India for Indian hotels: **95.94%**	• Improved relationships with key stakeholders • Long-term sustainability
Natural Capital^ • Renewable Energy Consumed: **39,326 GJ**		**Natural Capital^** • Waste Recovered: **3,446.30 MT**	• Strides towards resource conservation • Ecological restoration

*consolidated #Owned and Managed ^including subsidiary

Stakeholder Engagement

Meaningful Engagement. Lasting Relationships.

We believe that the organisations and individuals connected to our journey deserve more than performance updates; they deserve authentic partnership. By understanding what drives them, acknowledging what challenges them and aligning our growth with theirs, we create relationships that go well beyond statutory obligations and endure well beyond any single year.

Stakeholder Engagement Framework

Stakeholder Mapping

We identify individuals, groups, and institutions that influence, or are influenced by, our business operations and strategic initiatives.

Stakeholder Prioritisation

Stakeholders are prioritised based on:

- Influence on operational continuity and growth
- Ability to impact strategic decision-making
- Direct and indirect business dependencies
- Financial and non-financial implications arising from our operations

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

Stakeholder	Purpose of Engagement		How we Engage		Frequency of Engagement
Investors and Shareholders	Compliance with laws and regulatory requirements Return on investment/dividend Timely interest and debt repayment	Socially/environmentally responsible investment Speedy redressal of grievances Communicate financial and non-financial targets/goals, strategy and progress	Annual General Meeting Annual Report Dedicated portal for investors' grievances	A separate division specifically dedicated to serving investors Investor presentation and investor calls	A Q N
Guests	Service quality Differentiation and product relevance Digitally enhanced positive experiences Safety and privacy	Ethical business practices Environmental impact Attention to detail	Direct feedback from guests Loyalty programme Real-time social media engagement	Market research Feedback through surveys Ads and marketing campaigns	C N
Employees	Respect and dignity Non-discrimination and fair treatment Talent management, learning and skill development Career planning and growth Employee satisfaction Work-life balance Positive work environment	Health and safety Grievance redressal Soliciting feedback and suggestions Ethical behaviour/statutory compliance Enhancing service delivery Gather valuable insight into guests' experiences	Appraisal Monthly newsletters HR online surveys Emails Town hall/open-house meetings	Health, Safety and Environment (HSE) Policy communication Portal/intranet Family get-togethers Training and workshops	C H N
Value Chain Partners	Fairness and transparency in the contractual process Competence development of supply chain partners Security in the workplace Timely payment and honouring commitments	Long-term association Create a win-win situation Clarity in terms and conditions Operational and resource efficiencies Ensuring ethical business conduct Collaborate to create positive environmental and social impact	Supplier meets In-person meetings Operational reviews Contracts and agreements		C N
Local Communities and NGOs	Positive, social and economic contribution Long-term support Climate change and other environmental issues Protection and promotion of human rights		Community engagement and local community meetings Minimisation of environmental footprint		C N
Government and Regulatory Authorities	Compliance and taxes Timely responses to queries Anti-corruption	Disaster and relief management Policy and advocacy Forging meaningful relationships	Continued engagement and representation Quarterly and annual compliance reports Representation through trade bodies		N

Materiality

Understanding Expectations. Aligning Priorities.

Our materiality assessment has been an exercise in listening at scale. With inputs from over 900 internal and external stakeholders, we identified the themes most consequential to EIH's long-term performance and aligned our strategic priorities accordingly.

Environment

Description	SDGs Impacted
Energy and Emissions We are committed to minimising the environmental impact of our operations through energy efficiency initiatives and carbon emission reduction strategies.	7 Affordable and Clean Energy; 12 Responsible Consumption and Production; 13 Climate Action
Water Management We recognise the importance of responsible water stewardship and promote efficient water usage across all operational activities.	6 Clean Water and Sanitation; 12 Responsible Consumption and Production
Climate Change We actively address climate-related risks and opportunities by implementing initiatives that support climate resilience and mitigation efforts.	9 Industry, Innovation and Infrastructure; 11 Sustainable Cities and Communities; 12 Responsible Consumption and Production; 13 Climate Action
Waste Management We adopt sustainable waste management practices by integrating responsible processes and technologies across our properties and operations.	11 Sustainable Cities and Communities; 12 Responsible Consumption and Production
Impact on Biodiversity and Nearby Communities We prioritise environmental compliance and sustainable practices that help protect biodiversity and support the well-being of surrounding communities.	11 Sustainable Cities and Communities; 14 Life Below Water; 15 Life On Land

Social

Description	SDGs Impacted
Customer Satisfaction We are committed to delivering exceptional service experiences that enhance customer satisfaction and reflect our dedication to operational excellence.	8 Decent Work and Economic Growth; 9 Industry, Innovation and Infrastructure
Employee Engagement and Development We value our employees as key contributors to our success and invest in their professional growth, engagement, and well-being to deliver outstanding guest experiences.	8 Decent Work and Economic Growth; 10 Reduced Inequalities
Employee and Customer Health and Safety We prioritise the health, safety, and well-being of employees and customers by maintaining secure environments and implementing robust safety practices.	3 Good Health and Well-Being; 8 Decent Work and Economic Growth
Food Quality and Safety We uphold high food quality and safety standards through responsible sourcing, strict compliance measures, and regular food safety assessments	3 Good Health and Well-Being; 10 Reduced Inequalities
Community Relations We foster positive relationships with local communities by supporting inclusive development, livelihoods, and access to essential resources.	10 Reduced Inequalities; 11 Sustainable Cities and Communities
Supply Chain Management We collaborate closely with supply chain partners to promote ethical practices, sustainability initiatives, and adherence to responsible business standards.	5 Gender Equality; 9 Industry, Innovation and Infrastructure; 10 Reduced Inequalities

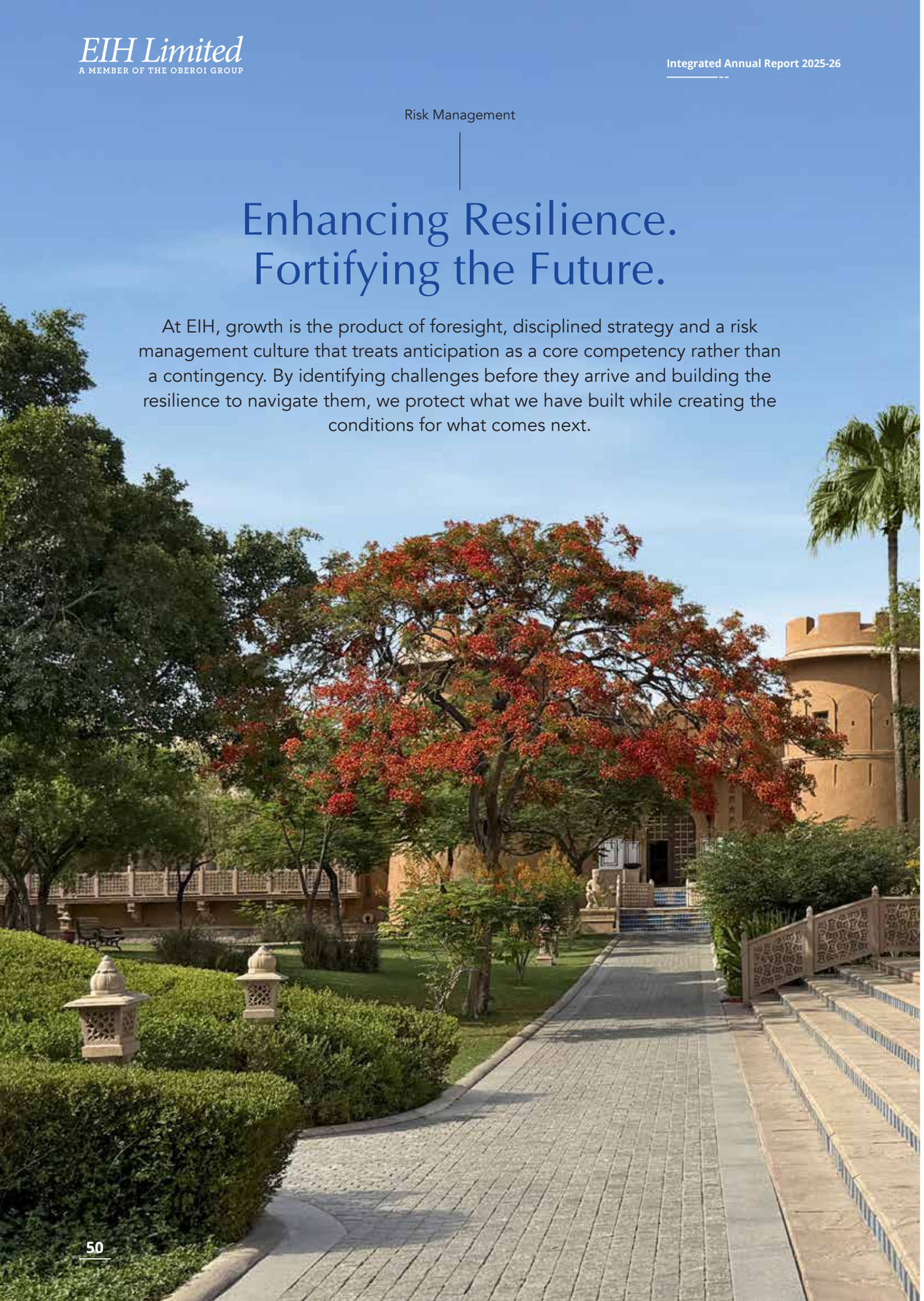
Governance

Description	SDGs Impacted
Corporate Governance We uphold strong corporate governance practices that reinforce ethical conduct, accountability, and responsible decision-making across the organization.	8 Decent Work and Economic Growth; 16 Peace, Justice and Strong Institutions; 17 Partnerships for the Goals
Data Privacy and Cyber Security We are committed to safeguarding customer data through robust privacy protection measures and effective cybersecurity practices.	9 Industry, Innovation and Infrastructure
Risk and Crisis Management We strengthen organizational resilience through proactive risk and crisis management approaches, including the mitigation of climate-related and operational risks.	8 Decent Work and Economic Growth

Risk Management

Enhancing Resilience. Fortifying the Future.

At EIH, growth is the product of foresight, disciplined strategy and a risk management culture that treats anticipation as a core competency rather than a contingency. By identifying challenges before they arrive and building the resilience to navigate them, we protect what we have built while creating the conditions for what comes next.



Sustainability and Climate Risk

At EIH Limited, we recognise that climate action is both an operational priority and a key factor in building long term resilience. Through proactive initiatives, we aim to minimise environmental impact, address climate related risks, and uphold our sustainability commitments.

Governance

Board Oversight

Strong corporate governance is central to our climate risk management approach. The Risk Management Committee (RMC) at the Board level reviews and assesses key business risks, including those linked to climate change. The Board also oversees ESG and climate related matters, offering strategic direction to strengthen risk management practices across the organisation.

Management Oversight

Our Management Committee is responsible for implementing all climate related initiatives. Dedicated Green Teams across departments focus on energy conservation, environmental stewardship, and sustainable operational practices. Their efforts include integrating energy efficient technologies and resource saving measures across hotel operations, helping reduce environmental impact while supporting community wellbeing.

Strategy

Effective risk management is essential to sustaining operational excellence and achieving long term strategic goals. As part of our risk identification and monitoring framework, we assess climate-related risks and opportunities across our business. This process enables us to evaluate our hotels' exposure to both physical and transition climate risks using a structured and comprehensive approach.

Climate Risk Identification Process

We conduct detailed climate risk assessments using recognised climate scenarios aligned with IPCC and IEA frameworks to evaluate potential impacts on our business and sustainability performance. These scenarios help us anticipate climate shifts and evolving transition pathways across different time horizons. By analysing a range of possible outcomes, from optimistic to more challenging scenarios, we strengthen resilience planning and ensure our strategies remain robust and future ready. Assessments are guided by TCFD (Task Force on Climate-related Financial Disclosures) recommendations, supporting informed decision making and long-term sustainable growth.

Scenarios for Physical Risks

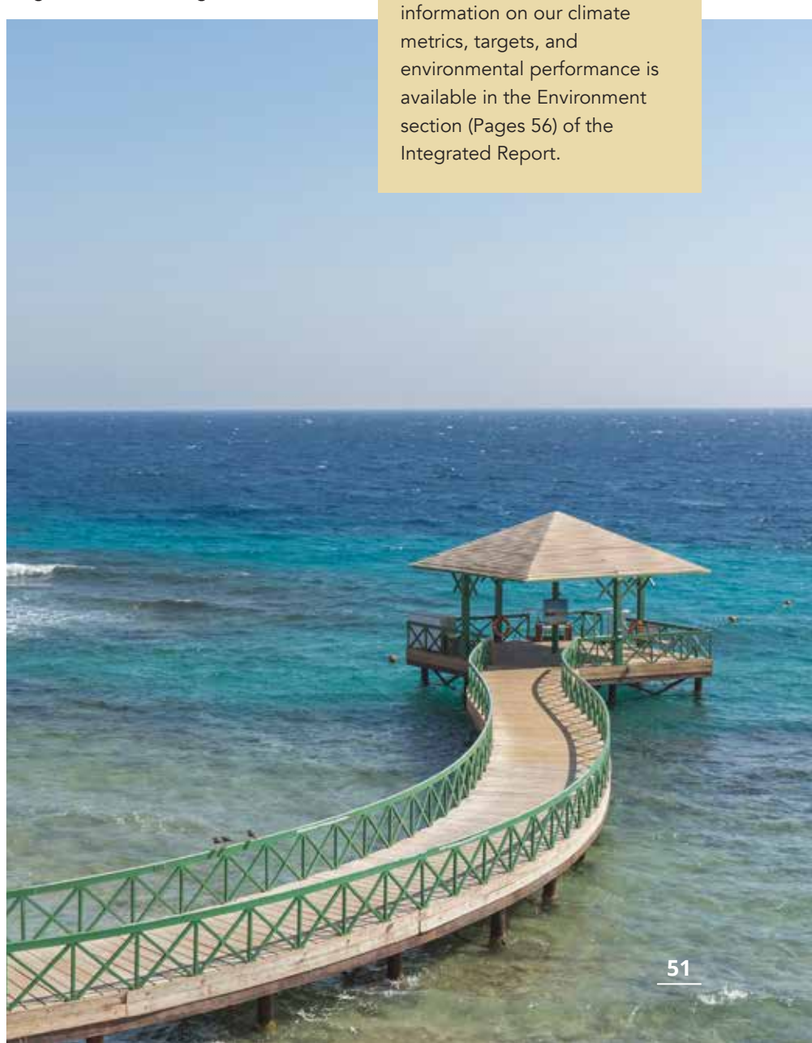
- IPCC's Representative Concentration Pathway (RCP) 2.6
- IPCC's Representative Concentration Pathway (RCP) 8.5

Scenarios for Transition Risks

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

Metrics and Targets

We have established key performance indicators (KPIs) and measurable targets to monitor our progress in managing climate-related risks and advancing climate-related opportunities. Detailed information on our climate metrics, targets, and environmental performance is available in the Environment section (Pages 56) of the Integrated Report.



Risk Management

Key risks are evaluated using three primary criteria: frequency, potential impact, and the effectiveness of mitigation measures. This comprehensive assessment framework includes climate related risks, covering both physical and transition risks, along with associated opportunities. To support informed decision making, risk evaluations consider mitigation measures alongside potential impacts. In line with our sustainability focused risk framework, the Risk Management Committee (RMC) collaborates closely with the Chief Financial Officer in overseeing this process. Final approval of identified risks rests with the Board of Directors.

During FY 2023-24, a detailed review of climate related risks and opportunities was undertaken, with updates incorporated into the assessment process to align with FY 2024-25 and FY 2025–26 priorities. The exercise began with a thorough review of existing climate related risks, followed by benchmarking against industry peers and alignment with the TCFD framework.

Potential risks and opportunities identified through this process were assessed using the Company's established risk classification methodology. Each risk was evaluated based on likelihood and potential impact to determine the most material issues within our portfolio, along with suitable timelines for mitigation and response.

Strategy

We have established key performance indicators (KPIs) and measurable objectives to monitor progress in addressing climate related risks and capturing emerging opportunities. Additional details on metrics and targets are provided in the Environment section of the Integrated Report on pages 56.

Climate-related Risks

Physical Risks

We have evaluated the potential impacts of climate related physical risks, including heavy rainfall and flooding, water stress, extreme weather conditions, and rising sea levels. These risks may disrupt operations, damage infrastructure and assets, affect supply chain continuity, and lead to increased operational and maintenance costs. Through ongoing risk assessments and resilience planning, we aim to strengthen preparedness and minimise the potential impact of such climate related events on our business operations.

Climate Risk	Risk Category	Impact	Timeframe	Magnitude
Heavy precipitation & flooding	Acute Risk	Increased frequency of severe rainfall and coastal flooding may disrupt hotel operations, reduce travel demand, damage infrastructure, and lead to temporary property closures. Coastal locations are particularly vulnerable to storm-related flooding events.	Short term	Medium
Extreme heat	Chronic Risk	Prolonged and more intense heatwaves could increase operational costs due to higher cooling demands, impact employee productivity and wellbeing, and raise health and safety concerns for staff and guests.	Medium term	High
Water scarcity	Chronic Risk	Reduced rainfall, changing precipitation patterns, and higher evaporation rates may contribute to water stress, limiting water availability for hotel operations and increasing utility and resource management costs.	Short term	Medium
Rising sea levels	Chronic Risk	Sea level rise and coastal erosion may threaten coastal assets through flooding, infrastructure degradation, equipment corrosion, and freshwater contamination, potentially affecting the long-term sustainability of coastal properties.	Long term	Low

Transition Risks

Transition risks relate to the potential challenges, evolving regulations, and financial implications associated with the global transition towards a low carbon economy. These risks may arise from changes in policy frameworks, market expectations, technological advancements, and stakeholder preferences, which could impact business operations, investment priorities, and overall cost structures. We continuously monitor these developments to strengthen resilience, support sustainable growth, and align our strategies with emerging climate and sustainability goals.

Climate Risk	Risk Category	Impact	Timeframe	Magnitude
Technology	Transition Risk	Transitioning to low-carbon operations may require significant investments in energy-efficient technologies, renewable energy systems, and infrastructure upgrades. Delays in adoption could increase operational costs and expose the business to asset obsolescence risks.	Medium term	Medium
Changing regulatory landscape	Transition Risk	Evolving climate-related regulations, including energy efficiency standards, emissions requirements, and building codes, may increase compliance costs and require continuous monitoring and adaptation across operations and development activities.	Medium term	Medium
Market	Transition Risk	Increasing customer and corporate demand for sustainable hospitality services may require stronger sustainability practices, certifications, and environmentally responsible offerings to remain competitive and meet stakeholder expectations.	Short term	Medium
Reputation	Transition Risk	Heightened public and stakeholder focus on climate responsibility may expose the business to reputational risks if sustainability expectations are not met, potentially affecting customer trust, investor confidence, and brand perception.	Short term	Low

0-2 years
Short term

2-5 years
Medium term

>5 years
Long term

Wadi Safar

A Desert Sanctuary of Refined Luxury

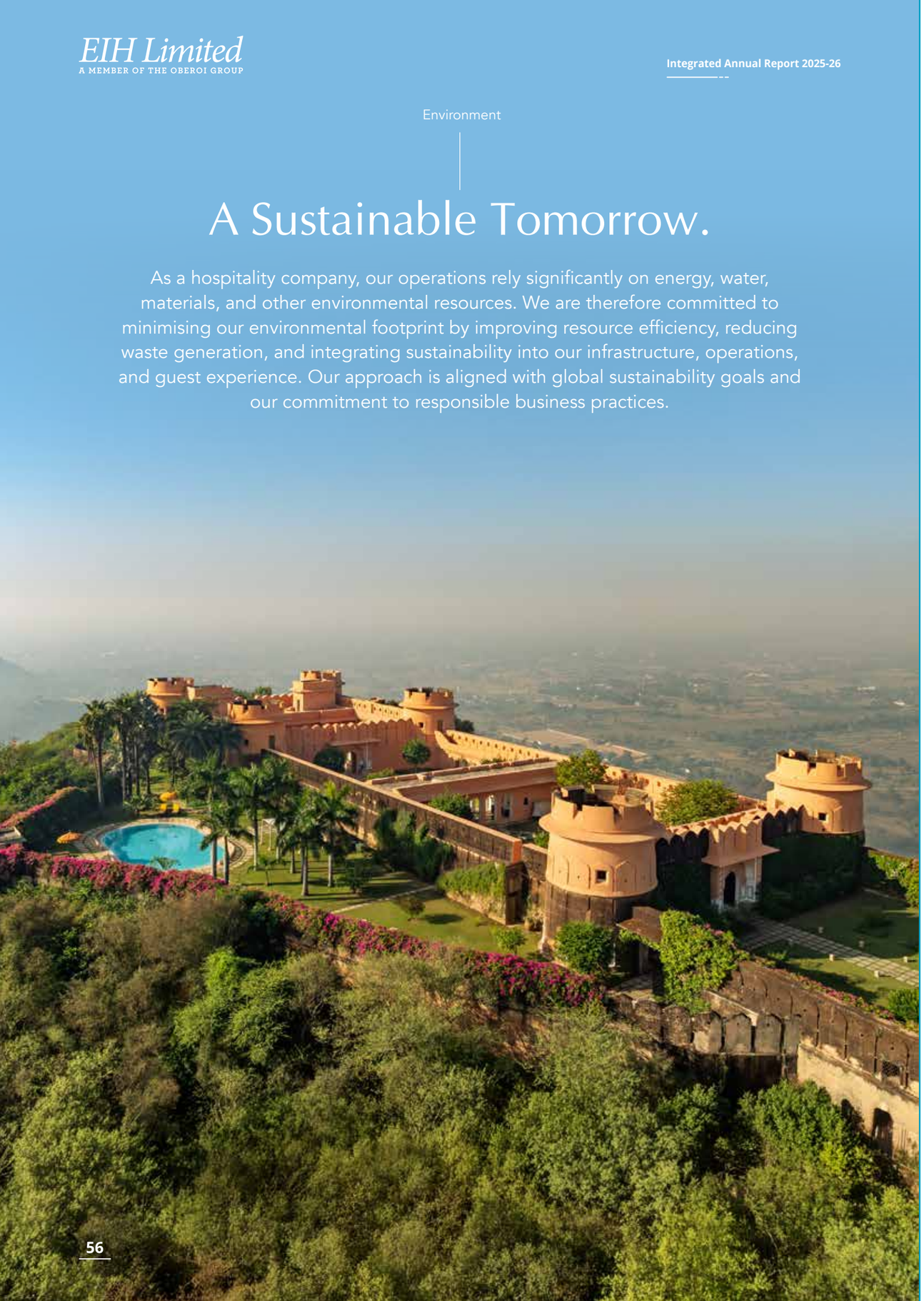
Amid the sweeping landscapes of Wadi Safar near Diriyah, where the timeless beauty of the Arabian desert meets a rich cultural legacy, a distinctive new retreat is taking shape. The Oberoi Sukoonvilas, Wadi Safar in Saudi Arabia is envisioned to offer guests an experience defined by space, serenity and understated elegance.

Overlooking the Royal Equestrian & Polo Club and the Greg Norman Championship Golf Course, the resort will feature a collection of private villas, thoughtfully designed to provide comfort, seclusion and a deep connection to the surroundings. Inspired by the Middle East region's heritage and natural beauty, every aspect of the experience will reflect the warmth and hospitality for which The Oberoi Group is renowned. As our presence in the Middle East continues to grow, Wadi Safar will carry the spirit of Oberoi hospitality to one of the region's most sought-after destinations.

Environment

A Sustainable Tomorrow.

As a hospitality company, our operations rely significantly on energy, water, materials, and other environmental resources. We are therefore committed to minimising our environmental footprint by improving resource efficiency, reducing waste generation, and integrating sustainability into our infrastructure, operations, and guest experience. Our approach is aligned with global sustainability goals and our commitment to responsible business practices.



Building Climate Resilience through Data-driven Risk Assessment

As climate-related risks become increasingly material to the hospitality sector, we undertook a comprehensive climate risk assessment aligned with the TCFD framework. The assessment evaluated the potential impacts of acute and chronic physical risks, including extreme heat, floods, cyclones, sea level rise and water scarcity, alongside transition risks arising from evolving regulations, technology, markets and stakeholder expectations. Through scenario-based analysis and asset-level modelling, the study quantified potential impacts on occupancy, revenue and operating costs, enabling us to strengthen risk-informed decision-making and resilience planning.

Key Outcomes

- Quantified the financial implications of key climate risks across the hotel portfolio under multiple climate scenarios.
- Identified the most climate-sensitive assets based on location, business model and exposure to physical hazards.
- Prioritised climate risks using a structured likelihood and severity matrix to support focused mitigation efforts.
- Developed asset-level adaptation strategies covering energy efficiency, flood resilience, water stewardship and infrastructure upgrades.
- Strengthened climate-informed capital allocation, business continuity planning and long-term resilience.
- Enhanced preparedness for evolving disclosure requirements and stakeholder expectations, including TCFD-aligned reporting.

Elimination of Single-Use Plastics

We continue to reduce our dependence on single-use plastics by introducing reusable, recyclable, and environmentally responsible alternatives across guest-facing and operational functions.

Key initiatives

- Reusable cloth bags for laundry, shoes, and slippers
- Recyclable wooden and aluminium packaging for personal care amenities
- Corn-starch based shower caps
- Recycled paper stationery and reusable stationery holders
- Paper and metallic packaging components
- Wooden stirrers and other non-plastic guest-use items
- Sustainable packaging solutions such as cane laundry baskets, woven cufflinks, and paper suit covers

To further reduce plastic waste, we have transitioned to wall-mounted bath amenity dispensers at Trident hotels and reusable aluminium amenity containers at Oberoi hotels. We have also replaced single-use plastic water bottles with reusable glass bottles filled through in-house bottling facilities.

Circular Resource Management and Recycling

We are committed to adopting circular economy principles by maximizing reuse, recycling, and responsible waste disposal across our operations.

Key initiatives

- Recycling used guest soaps through the Soap for Hope programme in partnership with Diversey
- Converting discarded soap into sanitised bars for distribution to communities
- Installing Organic Waste Converters across our hotels in India to process wet kitchen waste
- Utilising the compost generated from organic waste treatment in hotel gardens
- Managing waste at international hotels in accordance with local environmental regulations

Our approach is guided by the principles of **Reduce, Reuse and Recycle (3R)**, enabling us to minimise waste generation while advancing resource circularity across our operations.

Reduce

We continuously work to reduce waste at source through responsible operational practices. Our initiatives include replacing single-use plastics with sustainable alternatives such as cloth laundry bags, biodegradable garbage bags, glass water bottles and paper cups. We have also adopted garbage incinerators to reduce waste volumes and implemented paperless check-in and check-out processes, helping lower paper consumption while improving operational efficiency.

Reuse

We maximise the reuse of materials wherever feasible. Printed stationery is repurposed into notepads, and internal communication materials after appropriate screening, while the reverse side of used paper is utilised for internal printing, extending the life of paper resources.

Recycle

We have established robust recycling practices across our properties through systematic waste segregation and responsible disposal. Organic waste is composted in dedicated pits within our hotel gardens, while wet waste is refrigerated to delay spoilage before being diverted for animal feed. Dry waste, including paper, plastic and aluminium, is channelled to authorised recycling partners. Electronic waste is collected and disposed of through certified recyclers, while hazardous waste, including used batteries and generator oil, is handled in accordance with applicable regulatory requirements. In addition, several of our hotels have installed in-house glass water bottling plants, significantly reducing the consumption of single-use plastic bottles.

In addition, we promote sustainable landscaping through herb gardens that are maintained using organic manure and without the use of chemical nutrients.

Zero

Waste to Landfill by 2030

Waste recycled (MT)*

FY 2025-26	**2,456.70**
FY 2024-25	1,236.60

Waste disposed (MT)*

FY 2025-26	**838.5**
FY 2024-25	461.4

Waste reused (MT)*

FY 2025-26	**327.70**
FY 2024-25	345.2

Sustainable Food Practices

We have implemented measures to maximise the efficient use of food resources across our hotels. Organic waste converters segregate wet and dry food waste at source, enabling effective waste management. A significant portion of the organic waste is composted through mechanical composting units or traditional compost pits, producing nutrient-rich compost for horticultural use. The remaining waste is responsibly handled by authorised vendors, who channel it to municipal corporations for recycling or environmentally appropriate disposal.

Water Stewardship and Conservation

Water conservation remains a critical component of our environmental management framework. We continuously invest in technologies and systems that improve water efficiency and support responsible water use.

Key initiatives

- Installation of advanced Sewage Treatment Plants (STPs) to recycle treated water for flushing, irrigation, and HVAC operations
- Deployment of rainwater harvesting systems to support groundwater recharge
- Adoption of eco-washers and eco-washer WC seat covers as water-efficient alternatives
- Installation of flow optimisers on taps and showerheads to reduce water consumption without affecting guest comfort

100%

Implementation of recycling and Zero Liquid Discharge (ZLD) systems at multiple hotels

Water Consumption (KL)*

FY 2025-26	**10,08,549**
FY 2024-25	10,34,787

Water Discharged (KL)*

FY 2025-26	**1,73,932**
FY 2024-25	2,11,489

Water Intensity#

KL/Rs. Crores

FY 2025-26	**288**
FY 2024-25	314

* Including Subsidiaries
\# Standalone

Energy Efficiency and Emissions Management

Improving energy efficiency is central to our efforts to reduce operational emissions and strengthen environmental performance. We are progressively transitioning from fossil fuel-based thermal systems to electrically heated systems, which offer greater efficiency and lower environmental impact. We aim to complete this electrification across our hotel portfolio by 2030.

Energy Efficiency

- Deployment of energy-efficient technologies across properties, including replacement of conventional lighting with LED fixtures, installation of energy-efficient pumps, EC (Electronically Commutated) fans, heat pumps, high-efficiency chillers, freezers, plate heat exchangers, water flow optimisers, and upgrades to solar water heating systems.
- Modernisation of kitchen and laundry operations through the replacement of steam-based equipment with energy-efficient electrically heated machines, alongside the deployment of advanced kitchen and laundry technologies.
- Upgradation of major plant and machinery, including elevators, chillers, boilers, ventilation systems, variable frequency drives (VFDs), energy-miser actuator valves, power quality improvement systems, and condensate water automation with temperature sensor controllers.
- Optimisation of resource utilisation through initiatives such as the reuse of condensed steam for swimming pool heating, reducing both fuel and water consumption.
- Use of adaptive control systems that optimise the operation of plant and equipment based on occupancy levels and ambient weather conditions to maximise energy efficiency.
- Continuous monitoring, preventive maintenance, and operational optimisation to ensure plant and machinery operate at peak efficiency while reducing overall energy intensity.

Emissions Reduction

- Restored wooden flooring across guest rooms through refurbishment, eliminating the need for resource-intensive replacements.
- Implemented the Bona Wood Floor Renovation Program to extend the life of existing flooring and promote circular resource use.
- Avoided approximately 17,855 kg of CO_2 emissions through the refurbishment initiative.
- Reduced energy consumption by approximately 1,98,232 kWh by avoiding replacement of wooden flooring.
- Achieved validated environmental savings through certifications issued by Westwood Floorings LLP, the Country Distributor for Bona, and endorsed by its CEO.
- Reinforced the Company's commitment to circularity by extending asset life, reducing embodied carbon, conserving resources, and maintaining premium quality standards.

Renewable Energy (GJ)*

FY 2025-26	**39,326**
FY 2024-25	38,636

Non-renewable Energy (GJ)*

FY 2025-26	**4,76,639**
FY 2024-25	4,58,811

Scope 1 Emissions (tCO_2e)*

FY 2025-26	**21,014.20**
FY 2024-25	25,397.0

Scope 2 Emissions (tCO_2e)*

FY 2025-26	**50,731.9**
FY 2024-25	50,972.0

Scope 1 & 2 Emissions Intensity
(tCO_2e/Rs. Crore revenue from operations)#

FY 2025-26	**22.4**
FY 2024-25	25

Scope 3 Emissions (tCO_2e)

Purchased Goods and Services & Capital Goods#

FY 2025-26	**76,735**
FY 2024-25	55,837

Fuel and Energy#

FY 2025-26	**27,142**
FY 2024-25	26,517

Waste Generated#

FY 2025-26	**564**
FY 2024-25	244

Business Travel#

FY 2025-26	**1,280**
FY 2024-25	806

Employee Commute#

FY 2025-26	**4,897**
FY 2024-25	4,701

Total Scope 3 Emissions#

FY 2025-26	**110,619**
FY 2024-25	88,105

We have also implemented the Clax Advanced Laundry Programme, which significantly reduces resource consumption while improving operational efficiency. The programme has enabled:

35%
Reduction in water consumption

40%
Reduction in steam consumption

15%
Reduction in electricity consumption

35%
Reduction in effluent generation

30%
Extension in linen life

100%
Biodegradable cleaning chemicals used under the programme

Note: Including subsidiaries

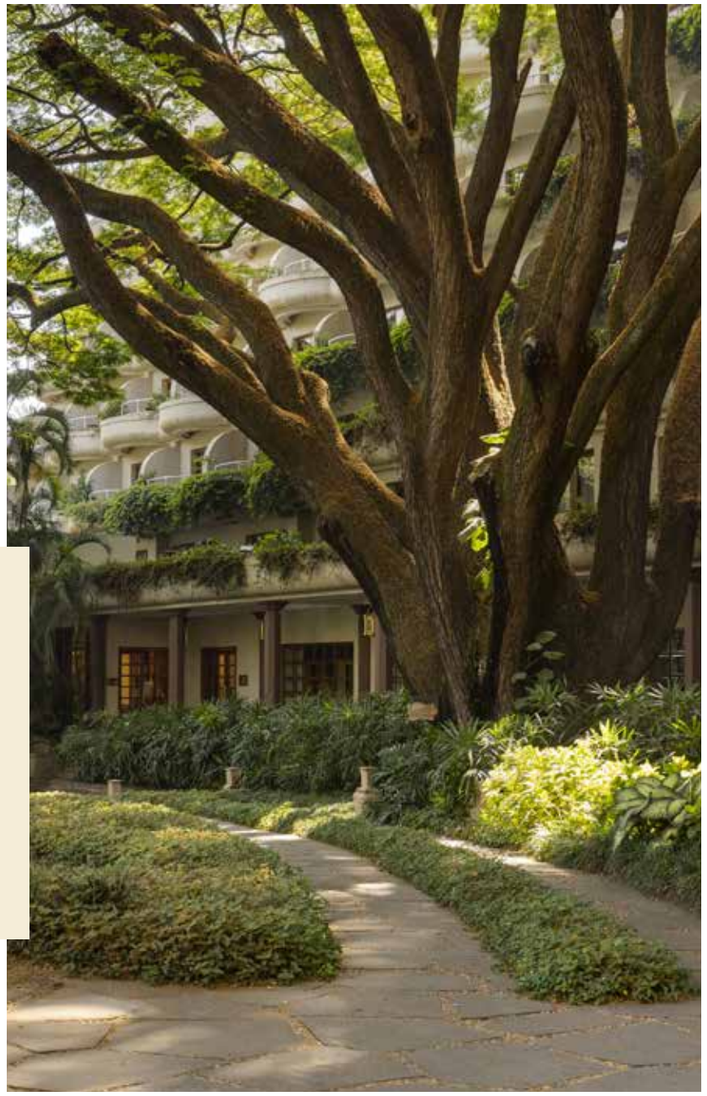
Renewable Energy Transition

We continue to expand the use of renewable energy across our operations as part of our long-term decarbonisation strategy.

Key initiatives

- In-house solar power installations at multiple hotel properties
- Procurement of solar, wind, and hydroelectric power from external renewable energy sources
- Evaluation of renewable energy opportunities for international hotels and upcoming developments

During FY 2025-26, our hotels in India derived **~20%** of their electricity requirements from renewable energy sources.



Long-term Targets

50%
Renewable electricity consumption by 2030

100%
Renewable electricity consumption by 2050

Several properties already achieve significant offsets of electricity-related emissions through solar, wind, and hydroelectric energy sourcing.

Biodiversity

We recognise biodiversity as fundamental to ecosystem health, community well-being and the long-term resilience of its operations. The Company remains committed to conserving biodiversity through sustainable practices and responsible environmental stewardship across its hotels and business locations.

To better understand and manage biodiversity-related risks, we have undertaken a comprehensive biodiversity risk assessment across our domestic and international properties. The assessment utilised globally recognised tools, including the WWF Biodiversity Risk Filter, Integrated Biodiversity Assessment Tool (IBAT) and RepRisk, to evaluate biodiversity dependencies, impacts and location-specific risks.

The findings from the assessment inform our biodiversity management approach, enabling the development of targeted, location-specific strategies to avoid, minimise and mitigate biodiversity-related impacts. Mitigation measures focus on reducing environmental footprints, supporting the conservation and restoration of surrounding ecosystems, engaging with relevant stakeholders and promoting transparent reporting of progress wherever appropriate.

Supporting Sustainable Mobility

As part of our commitment to low-carbon transportation, all our hotels in India are equipped with DC fast-charging electric vehicle (EV) charging stations that are available for guests, employees, and the public. We also intend to progressively transition our fleet from conventional fuel-based vehicles to electric vehicles, supporting the broader shift toward cleaner mobility solutions.

Going Forward

We remain committed to integrating environmental considerations into every aspect of our operations. Through focused efforts in resource conservation, waste reduction, renewable energy adoption, water stewardship, and energy efficiency, we continue to strengthen our environmental performance while creating sustainable value for our stakeholders and contributing to a more resilient and responsible hospitality sector.

Social: Employees

The People behind Luxury

Everything we deliver to our guests begins with how we treat our people. Through meaningful investment in training, safety, inclusivity and community wellbeing, we work to build an organisation where growth is accessible to all—and where our responsibility extends well beyond our properties.

Culture

At EIH Limited, our people are central to our success. We are committed to creating an environment where employees feel valued, supported, and empowered to realise their full potential. By fostering a culture of learning, collaboration, and opportunity, we enable our workforce to grow both professionally and personally.

Employee well-being is a fundamental aspect of our people strategy. During the year, we continued to invest in initiatives that encourage physical fitness, mental wellness, and overall health, including a variety of sports and wellness programmes. We also recognise that flexibility is essential to sustaining employee engagement and productivity. To support diverse needs and lifestyles, we provide adequate staffing levels, and part-time employment options.

Understanding that employees perform best when supported both at work and at home, we offer a range of family-friendly benefits. These include infant and childcare facilities, paid parental leave for primary and non-primary caregivers, and additional paid family and care leave beyond parental entitlements. Through these measures, we strive to build an inclusive workplace where employees can successfully balance their professional responsibilities with their personal and family commitments.

Total Employees*

FY 2025-26	**8,723**
FY 2024-25	8,483

1,010

Permanent employees part of association or union

*Owned and Managed including Subsidiary

Diversity and Inclusion

An inclusive and diverse workforce is integral to our long-term success and organisational resilience. We are committed to building a workplace that encourages different perspectives, experiences, and backgrounds, recognising that diversity fosters creativity, strengthens decision-making, and enhances employee engagement. Our commitment to inclusion is embedded across our policies, processes, and everyday interactions. We strive to create a workplace where all employees feel welcomed, respected, and empowered to be their authentic selves. By fostering an environment built on fairness, mutual respect, and belonging, we enable our people to thrive and perform at their best.

Equal opportunity remains a cornerstone of our employment practices. Decisions relating to recruitment, career progression, learning and development, rewards, and mobility are guided by merit, capability, and potential. We are dedicated to eliminating barriers and ensuring that individuals are treated with dignity and respect, irrespective of gender, age, caste, ethnicity, religion, disability, or any other personal characteristic.

As we continue to strengthen our culture of inclusion, our focus remains on creating equitable opportunities and ensuring that every individual feels valued, supported, and empowered to contribute meaningfully to our shared success.

Female Employees*

FY 2025-26	**2,236**
FY 2024-25	2,072

* Owned and Managed excluding TPC employees

Building an Accessible Workplace

Creating an accessible and inclusive workplace is a key aspect of our commitment to diversity and equal opportunity. At EIH Limited, we strive to ensure that employees of all abilities can participate fully and thrive in a work environment that respects their individuality, promotes independence, and supports their professional growth.

Our facilities are designed to be accessible to employees with disabilities, and we regularly assess and enhance infrastructure to remove barriers and improve ease of access. Beyond physical accessibility, we focus on building awareness and fostering an inclusive culture through sensitisation programmes conducted in partnership with specialised agencies and non-governmental organisations.

We also extend these principles across our international hotel properties, where infrastructure and workplace practices are designed to support the needs of employees with disabilities. Through these efforts, we aim to create an environment where every individual feels welcomed, valued, and empowered to contribute their talents and capabilities.

Human Rights

EIH Limited is committed to conducting business with transparency, integrity, and a strong respect for human rights across its entire value chain. Our publicly available Human Rights Policy reflects our commitment to internationally recognised human rights standards and reinforces our responsibility to ensure that our operations do not adversely impact the rights of employees, guests, suppliers, contractors, or local communities.

To strengthen our approach, we undertook a benchmarking exercise to identify leading industry practices in human rights management, governance, and assessment. Based on the insights gained, we established a comprehensive Human Rights Framework comprising four key pillars:

- Governance Structure
- Risk Assessment Framework
- Mitigation and Remediation Plan
- Communication and Stakeholder Engagement Strategy

This framework integrates human rights considerations into day-to-day operations and supports effective stakeholder engagement across the organisation.

We also conducted a desk-based assessment to identify salient human rights risks relevant to our business.

The key issues identified included:

- Sexual harassment
- Working hours
- Fair remuneration
- Discrimination
- Child labour and forced labour
- Freedom of association

In response, we implemented targeted mitigation measures and initiatives during the year, including regular human rights awareness and training programmes, as well as workforce planning measures to support employee wellbeing and work-life balance.

These efforts have contributed to a significant improvement in our voluntary attrition rate, positioning it among the strongest in the industry. Going forward, we remain committed to fostering a culture of dignity, inclusion, and respect, while continuously strengthening our systems to identify, prevent, and address potential human rights risks across our operations.

Training and Development

Investing in the growth and development of our people is central to building a future-ready organisation. At EIH Limited, we are committed to equipping our employees with the knowledge, skills, and capabilities needed to excel in a dynamic business environment and take on leadership responsibilities of the future.

Our training portfolio encompasses a wide range of topics, including health and safety, functional and technical skills, behavioural competencies, and experiential outdoor learning programmes designed to encourage collaboration and personal growth.

Alongside formal learning initiatives, we place significant emphasis on employee engagement and continuous communication. Regular town hall sessions provide a platform to connect with employees across locations, celebrate achievements, recognise contributions, and share updates on business priorities, progress, and future goals. Through these initiatives, we foster a culture of continuous learning, open dialogue, and professional excellence, thus enabling our people to realise their full potential while contributing to the organisation's long-term success.

96%*

Employees trained in skill enhancement across hotels

70%*

Employees received training on health and safety measures

*Owned and managed

Health and Safety

Ensuring a safe, healthy, and secure workplace is a core priority at EIH Limited. We follow robust health and safety practices that align with statutory requirements and industry standards, enabling us to safeguard our employees, guests, and other stakeholders across our operations.

Key measures implemented to strengthen workplace safety include:

- Regular training and awareness programmes on fire safety, evacuation procedures, emergency response, first aid, including the use of Automated External Defibrillators (AEDs), equipping employees to respond effectively to accidents, injuries, and health emergencies.
- Access to a range of health and safety learning resources at each hotel, including audiovisual aids and reference materials to support ongoing awareness and capability building.
- Departmental operating standards that are regularly reviewed and updated to ensure continued relevance, effectiveness, and alignment with evolving safety requirements.
- Periodic safety audits to assess compliance and identify opportunities for improvement.

Our international hotel properties have also established occupational health and safety management systems incorporating similar controls and practices. EIH Limited follows a comprehensive and proactive approach to identifying occupational hazards and safety risks. Assessments are conducted for all existing, new, and modified activities, processes, and services to ensure that potential risks are identified and managed effectively.

To support continuous monitoring and improvement, systematic safety audits are conducted throughout the year across all functions:

- Daily inspections by Safety Supervisors
- Monthly audits by the unit's Chief Security Officer (CSO)
- Quarterly audits by the General Manager
- Six-monthly audits by the Group Chief Security team
- Third-party audits, wherever required

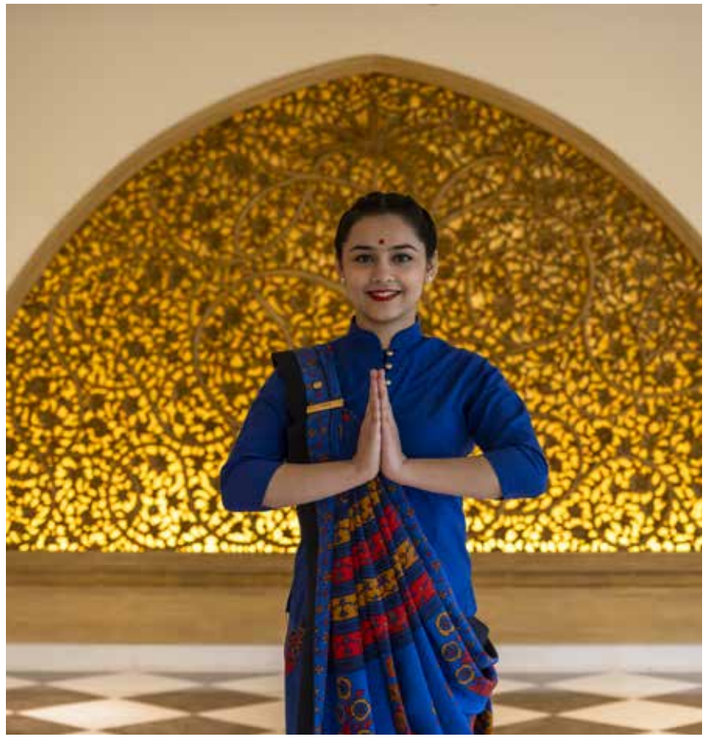
Risks and observations identified during the assessment of health and safety practices and working conditions are documented in daily safety audit reports and shared with General Managers and Functional Heads. Progress on open audit observations is monitored through a monthly tracking mechanism to ensure timely resolution and accountability.

In the event of any safety-related incident, detailed investigations are undertaken to determine the underlying causes. A comprehensive Incident Report, including Root Cause Analysis, is prepared to identify corrective and preventive actions, helping prevent recurrence and strengthen the organisation's overall safety performance.

Our international hotels maintain similarly rigorous health and safety standards, tailored to local regulatory requirements and operational needs.

- At The Oberoi Beach Resort, Bali, monthly inspections of fire extinguishers and hydrant systems are conducted by the local Fire Department. Third-party assessments are also carried out for water and sewage systems, while monthly swab tests for kitchen and service teams are undertaken by external agencies to support hygiene and food safety standards.
- The Oberoi Beach Resort, Lombok follows a comprehensive approach to identifying occupational health and safety hazards and risks, working in collaboration with an independent third party twice annually, or more frequently when required.
- At The Oberoi, Marrakech, periodic hazard assessments are conducted by the occupational physician in partnership with a hygienist to evaluate workplace risks and strengthen preventive health and safety measures.
- At The Oberoi Beach Resort, Mauritius, regular feedback sessions are conducted by the Chief Engineer, Health and Safety Officer, and Quality Assurance Manager. These sessions bring together departmental representatives and Human Resources personnel to review previously identified concerns, evaluate current safety conditions, and develop preventive measures supported by clearly defined action plans.

These initiatives reflect our commitment to maintaining high standards of workplace safety and continuously enhancing risk management practices across our international operations.



Nurturing a Culture of Safety

We believe that fostering a strong culture of safety requires active participation, open communication, and continuous engagement across all levels of the organisation. To support this, we have established multiple channels that enable employees to report workplace hazards, raise concerns, and contribute suggestions for improving health and safety standards.

Key mechanisms include:

- Structured processes for identifying and reporting work-related hazards, enabling timely corrective and preventive action.
- Feedback and suggestion boxes located across back-of-house areas, providing employees with an accessible platform to share concerns and recommendations.
- Regular employee engagement forums such as GM Round Tables and Team Hearts & Minds sessions, where General Managers interact directly with employees to gather feedback, discuss workplace issues, and strengthen employee involvement in safety and well-being initiatives.
- A robust Whistleblower Policy that enables employees to confidentially report concerns related to workplace hazards, health and safety issues, misconduct, or other unethical practices without fear of retaliation.

Employee Benefits and Welfare Enhancements

During the year, we undertook a comprehensive review and redesign of our employee benefits framework to make it more inclusive, equitable, and relevant across all employee segments. The revised framework reflects our commitment to supporting employees through different life stages and career milestones while fostering a positive and rewarding workplace experience.

Key enhancements introduced during the year include:

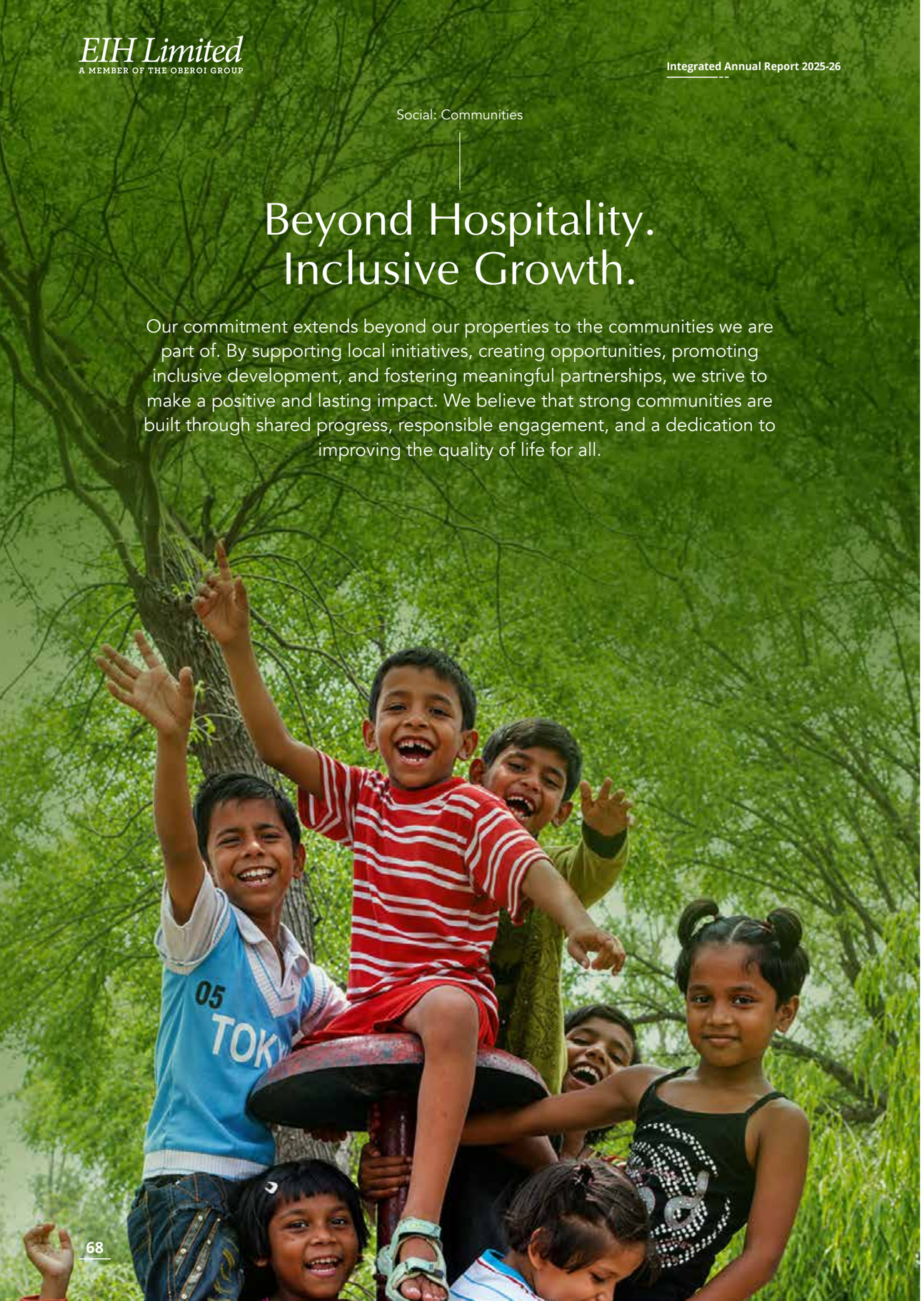
- Introduction of transfer leave across all employee levels, providing employees with dedicated time to manage personal and logistical requirements associated with relocation and role transitions.
- Expansion of relocation expense coverage to all employee levels, ensuring consistent and equitable support for employees relocating for business requirements.
- Enhancement of our travel policy to extend air travel eligibility across levels, improving convenience, reducing travel-related fatigue, and supporting greater operational efficiency.
- Extension of maternity expense reimbursement benefits to employees across all levels, while also expanding coverage to male employees for expenses related to their spouses' maternity care. This progressive enhancement promotes shared parental responsibility, supports family well-being, and reinforces our commitment to gender-inclusive benefits.
- Strengthening of employee healthcare and financial protection through enhanced mediclaim coverage, providing greater support and security for employees and their families.
- Launch of the 'One of Us' programme, enabling employees across all levels to avail preferential discounts at our hotels for their families and friends. This initiative fosters employee engagement and pride by allowing our people to share the EIH hospitality experience with their personal networks.
- Introduction of clothing and laundry support for sales employees, recognising the unique requirements of customer-facing roles while helping reduce out-of-pocket expenses and supporting professional presentation standards.

These initiatives reflect our continued focus on creating a supportive, inclusive, and people-centric workplace. By continuously evolving our benefits framework and introducing meaningful employee-centric policies, we remain committed to enhancing employee well-being, engagement, and overall employee experience.

Social: Communities

Beyond Hospitality. Inclusive Growth.

Our commitment extends beyond our properties to the communities we are part of. By supporting local initiatives, creating opportunities, promoting inclusive development, and fostering meaningful partnerships, we strive to make a positive and lasting impact. We believe that strong communities are built through shared progress, responsible engagement, and a dedication to improving the quality of life for all.



Corporate Social Responsibility

During the year, we contributed Rs. 143.30 Million towards Corporate Social Responsibility initiatives under Saksham, our community empowerment platform, reaffirming our commitment to inclusive growth, community well-being and sustainable livelihoods.

Through strategic partnerships and region-specific programmes, Saksham addresses key social challenges across four focus areas: Child Care and Family Strengthening, Education and Skill Development, Healthcare and Well-being, and Livelihoods and the Environment.

Our CSR approach emphasises long-term impact, continuity and scalable outcomes over one-time interventions. Guided by our core values of care, integrity, respect and responsible stewardship, these initiatives are designed to strengthen social ecosystems and improve quality of life across communities. By collaborating closely with credible partners and local stakeholders, we continue to create meaningful and sustainable social value in line with our philosophy of responsible growth and community partnership.

~51,595+
Direct Beneficiaries

Rs. 143.30 Million*
CSR Expenditure in FY 2025-26

*Including subsidiaries

Child Care, Protection and Family Strengthening

Saksham places strong emphasis on enabling children to grow up in safe, stable and nurturing family environments, particularly those from marginalised and economically weaker sections of society.

SOS Children's Villages of India

We continued our long-standing partnership with SOS Children's Villages of India to support family homes, family strengthening programmes and educational continuity for vulnerable children. During the year, support was extended across 20 family homes in Kolkata, Bawana (Delhi), Greenfields (Faridabad) and Alibaug (Maharashtra), along with higher education support for 30 youth and associated community-based family strengthening initiatives. The programme covered holistic education, preventive healthcare, nutrition, daily essentials and personalised development planning for children and caregivers.

SAKSHAM
EDUCATE | EMPOWER | ELEVATE

Miracle Foundation India—A Family for Every Child

On 14th August 2025, we partnered with Miracle Foundation India under Saksham to strengthen family-based care systems and help prevent the unnecessary institutionalisation of children. The initiative currently supports 375 vulnerable children and 250 at-risk families across Maharashtra and Karnataka, with a focus on enhancing family stability, improving access to essential services and reducing the risk of family separation. The programme also works towards strengthening local child protection systems through policy advocacy and capacity building for Family Strengthening (FS) and Family-Based Alternative Care (F-BAC) models.

Education and Skill Development

Under Saksham, EIH Limited continues to promote equitable access to quality education, skill development and inclusive growth for children and youth, particularly in communities surrounding the Group's areas of operation.

School Infrastructure and Learning Environments

School infrastructure and learning outcomes were enhanced across 36 government schools in Rajasthan and Himachal Pradesh through the introduction of smart classrooms, digital learning systems, and support for teacher and housekeeping staff salaries.

Through Svara Hotels Limited (The Oberoi Amarvilas, Agra), six government schools in Agra were renovated and upgraded with improved classrooms, sanitation facilities, libraries and science laboratories, along with the provision of furniture, uniforms and learning materials, positively impacting 805 students.

Wildflower Hall, An Oberoi Resort, Shimla, together with The Oberoi Vanyavilas, Ranthambore and The Oberoi Udaivilas, Udaipur, also contributed to the revitalisation of government school infrastructure through civil construction and facility enhancements. Supported schools in Sawai Madhopur and Udaipur benefited more than 362 children, including 110 children in Sawai Madhopur and 252 children in Udaipur.

EIH Limited further continued its support to the School of Hearing and Visually Impaired, Dhalli, Shimla, by covering teacher and staff salaries, vocational training operations and school maintenance, benefiting 133 children with special needs.

Future Hope India

EIH Limited sustained its partnership with Future Hope India to support vulnerable children from the streets and slums of Kolkata through integrated education, healthcare and rehabilitation programmes. The initiative currently provides holistic educational support to 497 children, while 76 children are supported through full higher education scholarships. The programme also ensures access to safe homes, sports facilities, preventive and curative healthcare, and pathways to higher education.

Enabling Inclusion: Ashish Foundation for the Differently Abled

EIH Limited partnered with the Ashish Foundation for the Differently Abled Charitable Trust to support the education and development of 60 children and young adults with autism and developmental disabilities across Delhi.

The initiative includes:

- Personalised education, therapy and Individual Development Plans for children aged 3–17 years to strengthen communication, social and life skills.
- A customised employment programme for young adults aged 18 years and above, offering vocational training and placement opportunities in sectors such as retail, hospitality, and arts and crafts.
- Parent counselling, community outreach and awareness workshops aimed at fostering inclusion and reducing social stigma.

Help a Child Walk Programme

Under Saksham, EIH Limited, in partnership with Rise Bionics and Joining the Dots Foundation, launched the 'Help a Child Walk' programme to restore mobility, dignity and confidence among economically disadvantaged children and adults with physical disabilities, including cerebral palsy, paralysis, limb discrepancy and amputation.

During FY 2025–26, detailed assessments were conducted for 281 patients, of whom 261 beneficiaries were found eligible for assistive support. A total of 679 assistive devices were distributed during the year.

Hospitality Skill Development—Job Plus and THSC

EIH Limited strengthened employability pathways for youth through an industry-recognised hospitality training and certification programme implemented in partnership with Job Plus and the Tourism & Hospitality Skill Council (THSC).

The initiative supports 200 young individuals aged 18–26 years from low-income and diverse socio-economic backgrounds across Assam, Nagaland, West Bengal, Meghalaya, Uttarakhand, Maharashtra, Andhra Pradesh and Jammu & Kashmir. Participants receive specialised training in hospitality operations, including Food & Beverage Service, Housekeeping and Front Office functions.

The programme is designed to enhance industry readiness and improve long-term livelihood opportunities through assured employment placements across leading hospitality brands.

Healthcare and Well-being

Under Saksham, EIH Limited continues to strengthen access to affordable and essential healthcare services, with a focus on elderly patients, children undergoing cancer treatment and economically vulnerable communities.

CanSupport—Palliative and Cancer Care

Through its long-standing partnership with CanSupport, India's largest provider of free home-based palliative care, Saksham extended comprehensive cancer care support during the year. The initiative supported:

2,116
Young patients and caregivers through day care services

2,376
Elderly patients and caregivers through palliative care support

1,244
Patients through the provision of medicines and medical equipment

The programme delivers support across the continuum of care, from diagnosis and treatment to compassionate end-of-life care, bereavement counselling and rehabilitation assistance for families.

Blood Safety—Rotary & Blood Bank Society Resource Centre, Chandigarh

EIH Limited partnered with the Rotary & Blood Bank Society Resource Centre, Chandigarh, to strengthen transfusion services and improve access to safe and affordable blood across Chandigarh, Punjab, Haryana and Himachal Pradesh.

The collaboration focused on three critical areas:

- Establishment of an Apheresis Laboratory through the provision of 375 apheresis platelet kits for patients undergoing treatment for cancer, dengue and cardiac conditions.
- Supply of 1,300 units of blood at subsidised rates for Below Poverty Line (BPL) cardholders, cancer patients and individuals undergoing dialysis.
- Advanced CMIA screening of donated blood from 6,000 voluntary blood donors for HIV, Hepatitis B, Hepatitis C and other transfusion-transmitted infections.

Mobile Health Units and Cataract Surgeries—HelpAge India

During FY 2025–26, Svara Hotels Limited (The Oberoi Amarvilas, Agra), in partnership with HelpAge India, extended healthcare support to 29,073 patients through Mobile Health Units operating in and around Agra. Services included free medical consultations, diagnostic support, medicines, home visits for bedridden patients and referral linkages for advanced care.

In addition, 573 cataract surgeries were facilitated for elderly and economically disadvantaged individuals through field screening camps and partner hospitals.

EIH Limited also continued to support a Mobile Health Unit in Udaipur through HelpAge India, delivering 3,752 treatments across surrounding communities. Further, 479 cataract surgeries were facilitated in Maharashtra for underserved elderly beneficiaries.

Livelihoods, Natural and Sustainable Environment

Under Saksham, EIH Limited continues to strengthen economic resilience and sustainable livelihoods through initiatives that integrate environmental stewardship and community development.

Natural Farming—Rythu Sadhikara Samstha (RySS)

In collaboration with Rythu Sadhikara Samstha (RySS), a flagship initiative of the Government of Andhra Pradesh, and the Department of Agriculture, EIH Limited launched a Natural Farming Transformation Initiative in Rajasthan.

The programme directly supports more than 617 farming families across 10 villages in Udaipur and Sawai Madhopur, with the objective of transforming these communities into model natural farming villages by 2027.

Key interventions include:

- Encouraging and mobilising farmers to adopt natural farming practices
- Training community resource persons in each village
- Establishing input-output model shops
- Developing demonstration villages to promote peer learning and wider community adoption

The initiative aims to improve soil health, reduce dependence on chemical inputs and promote environmentally sustainable agricultural livelihoods.

Pond Restoration—Circuit House, Agra Cantonment

As part of Saksham, The Oberoi Amarvilas (Svara Hotels Limited), in collaboration with local government agencies, supported the cleaning and restoration of the Circuit House Pond in Agra Cantonment.

The restoration work included desilting the water body to improve natural water-holding capacity, clearing invasive weeds and vegetation, and removing accumulated debris. The initiative contributes to local environmental conservation and water body rejuvenation efforts.

Governance

Raising the Bar. Fostering Trust.

At EIH, strong governance is fundamental to the way we create long-term value. Guided by a robust code of conduct and a commitment to ethical practices, we uphold the highest standards of integrity, accountability and transparency across our operations. From responsible sourcing and cybersecurity to ESG stewardship and stakeholder engagement, our approach is designed to strengthen trust and foster relationships with our guests, employees, partners, communities and shareholders.

Code of Conduct

Our Code of Conduct reinforces our commitment to ethical business practices, accountability, and compliance with all applicable laws and regulations. It outlines clear standards on anti-bribery, corruption prevention, ethical decision making, and conflict of interest management.

Compliance remains a core expectation for employees, vendors, partners, and guests across all locations, including India. To strengthen awareness and reporting, we have implemented a dedicated whistleblower framework and ethics helpline that enable individuals to raise concerns confidentially and without fear of retaliation. Clear escalation and reporting procedures are available through both email and written communication channels, including direct access to the Chairperson of the Audit Committee.

We maintain a zero-tolerance approach to misconduct and address violations in line with established company policies and legal requirements. Disciplinary measures may include corrective action, performance implications, or termination where necessary.

Adherence to the Code of Conduct is embedded into our performance and governance processes. Compliance expectations are integrated into employee evaluations and career development discussions. Oversight of the Code rests with the Chief Executive Officer and the broader leadership team, while any exceptions require formal approval from the Chief Executive Officer. Regular audits further support our commitment to transparency, integrity, and ethical business conduct.

Zero
Breaches of corruption/bribery

Zero
Breaches of conflict of interest

Zero
Breaches of money laundering/ insider trading

Building a Responsible Supply Chain

As part of our ESG commitments, we recognise that a responsible and ethical supply chain is fundamental to sustainable growth, operational resilience and long-term brand value. We are committed to working with suppliers and business partners who align with our core values and uphold high standards of integrity, transparency and accountability across the value chain.

Through our Supplier Code of Conduct and Vendor Agreements, we encourage partners to adopt robust environmental, social and governance practices within their operations. These frameworks define our expectations across key areas including human rights, legal and regulatory compliance, environmental stewardship, occupational health and safety, information security and the responsible sourcing of materials, including conflict minerals.

To strengthen responsible sourcing practices, we actively engage with suppliers through ongoing collaboration, due diligence, audits and sustainable procurement initiatives. These efforts help ensure alignment with our ESG priorities while fostering continuous improvement and shared accountability throughout the supply chain ecosystem.

95.94%*
Directly sourced from India (for hotels in India)

29.04%*
Directly sourced from MSMEs/small producers (for hotels in India)

* including subsidiaries

At EIH Limited, we also recognise the important role employees and internal stakeholders play in advancing our sustainability agenda. Through inclusive engagement and continuous capability building, we aim to foster a culture that not only meets compliance expectations but also drives purposeful and responsible business practices.

In support of this commitment, we have developed dedicated learning modules focused on ESG and sustainability for employees and will continue to conduct regular awareness and training sessions on ESG related topics for suppliers and business partners. By promoting a culture of learning, collaboration and responsibility, we seek to create meaningful and lasting progress across all areas of our operations and value chain.

Supplier Screening and ESG Risk Management

For long term suppliers and partners engaged on a recurring basis, we have established a structured supplier screening and onboarding process to ensure alignment with our governance and sustainability expectations. Supplier assessments include a review of ethical business practices, regulatory compliance, operational standards and governance frameworks. Particular emphasis is placed on quality assurance and adherence to food safety requirements for food related vendors, including compliance with applicable FSSAI guidelines. Supplier engagement proceeds only after confirmation of adherence to our Supplier Code of Conduct and related compliance requirements.

Identifying ESG Risks

We are committed to integrating sustainability considerations into our procurement and supply chain processes. ESG-related risks associated with suppliers are assessed against defined ESG priority areas, with clear expectations, performance benchmarks and risk thresholds established for evaluation. Supplier performance is reviewed in alignment with applicable regulations and EIH Limited's ESG objectives to strengthen responsible sourcing and ensure long term compliance.

Material Issues Identification

We identify and evaluate material sustainability issues across our supply chain by assessing environmental, social and governance risks relevant to our operations and supplier ecosystem. This process helps prioritise key areas requiring oversight, engagement and continuous improvement.

Legal and Regulatory Compliance

We assess suppliers against applicable national and international laws, regulations and sector specific requirements to ensure compliance with established legal, operational and ethical standards. This enables us to maintain responsible procurement practices and uphold industry best practices across the supply chain.

Alignment with Our Vision

Supplier performance is evaluated against our broader ESG framework and sustainability objectives. We encourage suppliers to contribute toward shared sustainability goals through responsible business conduct, transparency and continuous improvement initiatives.

In addition, we have integrated robust health and safety considerations into our procurement and contractual processes. By prioritising suppliers that maintain strong occupational health and safety standards, we aim to strengthen compliance, reduce operational risks and foster a culture of safety and accountability throughout our supply chain network.

Supplier Assessment

We are in the process of strengthening our supply chain sustainability framework through a comprehensive ESG assessment of suppliers. This initiative is designed to help identify and evaluate ESG-related risks and opportunities within the supply chain ecosystem.

As an initial step, we have shortlisted key suppliers representing a significant portion of our procurement spend and identified ESG areas that are most relevant to their operations. The assessment process includes a structured self-assessment questionnaire supported by publicly available information disclosed by suppliers, enabling a more transparent and data driven evaluation process.

The assessment framework focuses on identifying priority areas for improvement and supporting suppliers in their transition toward more sustainable and responsible business practices. In addition to the assessment process, we are committed to building long term ESG capabilities by conducting targeted capacity building and awareness programmes for suppliers across key thematic areas related to sustainability, governance, ethics and compliance.

Cyber Security

To ensure the safety, security and integrity of our operations, we have implemented a comprehensive approach to cyber security and data protection across the organisation. Our framework is designed to safeguard the collection, use, storage and sharing of information while maintaining strong privacy and compliance standards.

We have adopted robust information security practices supported by clearly defined policies, procedures and internal controls. Our cyber security strategy is overseen by the Company's leadership and focuses on strengthening system resilience, protecting digital infrastructure and enabling secure operations across all business functions.

Regular cyber security awareness and training programmes are conducted to enhance employee preparedness and promote responsible digital practices. These initiatives help employees identify potential threats, respond effectively to cyber incidents and foster a culture of vigilance and proactive risk management.

Protecting personal and sensitive information remains a key priority. We have implemented appropriate technical and administrative safeguards to secure information assets and regulate access to data on a need-to-know basis. Access to personal data is restricted to authorised personnel, trusted business partners, vendors and third-party service providers, all of whom are required to comply with strict confidentiality and information security obligations.

Our IT infrastructure and information security management systems are subject to periodic reviews, audits and vulnerability assessments conducted by internal teams and external experts to ensure continuous improvement and ongoing compliance with evolving security requirements.

ISO 27001 Certification

As part of our commitment to information security excellence, we have implemented an ISO 27001 aligned Information Security Management System (ISMS). This framework enables us to systematically identify, assess and mitigate information security risks while strengthening the confidentiality, integrity and availability of critical business information.

The ISMS framework supports the protection of sensitive data, financial information and operational systems through a structured and proactive risk management approach. It also enhances our ability to identify vulnerabilities, respond to potential threats and continuously improve our cyber security posture.

We continue to maintain and strengthen our information security standards through regular system upgrades, policy enhancements and ongoing monitoring initiatives, reinforcing our commitment to responsible data management and cyber resilience across the organisation.

Key Policies

- Board Diversity Policy
- Human Rights Policy
- Code of Conduct for Prohibition of Insider Trading
- Code of Fair Disclosure of Unpublished Price Sensitive Information
- Directors Appointment and Remuneration Policy
- Dividend Distribution Policy
- Document Preservation Policy
- CSR Policy
- Health, Safety and Environment Policy
- Material Subsidiary Policy
- Materiality Policy
- Policy and Procedure to Deal with Leakage of UPSI
- Public Advocacy Policy
- Related Party Transaction Policy
- Risk Management Policy
- Senior Management and KMP Remuneration Policy
- Stakeholder Engagement Policy
- Supplier Code of Conduct
- Tax Policy
- The Oberoi Group Code of Conduct Policy
- Whistleblower Policy

Governance Structure

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

Board Responsibility

The Board plays a central role in shaping the Company's long-term strategy and governance framework. It provides oversight, guidance and direction to the executive management team while ensuring effective accountability across the organisation.

To strengthen governance practices and support informed decision making, the Board conducts periodic evaluations of its performance and effectiveness. In addition, continuous learning and development initiatives are organised for Non-Executive Directors to enhance their understanding of evolving business, regulatory and risk management matters.

The Board meets regularly throughout the year to review strategic priorities, operational performance, governance matters and emerging risks. Strong participation and engagement from Board members reflect the Company's commitment to effective leadership and oversight.

Electing Board Members

The Company follows a structured and transparent process for the appointment of Independent Directors and other Board members. Candidate selection is based on qualifications, experience, expertise and the ability to contribute meaningfully to the Company's governance and strategic objectives.

The Nomination and Remuneration Committee, constituted by the Board, identifies and evaluates potential candidates before making recommendations for appointment, reappointment or removal of Directors, Key Managerial Personnel and members of Senior Management.

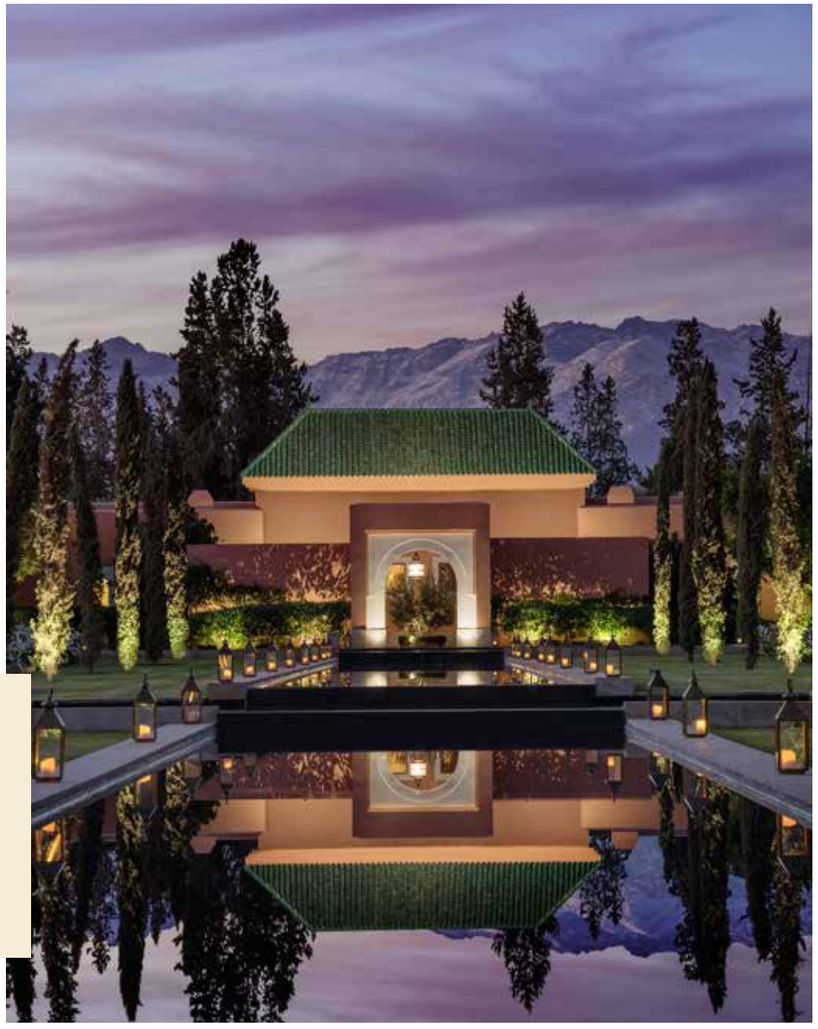
While evaluating candidates for Board positions, the Committee considers several factors, including:

- Professional skills and expertise
- Contribution to overall Board effectiveness
- Ability to devote sufficient time and attention to Board responsibilities
- Existing directorships and external commitments
- Industry knowledge, experience and leadership capabilities
- Integrity, independence and alignment with the Company's values

Independent Directors are appointed in accordance with applicable legal and governance requirements for a defined tenure approved by the Board and shareholders, wherever required.

One meeting
Minimum attendance for all Board members annually

95%
Average Board meeting attendance



Candidate Database Assessment

The Company identifies potential Board candidates through recognised professional databases and independent sources, including platforms maintained by institutions such as the Indian Institute of Corporate Affairs (IICA).

NRC Evaluation

The Nomination and Remuneration Committee (NRC) reviews shortlisted candidates based on a range of factors including qualifications, professional expertise, industry experience, leadership capabilities and strategic understanding relevant to the Company's business and governance objectives.

Recommendation to the Board

Following a detailed evaluation and assessment process, the NRC recommends suitable candidates for consideration by the Board of Directors.

Board Review and Appointment

The Board evaluates the recommended candidates against defined selection criteria and, where applicable, places the proposed appointments before shareholders for approval in accordance with statutory and governance requirements.

Board of Directors

Arjun Singh Oberoi
Executive Chairman
Z A S N C R

Vikramjit Singh Oberoi
Managing Director and CEO
C Z S R

Nita Mukesh Ambani
Non-Executive Director

Manoj Harjivandas Modi
Non-Executive Director

Renu Sud Karnad
Non-Executive Independent Director
N R A

Sanjay Bhatnagar
Non-Executive Independent Director
A N

Raj Kumar Kataria
Non-Executive Independent Director
S A

Peter James Holland Riley
Non-Executive Independent Director
R A

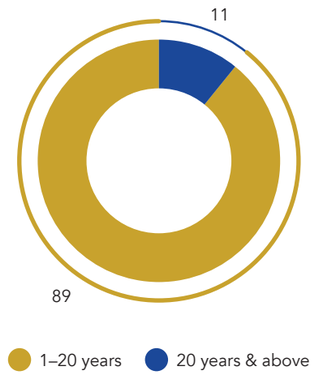
Chhavi Rajawat
Non-Executive Independent Director
N C

S- Stakeholders' Relationship Committee
N-Nomination & Remuneration Committee
A-Audit Committee
Z-Authorisation Committee
R-Risk Management Committee
C-Corporate Social Responsibility Committee

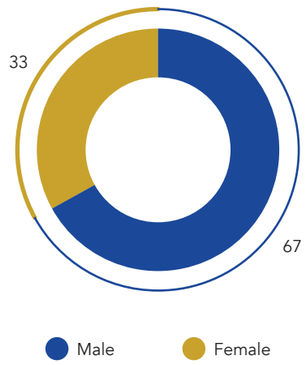
Member Chairman

Board Demographics

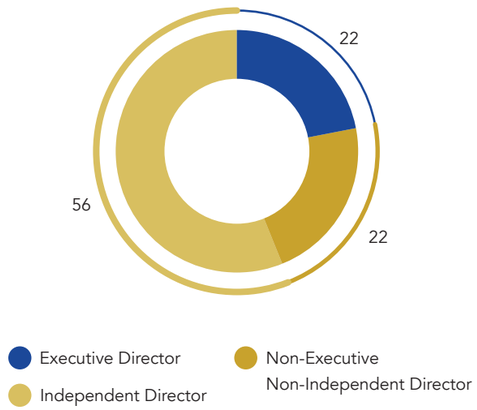
Board Experience (%)



Board Diversity (%)



Board Independence (%)



5
Independent Directors

11.88
Average tenure of Board members (in years)

3
Female Board members

Board Expertise

Seven independent or non-executive members bring significant industry expertise across diverse sectors, excluding executive roles.

Independent/Non-Executive Member	Industry Experience
Mr. Manoj Harjivandas Modi	Communication Services
Mr. Sanjay Bhatnagar	Financial
Ms. Renu Sud Karnad	Financial
Ms. Chhavi Rajawat	Communication Services
Mr. Peter James Holland Riley	Industrial and Hospitality
Ms. Nita Mukesh Ambani	Industrials
Mr. Raj Kumar Kataria	Financial and Legal

Board Mandate

The Company has six non-executive or independent directors holding four or fewer directorship mandates.

Names of Non-Executive/Independent Directors with 4 or Less Mandates	Regulatory Requirement
Ms. Nita Mukesh Ambani	As per LODR, a Director cannot be appointed in more than seven listed companies or ten public companies
Mr. Manoj Harjivandas Modi	
Mr. Sanjay Bhatnagar	
Ms. Chhavi Rajawat	
Mr. Peter James Holland Riley	
Mr. Raj Kumar Kataria	

Board Assessment

The Company has a Board Evaluation Policy for evaluating the performance of the Chairperson, individual Directors, Board Committees and the Board as a whole. An independent external agency was engaged to conduct the Board evaluation for FY 2025-26.

Assessment Area	Details
Frequency of Self-assessment	Regular self-assessment of Board performance
External Evaluation	Conducted annually through an independent external agency

Management and Government Ownership

No stock options were issued to Directors by EIH Limited. Additionally, no governmental institution holds more than 5% of the Company's total voting rights.

Statutory Reports

Directors' Report

To

The Members

The Board presents the Seventy Sixth Annual Report together with the Audited Financial Statement and the Auditor's Report for the financial year ended 31st March 2026.

FINANCIAL HIGHLIGHTS

The financial highlights are set out below:

Rs. in Million

Particulars	**Standalone**		**Consolidated**	
Year	**2025-26**	**2024-25**	**2025-26**	**2024-25**
Total Income	28,124.91	25,352.94	31,057.43	28,795.06
Earnings Before Interest, Taxes, Depreciation and Amortisations (EBITDA)	10,643.57	10,049.78	11,898.66	11,533.91
Finance Costs	156.03	155.67	230.89	213.49
Depreciation	1,300.91	1,238.17	1,425.31	1,344.70
Exceptional Items	(1,309.95)	968.99	(1,320.75)	(283.57)
Share of Profit/(Loss) of Associate and Joint Venture Companies	-	-	565.45	587.69
Profit/(Loss) Before Tax	**7,876.68**	**9,624.93**	**9,487.16**	**10,279.84**
Current Tax	2,167.71	1,881.42	2,434.48	2,231.54
Deferred Tax	323.85	230.75	479.75	349.31
Profit/(Loss) for the year	5,385.12	7,512.76	6,572.93	7,698.99
Other Comprehensive Income/(Loss) for the year, net of tax	(12.21)	3.79	956.61	88.25
Total Comprehensive Income/(Loss)	**5,372.91**	**7,516.55**	**7,529.54**	**7,787.24**
Less: Share of Profit/(Loss) of Non-Controlling Interest			143.41	303.93
Total Comprehensive Income/(Loss) attributable to Group			7,386.13	7,483.31
Profit/(Loss) for the Year attributable to the Group			6,282.80	7,394.45
Balance Brought Forward	15,297.40	8,531.29	17,044.34	10,399.58
Retained earning:				
Dividend paid during the year	938.05	750.44	938.05	750.44
Balance carried forward in Retained Earnings	19,732.26	15,297.40	22,420.59	17,044.34

PERFORMANCE

Company's financial performance in FY 2025–26 reflects the sustained strength of its operating model: a portfolio of properties with market-leading positioning, structured to generate pricing power through brand equity and guest loyalty rather than purely volume-driven occupancy. The domestic travel demand, sustained across leisure, corporate, and event-led segments, helped the Company to deliver the above-industry margin performance through pricing discipline and operational leverage on a largely fixed cost base.

Standalone Performance

In FY 2025-26, the Company delivered total revenue of Rs. 28,124.91 Million, representing an 11% increase over prior year. The Company witnessed growth in rates across most of its hotels accompanied by an increase in volumes contributing to higher revenue. EBITDA reached Rs. 10,643.57 Million which grew by 5.9% over prior year. Profit before tax decreased to Rs. 7,876.68 Million from Rs. 9,624.93 Million in FY 2025-26 due to exceptional items (New Labour Code impact & Mashobra Resort Limited legal case settlement). Net profit after tax dropped to Rs. 5,385.12 Million from Rs. 7,512.76 Million in prior year due to impact of exceptional item.

Operating expenditure increased by 14.2% to Rs. 17,481.34 Million in FY 2025-26 from Rs. 15,303.16 Million in the previous year in line with increase in business volumes. Depreciation for FY 2025-26 at Rs. 1,300.91 Million was higher than Rs. 1,238.17 Million

Directors' Report (Contd.)

for FY 2024-25 due to hotel renovations and impact of addition of a new hotel property during the year.

The Company improved its cash flow position during the year to end with Rs. 9,845.84 Million of cash reserves.

Consolidated Performance

In FY 2025-26, the Company delivered total revenue of Rs. 31,057.43 Million, representing a 7.86% increase over the prior year. EBITDA reached Rs. 11,898.66 Million which grew by 3.2% over last year. Profit before tax decreased to Rs. 9,487.16 Million from Rs. 10,279.84 Million in FY 2025-26 due to exceptional items. Net profit after tax declined to Rs. 6,572.93 Million, compared to Rs. 7,698.99 Million in the prior year due to exceptional items.

Borrowings As at 31st March 2026, the Company's long-term and short-term borrowings stood at Nil on standalone and consolidated basis.

Credit Ratings

During the year under review, CARE assigned an issuer rating of **CARE AA+ (Stable)** to the Company, reaffirming its strong credit profile, robust financial position, and prudent capital management.

Capital Expenditure During FY 2025–26, the Company's capital expenditure outlay aggregated to Rs. 6,280.07 million on standalone basis and Rs. 6,963.91 million at the consolidated level, reflecting continued investments in expansion and asset improvement initiatives.

The Management Discussion and Analysis Report is attached and forms a part of this Report. It covers various topics, including the Company's performance during the Financial Year 2025-26 and the future outlook.

New Labour Code

During the year, the Government of India notified the Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020 and the Occupational Safety, Health and Working Conditions Code, 2020 (collectively, the "Labour Codes") which seeks to consolidate multiple existing labour laws into a unified framework governing employment and post employment benefits.

Based on an assessment of the financial impact of these changes, the Company on consolidated basis recognised an incremental obligation of Rs. 300 Million towards increased employee benefit liabilities relating to past service. Given the non_recurring nature of this impact, the amount has been presented as "Exceptional Item" in the consolidated financial statements for the year ended 31st March 2026.

In accordance with the Board's mandate, the Company has implemented policies, systems and processes and restructured employee salary components to align with the requirements of the Labour Codes. The Company continues to monitor developments, including additional rules, clarifications or amendments, and will evaluate and account for the impact thereof in the relevant periods, as applicable.

Impact of Conflicts

During the year under review, Operation Sindhoor in Quarter 1 and continuing geopolitical tensions and conflict in the West Asia region in Quarter 4, contributed to heightened uncertainty in the global economic environment with a corresponding impact on the Company's financial performance. The Company has been closely monitoring these developments and evaluating their potential impact on its operations, supply chain, fuel cost, overall market conditions and travel demand.

While the direct impact on the Company's operations have not been significantly affected during the Financial Year 2025-26, the resulting volatility may have implications for operating costs, business sentiment and demand for travel in the Year 2026-27. In particular, increase in the fuel prices may influence airline capacity, airfares and travel patterns, which could, in turn, affect inbound foreign tourism and corporate travel, particularly during the historic peak period of H2. Additionally, elevated fuel and energy prices may have an impact on operating costs.

The management has undertaken appropriate risk mitigation measures, including prudent cost management, ongoing monitoring of demand trends and operational preparedness to respond to changing market conditions. The Company remains focused towards maintaining operational resilience and financial discipline and will continue to assess the evolving situation and take such actions as may be necessary to safeguard the interests of the Company and its stakeholders.

STATE OF THE COMPANY'S AFFAIRS

There has been no change in the nature of the Company's business operations and affairs during the Financial Year 2025-26. Key developments in the business, are detailed in the Management Discussion and Analysis Report.

DIRECTORS' RESPONSIBILITY STATEMENT

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

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 the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;

d) the Directors ensured the annual accounts of the Company have been prepared on a "going concern" basis;

e) the Directors have laid down internal financial controls to be followed by the Company and these internal financial controls are adequate and operating effectively; and

f) the Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and such systems are adequate and operating effectively.

TRANSFER TO RESERVES

The Company has not transferred any amount to the reserves for the financial year ended 31st March 2026.

BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT

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

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

No significant changes have occurred affecting the Company's financial position from the end of the Financial Year 2025-26 up to the date of this report.

DIVIDEND

The Board recommends a Dividend of Rs.1.50/- (75%) per equity share for the Financial Year 2025-26, for the approval by Shareholders at the ensuing Annual General Meeting.

BOARD MEETINGS

During the year, five Board Meetings were convened on 20th May 2025; 05th August 2025; 11th November 2025; 10th February 2026 and 24th March 2026.

DIRECTORS AND KEY MANAGERIAL PERSONNEL

Mr. Manoj Harjivandas Modi (DIN-00056207) will retire by rotation as a Director of the Company at the forthcoming Annual General Meeting and being eligible, offers himself for re-appointment. The Board recommends the re-appointment of Mr. Manoj Harjivandas Modi as a Director on the Board.

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

The Independent Directors also confirmed their compliance with the Code for Independent Directors prescribed in Schedule IV to the Act.

COMMITTEES OF THE BOARD

The Board of Directors has constituted the following committees:

- Audit Committee
- Nomination and Remuneration Committee
- Corporate Social Responsibility Committee
- Stakeholders' Relationship Committee
- Risk Management Committee

Details of composition, terms of reference and number of meetings held during the financial year are given in the Report on Corporate Governance, which forms a part of this Report. Furthermore, during the year under review, all recommendations made by the various committees have been considered and accepted by the Board.

CORPORATE GOVERNANCE REPORT

The Corporate Governance Report along with the certificate from the Practicing Company Secretary forms a part of this report.

CORPORATE SOCIAL RESPONSIBILITY

The Company's Corporate Social Responsibility (CSR) Policy formulated in accordance with Section 135 of

Directors' Report (Contd.)

the Act read with the Company's (Corporate Social Responsibility Policy) Rules, 2014 can be accessed on the Company's website https://www.eihltd.com/-/media/eihltd/investors/policies/eih-csr-policy.pdf

A report on Corporate Social Responsibility activities undertaken by the Company for the Financial Year 2025-26 is attached and forms a part of this report.

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

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

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

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

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

- The Policy aims to appoint Directors (including Non-Executive and Independent Non-Executive Directors) who possess significant skills, competence, and experience in various fields such as business, finance, accounting, law, information technology, management, sales, marketing, administration, corporate governance, hotel operations, or other relevant disciplines related to the Company's business. These Directors should be capable of effectively performing their supervisory role in the management and general affairs of the Company.
- Evaluation of individuals against various criteria, including industry experience and other attributes necessary for successful performance in the role, while also considering the benefits of board diversity.
- Consideration of how the individual is likely to contribute to the overall effectiveness of the Board and collaborate constructively with other Directors.
- Assessment of the skills and experience the individual brings to the position and how these qualities will enrich the collective skillset and experience of the Board.
- Examination of the individual's current positions, including directorships or other affiliations, and how these roles might impact their ability to exercise independent judgment.
- Evaluation of the time commitment required from Directors to fulfill their duties to the Company effectively.

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

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

ENERGY CONSERVATION MEASURES

Energy Conservation Initiatives – FY 2025-26 and Plans for FY 2026-27

Focussed energy conservation efforts were maintained throughout the year. Key initiatives taken include operational measures as well as progressive introduction of energy efficient equipment and systems. Significant measures include reduction in use of diesel and natural gas in steam boilers by replacement of steam operated laundry and kitchen equipment with energy efficient electrically operated equipment, installation of high efficiency LED lighting, replacement of conventional air-handling fans with energy efficient electronically controlled fan for air-conditioning and ventilation systems, automation of cooling tower temperature control, upgrading water pumps with the latest generation energy efficient pumps, installation of energy efficient chiller and cooling towers, replacement of old refrigeration units, and installation of energy efficient heat pumps for pool heating.

Furthermore, kitchen and laundry equipment as well as major plant and machinery like elevators, chillers, boilers, ventilation equipment, etc. were operated with adaptive control in relation to occupancy and ambient weather conditions.

The Company maintained efforts to include notable proportion of electricity generated by renewable energy sources in several hotels which avoid carbon emissions. The Oberoi Udaivilas and The Oberoi Vanyavilas met 41% and 27% respectively of their electricity requirement from in-house solar plants. The Oberoi Bengaluru and Oberoi Flight Services Chennai procured 96% and 85% respectively of their electricity requirement from offsite wind energy plants while Wildflower Hall met 100% of its electricity requirement from state-owned hydro-electric plants. Deriving significant proportion of electricity from renewable energy for these hotels has avoided carbon emissions as well as saved energy costs.

To further increase our share of electricity from renewable energy sources, the Company invested in a special purpose vehicle to install solar plants of 8.125 MW capacity in central Maharashtra. Subsequent to a major upgradation of electrical infrastructure at Trident, Nariman Point and The Oberoi, Mumbai, we started drawing power generated from this plant from 1st May 2026. This solar plant will provide about 50% of the overall electricity requirement for Trident Nariman Point, The Oberoi, Mumbai and Oberoi Flight Services Mumbai. Importantly, this initiative will avoid at least 50% of electricity related carbon emissions alongside saving energy costs for our Mumbai units.

Planned Initiatives for FY 2026-27

Several initiatives planned for the coming year include upgrading of fuel-thermal systems to electro-thermal systems in laundry, kitchen and for hot water generation, and pool heating, upgrading of conventional water pumps with energy efficient pumps, installation of high efficiency direct driven and electronically commutated fans in air-conditioning and ventilation systems, installation of energy efficient cooling tower, installation of thermal energy loss cover for pool and automated oxygen addition control for waste water treatment plants.

Additionally, operational measures and initiatives through energy conservation forums comprise of cross functional groups, close monitoring & performance evaluation of plant and machinery by conducting regular audits. The Company will also continue to evaluate opportunities to further improve its share of electricity derived from renewable sources.

TECHNOLOGY ABSORPTION

EIH continues to leverage technology to elevate guest experience, enhance employee productivity, and drive operational efficiency.

The Company is advancing its digital transformation agenda through strategic investments in data, analytics and artificial intelligence, including the implementation of a unified data lake and guest centric platforms to establish a single source of truth for guest and operational data. This will enable a comprehensive 360 degree view of the guest across all touchpoints. The program is under implementation, with full value realisation expected in FY 2028.

These capabilities will enable highly personalised guest experiences, improved service responsiveness and seamless omnichannel engagement, supported by AI enabled integrated platforms across operations and customer touchpoints.

In parallel, advanced analytics and AI driven insights will strengthen decision making through real-time dashboards and actionable intelligence, enhancing business visibility, improving forecasting accuracy and enabling a proactive response to evolving market dynamics and guest expectations.

FOREIGN EXCHANGE EARNINGS AND OUTGO

During the Financial Year 2025-26, the foreign exchange earnings of the Company were Rs. 9,542.11 Million as compared to Rs. 7,110.51 Million in the previous year. The expenditure in foreign exchange during the Financial Year was Rs. 612.81 Million as compared to Rs. 638.08 Million in the previous year.

AUDITOR AND AUDITOR'S REPORT

At the 72nd Annual General Meeting of the Company held on 28th July 2022, shareholders approved the re-appointment of M/s Deloitte Haskins & Sells LLP, Chartered Accountants (Firm Registration Number: 117366W/W-100018) as the Statutory Auditors of the

Directors' Report (Contd.)

Company to hold office for five consecutive years from the conclusion of the 72nd Annual General Meeting till the conclusion of the 77th Annual General Meeting to be held in 2027.

The Auditor's Report for the Financial Year 2025-26 does not contain any qualification, reservation, adverse remarks.

SECRETARIAL AUDITORS

M/s. Chandrasekaran Associates, Company Secretaries (FRN: P1988DE002500) were appointed as the Secretarial Auditors of the Company for a term of five consecutive years commencing from Financial Year 2025-26 to Financial Year 2029-30. The Secretarial Audit Report for the Financial Year 2025-26 does not contain any qualification, reservation or adverse remarks.

The Secretarial Audit Report is annexed and forms part of this Annual Report. The certificate pursuant to Regulation 34(3) and Schedule V Para C clause (10) (i) of the Listing Regulations in respect of non-disqualification of Directors of the Company is also annexed and forms part of this report.

SECRETARIAL STANDARDS

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

RELATED PARTY TRANSACTIONS

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

https://www.eihltd.com/-/media/eihltd/investors/policies/eih_rpt_policy_10-11-2025-1.pdf

The details of Related Party Transactions are set out in Note nos. 43 & 42 of the Standalone and Consolidated Financial Statements respectively.

ANNUAL RETURN

In accordance with Section 92(3) of the Companies Act, 2013 read with the Rules made thereunder, the Annual Return of the Company in Form MGT-7 for the Financial Year 2025-26 has been placed on the website of the Company at https://www.eihltd.com/investors/annual-reports/.

LOANS, GUARANTEES OR INVESTMENTS

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

DEPOSITS

During the year, the Company has not accepted any deposits from the public.

VIGIL MECHANISM/WHISTLE BLOWER POLICY

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

https://www.eihltd.com/-/media/eihltd/investors/policies/eih-whistleblower-policy-nov-25.pdf

SUBSIDIARIES, ASSOCIATES AND JOINT VENTURES

Subsidiaries/Joint Ventures

The Company has two Indian subsidiaries which were also Joint Ventures, namely, Svara Hotels Limited (Erstwhile Mumtaz Hotels 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, Bali, Indonesia, PT Waka Oberoi, Lombok, Indonesia, PT Astina Graha, Ubud, Indonesia and EIH London Investments Limited.

In accordance with Regulation 16 read with the Regulation 24 of the Listing Regulations, EIH International Ltd, an unlisted subsidiary of the Company is identified as a "material subsidiary" for the Financial Year 2026-27 (based on Turnover/Net worth in the preceding accounting year 2025-26).

Associates

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

Joint Ventures

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

Financial Performance of Subsidiary, Joint Venture and Associates

A report on the performance and financial position of each of the Subsidiaries, Associates and Joint Venture Companies is provided in the note no. 49 to the Consolidated Financial Statement and hence not repeated here for the sake of brevity.

The policy on material subsidiaries can be accessed on the Company's website: https://www.eihltd.com/-/media/eihltd/investors/policies/material_subsidiary_policy.pdf

CONSOLIDATED FINANCIAL STATEMENT

The consolidated financial statements of the Company and its subsidiaries for the financial year have been prepared in compliance with applicable provisions of the Act and as stipulated under Regulation 33 of SEBI Listing Regulations as well as in accordance with the Indian Accounting Standards notified under the Companies (Indian Accounting Standards) Rules, 2015. The audited consolidated financial statements together with the Independent Auditor's Report thereon form part of this Annual Report. Pursuant to Section 129(3) of the Act, a statement containing the salient features of the Financial Statement of the subsidiary companies is attached to the Financial Statement in Form AOC-1. A Copy of the Financial Statement of subsidiaries is available on the Company's website https://www.eihltd.com/investors/subsidiary-accounts/

DIRECTORS/KEY MANAGERIAL PERSONNEL (KMP) REMUNERATION

a) The ratio of the remuneration of Executive Directors to the median employees' remuneration for the financial year ended 31st March 2026 is as under:

Rs. in Million

S. No	Name of the Director	Directors' Remuneration	Median Employees Remuneration	Ratio
1.	Mr. Arjun Singh Oberoi Executive Chairman	158.17	0.34	465:1
2.	Mr. Vikramjit Singh Oberoi Managing Director and CEO	159.79	0.34	470:1

Directors' remuneration includes retirement benefits, wherever applicable

The percentage increase in remuneration of the Executive Directors, Chief Financial Officer and Company Secretary for the financial year is as under:

Rs. in Million

S. No	Name	Total Remuneration 2025-26	Total Remuneration 2024-25	Percentage Increase/ Decrease
1.	Mr. Arjun Singh Oberoi	158.17	144.84	9.20%
2.	Mr. Vikramjit Singh Oberoi	159.79	150.10	6.46%
3.	Mr. Vineet Kapur Chief Financial Officer	29.36	7.97*	-
4.	Mr. Lalit Kumar Sharma Company Secretary	14.63	13.23	10.58%

Total remuneration includes retirement benefits, wherever applicable

** Mr. Vineet Kapur joined the Company in the month of December 2024 hence figure not comparable.*

Directors' Report (Contd.)

b) The percentage change in the median remuneration of employees in the financial year is (3.59%).

c) The number of permanent employees on the rolls of the Company at the end of the financial year are 3,449

d) The average percentage increase made in the salaries of employees of the Company other than the managerial personnel in the last financial year was 9.81% and the percentage increase in remuneration of managerial personnel was 7.36%.

e) The Executive Directors do not receive remuneration or commission from any of the subsidiaries of the Company.

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

INTERNAL FINANCIAL CONTROLS AND RISK MANAGEMENT SYSTEMS

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

BOARD EVALUATION

In accordance with the provisions of the Act and Regulation 17(10) of the Listing Regulations, the Company has a Board Evaluation Policy for evaluation of the Chairperson, individual Directors, Committees and the Board. An independent external professional firm was engaged by the Company for Board Evaluation for the Financial Year 2025-26. The professional firm has interacted with Board members covering various aspects of the Board's functioning, Committees, Board culture, performance of specific duties by Directors and their contribution to Board proceedings.

The process of review of Non-Independent Directors, the Chairperson, the Board as a whole and also its Committees was undertaken in a separate meeting of Independent Directors held on 24th March 2026 without the attendance of Non-Independent Directors and members of management. The Independent Directors also assessed the quality, quantity and timeliness of information required for the Board to perform its duties effectively.

The Directors have expressed their satisfaction over the evaluation process conducted by the independent external professional firm.

Based on the findings, the Board will continue to assess its procedures, processes, and overall effectiveness, including the performance and contributions of individual Directors, throughout Financial Year 2026-27. This ongoing review aims to uphold the highest standards of Corporate Governance.

COST RECORDS

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

VALUATION FOR ONE TIME SETTLEMENT

There was no instance of one-time settlement with any bank or financial institution.

PROCEEDINGS UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016

No proceedings are initiated/pending against the Company under the Insolvency and Bankruptcy Code, 2016.

SIGNIFICANT AND MATERIAL ORDERS, IF ANY

During the financial year, there were no significant and material orders passed by 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 zero-tolerance policy towards sexual harassment in the workplace. It has adopted a comprehensive 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 the rules made thereunder, the Company has constituted Internal Complaint Committee (ICC) at all its hotels, Oberoi Flight Services (OFS) and at its Corporate Office.

To ensure comprehensive coverage, the Company organised 1094 awareness workshops across various hotels, OFS and offices, covering approximately 7450 employees. The Company has also developed an e-module with self-assessment for imparting training.

Details of complaints are provided in the Corporate Governance Report.

MATERNITY BENEFITS ACT, 1961

The Company ensures compliance of the provisions of relating to the Maternity Benefits Act 1961 and rules made thereunder.

PARTICULARS OF EMPLOYEES

The information required under Section 197 of the Act read with Rule 5(2) 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 shareholders and employees for their support, commitment, dedication and co-operation.

For and on behalf of the Board of Directors

Arjun Singh Oberoi
Executive Chairman
DIN: 00052106

Place: New Delhi
Date: 26th May 2026

Annexure – I

Annual Report on CSR Activities

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:

i) addressing the critical social, economic and educational needs of the marginalised under-privileged children of society, especially to orphaned and homeless children and care for their educational, nutritional, health and psychological development needs;

ii) caring for the elderly and addressing their health issues;

iii) addressing the sanitation issues including contribution to the Swachh Bharat Kosh established by the Central Government for promotion of sanitation;

iv) 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;

v) Contribution to the PM National Relief Fund and PM CARES Fund.

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

2. Composition of the CSR Committee

Rs. in Million

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

3. Provide the web-link(s) where the composition of the CSR Committee, CSR Policy and CSR Projects approved by the Board are disclosed on the website of the Company:

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

https://www.eihltd.com/about/board-committees/eih-csr-policy.pdf

4. Provide the executive summary along with web-link(s) of Impact Assessment of CSR Projects carried out in pursuance of sub-rule (3) of rule 8, if applicable

Not applicable.

5. (a) Average Net profit of the Company as per Section 135(5): Rs. 6,497.47 Million

(b) Two-percent of average net profit of the Company as per section 135(5): Rs.129.95 Million

(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)]- Rs.129.95 Million

6. (a) Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project) – Rs. 130.70 Million

(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)]- Rs. 130.70 Million

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

Total amount spent for the financial year (in Rs)	Amount Unspent (in Rs)				
	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
130.70 Million	-	-	-	-	-

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

Sl. No.	Particulars	Amount Rs. in Million
(i)	Two percent of average net profit of the Company as per section 135(5)	129.95
(ii)	Total amount spent for the financial year	130.70
(iii)	Excess amount spent for the financial year [(ii)-(i)]	-
(iv)	Surplus arising out of CSR project or programs or activities of the previous financial years, if any	-
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	-

7. Details of unspent CSR amount for the preceding three financial years –

Sl No	Preceding Financial Year(s)	Amount transferred in Unspent CSR Account under section 135(6) (in Rs)	Balance amount in unspent CSR Account under Section 135(6)	Amount spent in the Financial Year (in Rs.)	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 Rs)	Deficiency, If any
					Amount (in Rs)	Date of transfer		
1	2024-25	-	-	63,74,310	63,74,310	19.05.2025	-	-
2	2023-24	-	-	-	-	-	-	-
3	2022-23	-	-	-	-	-	-	-

8. Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the Financial Year- No.

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 has spent Rs. 130.70 Million towards its CSR obligations.

For and on behalf of the Board of Directors

	Arjun Singh Oberoi	**Vikramjit Singh Oberoi**
Place: New Delhi	Executive Chairman	Chairman–CSR Committee
Date: 26th May 2026	DIN:00052106	DIN:00052014

Management Discussion & Analysis

OVERVIEW

India's hospitality sector is entering a distinct phase of expansion. The drivers for the expansion are a growing affluent consumer segment base, record public investment in connectivity and infrastructure, and a gradual shift towards experience led consumption.

For EIH Limited, this transition represents a fundamental realignment of the market the Company has led for over seven decades and rewards the very qualities that distinguish Oberoi Hotels & Resorts and Trident Hotels in the global luxury landscape.

Today, EIH Limited is at an inflection point, with the most ambitious expansion programme in its history. With 29 properties under development across India, the Middle East, Africa and South Asia, this pipeline will add approximately 2,500 keys by Calendar Year (CY) 2030, broadening geographic reach and brand coverage.

Operating with industry-leading margins, zero net debt, and a brand that carries Michelin Key designations at five hotels, is ranked in the top two of Travel+Leisure World's Best rankings, and exceptional guest satisfaction scores, EIH Limited is poised to grow significantly without diluting the standards that are appreciated and recognised by industry peers and guests alike.

In a year when travel was disrupted on account of conflicts and geo-political tensions, the Company reported strong operational and financial performance. The resilience of its domestic demand base, a diversified and distinct portfolio and its unstinting focus on guest delight through service excellence are the reasons that have supported the Company's leadership in the global luxury hospitality landscape.

Global Economy

The global economy maintained steady momentum through CY 2025, with output expanding by 3.4%, supported by robust technology-related investments and resilient labour markets. Unemployment rates in several regions held near historical lows, and nominal wage growth proved sufficient to sustain real household income, underpinning consumer demand even as the global outlook began to navigate new headwinds.

(Source: IMF Outlook, April 2026)

Regional performance was differentiated. The United States remained a primary driver, though a government shutdown late in the year produced a brief deceleration to 0.5% annualised growth before conditions normalised. The Eurozone recovered meaningfully, led by Germany, which contributed to 1.5% annualised growth. China's economy accelerated to 6.1% driven by export volumes that more than offset its persistent domestic demand weakness, while India recorded real GDP growth of 7.6%, the highest among major economies.

The conditions of CY 2025 gave way, abruptly, to a more volatile landscape in early CY 2026. The escalation of the West Asia conflict in late February introduced a material counterforce to the tailwinds that had shaped the previous year, disrupting commodity markets, tightening financial conditions across energy-sensitive sectors, and forcing a broad reassessment of growth trajectories in both emerging and advanced economies.

Outlook

The IMF has issued a forecast incorporating the West Asia conflict, assuming its most acute disruptions will begin to moderate by mid-2026.

Under this baseline, global growth is projected to decelerate to 3.1% in CY 2026 before recovering modestly to 3.2% in CY 2027. The shock to energy and commodity prices has resulted in IMF adjusting global inflation expectations upward. Consumer price inflation is now forecast at 4.4% in CY 2026 before easing towards central bank targets in CY 2027.

Advanced economies are expected to expand 1.8% in CY 2026, while Emerging Market and Developing Economies are projected to grow 3.9% with India leading this group.

World trade volume growth is forecast to slow to 2.8% in CY 2026. A more prolonged or widened conflict in West Asia represents a material risk. Under a severe scenario, global output growth could fall below 2% resulting in a contraction in demand.

Real GDP Growth Trend

Region	CY 2025	CY 2026 (P)	CY 2027 (P)
World	3.4%	3.1%	3.2%
Advanced Economies	1.9%	1.8%	1.7%
Emerging Market and Developing Economies	4.4%	3.9%	4.2%
Middle East and North Africa	3.2%	1.1%	4.8%

Country-wise Growth Trend

Country	CY 2025	CY 2026 (P)	CY 2027 (P)
India	7.6%	6.5%	6.5%
United States of America (USA)	2.1%	2.3%	2.1%
United Kingdom (UK)	1.3%	0.8%	1.3%
China	5.0%	4.4%	4.0%

(Source: IMF Outlook, April 2026)

Indian Economy

India consolidated its position as the world's fastest-growing major economy in FY 2025–26, with real GDP expanding by 7.6%, a notable acceleration from 6.5% recorded in the previous year and a significant outperformance of the IMF's emerging market peer group.

Total goods and services exports reached approximately US$ 860 billion, sustaining their growth trajectory despite a turbulent global trade environment, impacted by tariffs, currency volatility, and supply chain restructuring.

(Source: https://m.economictimes.com/news/economy/foreign-trade/india-achieves-record-exports-of-usd-860-billion-in-2025-26-goyal/articleshow/130290039.cms)

Domestic demand remained economy's primary growth driver. Private consumption grew by 7.0%, supported by a revival of rural markets, improved financial inclusion, and rising real household incomes.

On the supply side, Gross Value Added, a measure of economic value created across sectors, expanded by 7.3%. Industry and services emerged as the principal engines, growing by 7.0% and 7.5%, respectively, while agriculture contributed a steady 3.1% despite an uneven monsoon. Financial and real estate services expanded by 9.9%, reflecting deepening capital market participation and a continued acceleration in organised lending activity.

This growth cycle has been further reinforced by the most ambitious public capital formation programme in India's modern economic history. The Union Budget 2026–27 raised infrastructure expenditure (capex) to Rs. 12.22 lakh crores, a continued commitment to transport, logistics, and digital connectivity that is compressing distances, integrating underserved regions, and creating new markets for organised commerce and premium demand.

Monetary and fiscal policies operated cohesively to sustain momentum. The RBI reduced the repo rate to 5.25% as of April 2026, a cumulative reduction of 125 basis points from the 6.50% peak of late 2024, providing meaningful relief on borrowing costs for both corporates and households.

On the fiscal side, the government introduced consumption-supportive measures like GST rate rationalisation while maintaining a disciplined deficit target of 4.3% of GDP for FY 2026–27.

India is undergoing a fundamental transformation of its growth architecture. Favourable demographics, large-scale digitisation of economic activity, increasing formalisation across sectors, and a capital-intensive infrastructure programme are collectively creating an economy where growth is less volatile, more geographically distributed, and more durable than at any prior point in its modern history.

This evolution has direct implications for India's tourism and hospitality sector. The World Travel and Tourism Council ranked India as the world's 8th largest travel and tourism economy in CY 2025, a measure of both the scale of domestic demand and the sector's rising contribution to national economic output. The ranking also underscores the opportunity: India's tourism share of GDP remains below its potential, creating meaningful headroom for further sector expansion as per-capita incomes rise and travel penetration deepens.

According to Goldman Sachs, recent tax data shows a sharp expansion at the top end of India's income pyramid over the past 4–5 years. The number of taxpayers reporting annual incomes between Rs. 1 crore and Rs. 5 crore has doubled to 2.10 lakh individuals, while the ultra-high-income segment earning between Rs. 5 crore and Rs. 50 crore has grown strongly from 28,000 to 50,000 individuals. This rapid increase in affluent households significantly expands the addressable market for EIH Limited and its luxury hospitality portfolio. More importantly, it indicates a structural shift in consumption behavior, where luxury hospitality is evolving from an occasional, milestone-led aspiration into a recurring lifestyle preference driven by demand for ultra-premium stays, personalised comfort,

Management Discussion & Analysis (Contd.)

exclusivity, and curated travel experiences. *(Source: https://www.visa.co.in/about-visa/newsroom/press-releases/visa-reveals-a-new-premium-spending-playbook-in-affluent-india.html)*

Domestic Consumption Translating into Hospitality Demand

Private consumption growth of 7.0% is the direct mechanism through which India's rising prosperity converts into hospitality demand.

(Source: https://www.pib.gov.in/PressReleasePage.aspx?PRID=2219907) Rising disposable incomes, proliferation of domestic credit, and a generational shift in consumer behaviour that values experience over possessions are collectively expanding the population of travellers are increasingly opting for premium and branded accommodation as the norm rather than the exception.

A structurally important feature of this phenomenon is the geographic decentralisation of affluence. As documented in the Visa VCA White Paper 2025–26, wealth creation is expanding meaningfully beyond the traditional metropolitan hubs of Mumbai MMR, Delhi NCR, and Bengaluru into smaller cities such as Ahmedabad, Surat, Jaipur, Lucknow, Nagpur, Vadodara, Visakhapatnam etc.

This spatial dispersion of premium demand transforms these emerging markets into powerful new feeder channels across business travel, leisure tourism, destination weddings, and MICE segments. As local purchasing power outpaces the development of regional luxury supply, these affluent centres are increasingly funneled towards EIH Limited's current and future hotels, unlocking a high-yield pipeline of discerning guests.

Integrated Mobility and Regional Connectivity

The Modified UDAN (Ude Desh ka Aam Nagrik) scheme has been extended for a further decade (CY 2026–CY 2036) with a committed outlay of Rs. 28,840 Crores.

The programme targets the operationalisation of 100 airports in unserved airstrips and the development of 200 modern helipads, improving last-mile connectivity to remote, hilly, and island destinations.

This is accompanied by the Seaplane Viability Gap Funding scheme that seeks to enhance the commercial viability of coastal and island tourism operations: including destination that forms part of EIH's Existing and planned portfolio.

The integration of PM Gati Shakti programme with the ongoing highway and railway expansion is systematically reducing travel friction across India's domestic mobility network.

The expansion of premium services such as Vande Bharat Express is redefining the quality standard for intercity rail travel, offering improved speed, reliability and comfort levels that are converting segments of domestic air demand to rail on key leisure corridors.

The Union Budget 2026–27 proposed seven high-speed rail corridors covering approximately 4,000 km, with an estimated investment of Rs. 16 Lakh Crores, which will improve connectivity between India's principal tourism destinations and their source cities.

Outlook

India enters FY 2026-27 with the Reserve Bank of India projecting real GDP growth of 6.9% and the government anchoring its fiscal framework to 10% nominal GDP growth.

Future growth will be shaped by high-technology and industrial policy enablers: Semiconductor Mission 2.0, the Rare Earth Corridor initiative, and the Samarth 2.0 textile programme, alongside continued infrastructure expansion.

Inflation is projected to average 4.6%, with the primary risk arising from a forecast of a below-normal monsoon (92% of long-period average) and residual El Niño dynamics that may exert upward pressure on food prices. Supply side policy vigilance will be required to manage this risk without constraining the monetary support that currently underpins domestic demand.

Global Tourism and Hospitality Industry

The global tourism and hospitality sector has completed its transition from post-pandemic recovery to demand-led growth in CY 2025. International tourist arrivals reached approximately 1.52 billion, an increase of over 4% CY 2024, crossing pre-pandemic levels for the first time since 2019.

(Source: https://www.hvs.com/article/10451-hvs-anarock-india-hospitality-industry-overview-2025)

This milestone reflects renewed global confidence in mobility, driven by sustained leisure demand, the deepening of intra-regional travel within Asia and the Middle East, and the growth of experiential travel demand among higher-income consumer segments.

Regional performance was characterised by divergence. Europe retained its position as the single largest tourism market, recording approximately 793 million arrivals, 6% above CY 2019 levels.

The Middle East and Africa continued to outperform the global growth average, with arrivals at 39% and 17% above pre-pandemic levels, respectively, reflecting sustained destination investment and strong positioning across leisure and transit segments.

The Americas recovered to pre-pandemic levels at approximately 219 million arrivals. Whereas, Asia Pacific has lagged behind, with approximately 331 million arrivals, and is approximately 9% below CY 2019 levels.

Across these markets, consumer preferences have evolved in ways that are favourable to premium and luxury operators.

Travellers are increasingly allocating discretionary budget towards fewer, longer, and more immersive trips, raising average spend per journey and supporting room rate growth even where occupancy remains below peak.

Luxury travel, particularly in Asia, is shifting from conventional amenity-based propositions towards bespoke, culturally embedded experiences, a repositioning that rewards operators with genuine local depth and service heritage.

Tourism exports reached approximately US$ 2.2 Trillion in CY 2025, representing 8.3% year-on-year growth and an increase of over 25.6% over 2019 levels (UNWTO Tourism Export Barometer), underscoring the sector's expanding economic significance.

(Source: https://www.hvs.com/article/10451-hvs-anarock-india-hospitality-industry-overview-2025)

West Asia Conflict and Aviation Impact

The momentum established through CY 2025 was disrupted in early CY 2026.

The escalation of the West Asia conflict forced a fundamental restructuring of trans-continental aviation routes, as aircraft were compelled to avoid restricted airspace over Iran, Israel and surrounding Gulf corridors. The rerouting added up to four hours to Europe–Asia flight times, generating a substantial increases in the fuel costs and are compelling airlines to introduce elevated surcharges.

Dubai and Doha, the major transit hubs has absorbed disproportionate disruption. By May 2026, over 23,000 flights had been cancelled across the affected region (OAG Flight Status data, May 2026), reducing global seat capacity by approximately 2% and effectively doubling airfares on key Europe–Asia routes.

For India, the impact on inbound international tourism was pronounced: foreign tourist arrivals declined approximately by 20% in the months following the conflict's escalation (Ministry of Tourism provisional data).

That said, this headline figure requires contextualisation. India's domestic travel base, which accounts for the preponderance of hotel demand in all but a handful of gateway city properties, has demonstrated a degree of insulation from the aviation disruption.

The inbound decline has been most acutely felt in markets such as Agra, Jaipur, and Kerala, which carry high international visitors concentrations in relation to total demand mix.

Outlook

The long-term outlook for global tourism remains intact. This narrative is underpinned by an expanding middle-class population, rising travel penetration in Asia, and the continuing formalisation of experiential spending.

Near-term performance, however, will remain sensitive to the trajectory of the West Asia conflict and its aviation consequences.

A short-lived disruption would produce a temporary softening in travel flows followed by a swift recovery, as pent-up demand reactivates. Conversely, a prolonged period of airspace fragmentation will fundamentally rebalance global travel patterns. As geopolitical disruptions compromise traditional, hub-dependent transit corridors, international airlines are increasingly optimising their networks away from volatile stopover hubs in favour of direct, point-to-point route development. Because the Asia-Pacific region, and India in particular, offers both a stable destination and an immense domestic market, it is uniquely positioned to capture an enlarged share of this structural shift, turning direct-route connectivity into a resilient pipeline for premium tourism demand.

Management Discussion & Analysis (Contd.)

Indian Tourism and Hospitality Industry

India's tourism and hospitality sector sustained strong growth momentum through 2025, drawing on the same strong foundations that distinguish the broader economy —domestic consumption depth, favourable demographics, and sustained infrastructure investment.

India's ranking as the world's 8th largest travel and tourism economy (WTTC, 2025) reflects both the immense scale of its domestic travel base and the sector's advancing contribution to national economic activity. Population exceeding to 1.4 Billion and the growing affluent consumer segment, India presents a significant long term demand opportunity for hospitality operators.

Aviation activity provides the most immediate measure of travel volume. Total air passenger traffic reached approximately 420 million in CY 2025, up by 5% year-on-year, despite global aviation headwinds. India's large domestic aviation base continued to act as a buffer, supporting occupancy across leisure, business, and event-driven travel segments.

Hotel sector performance reflected this demand resilience. According to the Horwath HTL India Hotel Market Review 2025, nationwide industry occupancy reached 64%, representing a steady 1.1 percentage point improvement year-on-year, while the nationwide average daily rate (ADR) rose by 8.6% i.e. Rs. 8,624. Consequently, nationwide revenue per available room (RevPAR) grew by 10.8% to reach Rs. 5,522. This performance was substantially amplified in the luxury hospitality segment. This premium tier recorded a superior occupancy level of 68.1%, while its ADR climbed to 8.7% i.e. Rs. 13,379, i.e. yielding a commanding RevPAR of Rs. 9,110. While the luxury and upper-upscale segments account for ~34% of total domestic branded supply, they generated a disproportionate 56% of total rooms revenue and 36% of total demand. This distinct divergence highlights a market that has moved well beyond volume-driven recovery to establish genuine consumer acceptance of premium pricing. Such structural dynamics fundamentally favour luxury operators with deep brand equity capable of sustaining high rate premiums through evolving demand cycles.

(Source: https://www.hotelierindia.com/operations/indias-hospitality-industry-moves-from-recovery-to-structural-growth-in-2025-horwath-htl#:~:text=Horwath%20HTL%20noted%20that%20the,Demand%20and%20Supply%20Grow%20Together)

RevPAR Rs. 9,110
for the Luxury Hospitality Segment in CY 2025

Rising income levels, broadening entrepreneurial activity, and an increased equity market participation are collectively generating a larger, more durable cohort of consumers with both the capacity and the inclination to spend on premium travel experiences.

As affluence deepens, the nature of premium consumption is also evolving. Discretionary spending is migrating from functional upgrades that are intrinsically valuable and difficult to replicate considering extended stays at destination properties, wellness immersions, curated wildlife encounters, and multi-generational celebration travel. This shift directly expands the addressable market for both premium and luxury hotel operators.

Policy Tailwinds

Fiscal Support Driving Travel Demand

Targeted fiscal interventions continue to recalibrate the operational landscape for branded accommodation. The reduction of GST on hotel rooms priced up to Rs. 7,500 from 12% to 5% serves to broaden the accessible market for mid-scale and budget lodging, supporting the overall formalisation of domestic hospitality demand. Concurrently, broader structural policy alignments are paving the way for strategic geographic expansion. The government's planned development of major tourism hubs across the Purvodaya (eastern) states—specifically encompassing Bihar, Jharkhand, West Bengal, Odisha, and Andhra Pradesh—directly aligns with regions where EIH Limited holds strategic development interests, offering a long-term catalyst for organised premium footprint expansion in underserved markets.

Institutional Human Capital Reforms

To address the acute, structural talent deficit in luxury service delivery, the government has authorised the structural upgrade of the National Council for Hotel Management and Catering Technology (NCHMCT) into a full-fledged National Institute of Hospitality (NIH). Envisioned as a premier Tier-1 academic and research body, the NIH is designed to function as an institutional bridge between academia, government, and luxury hospitality operators to standardize globally benchmarked curricula.

This institutional overhaul, paired with the pilot programme to upskill 10,000 professional tourist guides across 20 major destinations, directly targets the hospitality sector's core constraint: the premium workforce supply chain.

Sustainable and Thematic Tourism Frameworks

The regulatory environment is shifting towards structured, experiential travel ecosystems through the formal establishment of dedicated thematic corridors (including Ecological Mountain Trails in Uttarakhand and Jammu & Kashmir, and Nature/Eco Trails in the Eastern and Western Ghats).

Importantly, the introduction of a standardised 'Tourism-Ready' Destination Certification establishes a unified federal baseline for security, hygiene, and environmental compliance across competing states. This framework, alongside incoming state-level incentives for green-certified hospitality assets, supports premium operators whose ESG architectures are already aligned with global compliance standards, giving them a distinct competitive edge in bidding for and executing key destination projects.

Promotion of Medical Value Tourism (MVT)

The fiscal commitment to support states in establishing five dedicated Regional Medical Hubs—integrating advanced tertiary care, AYUSH centres, and specialised post-operative care infrastructure—represents a highly resilient demand driver. By formalising and grouping medical value tourism, these hubs create an immediate requirement for premium, compliant hospitality assets capable of handling long-stay, high-yield international patients and their families, providing an alternative demand pipeline independent of standard leisure cycles.

Industry Trends

The Stay as Destination: Experience-led Accommodation

Accommodation is no longer a logistical support to travel; it has become a primary motivation for it.

Nearly 90% of Indian travellers now consider accommodation as a central element of their holiday decision, with a growing proportion allocating additional time to the property itself (Thomas Cook/SOTC India Travel Trends Report 2025).

84% of respondents planned to increase travel expenditure by 20–50% over the year, and 60% actively sought unique or experiential holidays over conventional itineraries.

Current consumers trends indicates: travellers are trading up, staying longer and expecting more from the properties they choose. This preference shift supports the operating model of properties that invest deeply in on-site experience design: immersive dining concepts, integrated wellness programming, naturalist-led activities, and curated cultural engagements.

90% of Indian travellers consider accommodation central to their holiday experience

Domestic Travel: The Structural Growth Pillar

Domestic travel is now the principal growth driver of India's hospitality sector, not merely a fallback during periods of international disruption, but structurally strong demand segment driven by income growth, connectivity expansion, and evolving consumer preference.

India records 3–4 billion domestic tourist visits annually, a volume that provides the sector with a base of demand depth that few markets globally can match. In CY 2026, as inbound international arrivals have faced headwinds from the West Asia conflict, domestic travel has provided exactly the buffer that its scale implies, sustaining occupancies and supporting rate growth at properties less dependent on overseas sourcing.

3–4 billion domestic tourist visits annually, India — the world's most active domestic travel market

(Source: https://m.economictimes.com/industry/services/travel/india-tourism-iran-war-effect-flight-disruptions-tourist-spots-hotel-bookings-oil-prices-pm-modi-appeal-staycation-travel-hotel-prices-middle-east-conflict/articleshow/131190329.cms)

Leisure Travel: Geographic Expansion and Format Diversification

Leisure tourism serves as the primary anchor for domestic hospitality growth, and is undergoing a profound structural shift that plays directly to the

Management Discussion & Analysis (Contd.)

strengths of premium operators. A combination of persistent geopolitical friction across traditional outbound corridors and a structural depreciation of the Indian Rupee has fundamentally altered the economics of luxury travel, prompting affluent domestic travelers are actively substituting international vacations with premium domestic alternatives. This high-net-worth segment is increasingly demanding that domestic properties match international benchmarks—an expectation that heavily favors operators capable of delivering world-class culinary excellence, bespoke wellness architectures, and high-end experience design without outbound transit friction.

This behavioral pivot is further evidenced by a decisive shift in institutional capital towards premium asset development; according to industry research, the Upper-Upscale, Upscale, and Luxury segments accounted for nearly 60% of all new hotel openings, with total institutional hotel investment scaling to an unprecedented US$ 567 million, representing a massive 67% increase year-on-year.

Concurrently, demand has moved beyond standard seasonal vacations into high-yield, celebration-led leisure, wildlife tourism, and dedicated wellness retreats, allowing micro-markets and emerging destinations—including Rishikesh, Bandhavgarh, Coorg, and Lakshadweep—to transition into high-velocity demand hubs. Supported by fast-tracked regional connectivity and expanded highway infrastructure, these markets allow premium brands with established equity to capture a highly disproportionate share of wallet by delivering structured, reliable luxury where independent or unbranded supply cannot scale.

60% of new luxury hotel openings in CY 2025 were in leisure destinations

The Institutionalisation of Religious Tourism

Faith-based travel in India has graduated from a segment to a significant economic force.

The Mahakumbh 2025 in Prayagraj attracted over 663 Million visitors within a span of 45-days, a logistical and organisational feat with an estimated economic impact of Rs. 2 trillion across hospitality, transport and local commerce (Ministry of Tourism/UP Tourism).

Events of this scale, supported by improving infrastructure and better-organised curated offerings, are converting religious tourism from an informal, low-yield segment into one capable of generating premium demand at appropriately positioned properties in proximate markets.

Rs. 2 trillion+ estimated economic impact from Mahakumbh 2025, Prayagraj

MICE: Geographic and Institutional Expansion

India's Meetings, Incentives, Conferences, and Exhibitions (MICE) segment is undergoing a structural evolution, driven by the commissioning of international-quality, mega-scale convention facilities in primary metropolitan hubs. The operationalisation of world-class venues—specifically Bharat Mandapam and Yashobhoomi (IICC) in Delhi NCR, alongside the Jio World Convention Centre in Mumbai has strengthened India's ability to host large-scale global conventions that historically defaulted to established regional hubs like Singapore, Dubai, and Bangkok. This influx of high-yield international corporate and association event traffic represents a direct, premium revenue catalyst for EIH Limited. By leveraging our established luxury and upscale inventory adjacent to these high-capacity infrastructure nodes, the Company is uniquely positioned to capture a disproportionate share of high-margin rooms, banqueting, and catering demand generated by these global-scale events.

35+ cities now hosting large-format MICE events across India

Event-Led Travel Demand

Live events have emerged as a significant driver of hospitality demand and out-of-station travel.

In CY 2025, 5.6 lakh Indians travelled specifically to attend concerts — a figure that would have been negligible five years prior. Coldplay's Ahmedabad concerts alone attracted 2,22,000 attendees from over 500 cities, generating Rs. 641 Crores in economic impact, of which Rs. 392 Crores was captured in local spending.

India recorded 34,000+ live events in CY 2025, - an increase of 17% year-on-year, creating a recurring demand engine for hotels in event-proximate markets.

5.6 Lakh Indians travelled to attend concerts in 2025

34,000+ live events in India in CY 2025 (up 17% y-o-y)

(Source: https://www.hvs.com/article/10451-hvs-anarock-india-hospitality-industry-overview-2025)

Wedding-Driven Hospitality

India's wedding industry, encompassing 8–10 million weddings annually, has become one of the most reliable and high-yield demand drivers for premium hospitality.

The luxury celebration market is increasingly becoming destination-focused. Approximately 60% of weddings with budgets exceeding Rs. 1 crore are now hosted as destination events. Additionally, average pre-wedding spending has reached around Rs. 58 lakhs, reflecting a growing preference for elaborate and immersive celebration experiences.

Government initiatives, including 'Wed in India' and state-level destination wedding programmes are adding institutional support to a trend that was already gaining momentum organically.

For EIH, weddings represent a demand segment that rewards precisely its property attributes: heritage settings, personalised service, culinary excellence and event management capability.

8–10 Million weddings annually in India

Destination weddings now account for 60% of events above Rs. 1 Crore

(Source: https://www.hvs.com/article/10451-hvs-anarock-india-hospitality-industry-overview-2025)

Wellness-led Hospitality: From Amenity to Core Proposition

Wellness has moved from the margins of luxury hospitality to one of its defining value propositions. The contemporary luxury traveller increasingly makes accommodation decisions based on the quality and depth of wellness programming as the primary reason for choosing a property. This shift is generating a new category of offering: integrated wellness resorts that combine the service and design standards of luxury accommodation with comprehensive health and lifestyle programming. Immersive formats built around personalised health diagnostics, wellness protocols, guided mindfulness, yoga and movement practices, hydrotherapy, sleep optimisation, and nature-integrated healing are commanding significant premiums and driving longer average stay durations. The convergence of wellness, luxury, and experiential travel is creating a high-margin, high-retention segment that rewards operators with genuine program depth.

For EIH Limited, this behavioural pivot represents an immediate strategic opportunity to maximize yield and boost length of stay across our portfolio. The timely launch of our signature wellness framework, **ASMI by Oberoi**, is meticulously designed to capture this demand. Rooted in the ancient Indian philosophy of Pancha Kosha and backed by rigorous scientific practice, ASMI transforms wellness from an isolated spa amenity into a comprehensive, integrated ecosystem structured around five core pillars: movement, nutrition, bodywork, breathwork, and mindfulness. By scaling ASMI across our key leisure and urban properties, EIH Limited is uniquely positioned to monetise this high-margin trend, utilising bespoke wellness architectures—such as targeted ASMI dietary menus, diagnostic-led therapy tracks, and restorative environments—to solidify brand loyalty and command dominant rate premiums from discerning global travelers.

AI-Enabled Travel Planning

Technology is fundamentally reshaping how travel is discovered, planned, and booked. Industry data indicates that 83% of Indian travelers believe AI simplifies the planning process, with 80% already actively using AI-powered tools for itinerary planning, destination discovery, and booking decisions. Driven by this shift toward hyper-personalised, data-driven travel experiences, India's AI tourism market is projected to grow at a 32.6% CAGR to reach US$ 595 Million by CY 2030. For premium hospitality operators, this evolution elevates the strategic importance of digital real estate, advanced predictive data architectures, and frictionless direct-booking capabilities.

To capitalise on this technological shift, EIH Limited has mobilised its comprehensive ITNext transformation roadmap, embedding advanced Artificial Intelligence across both guest-facing systems and back-of-house operations. Rather than replacing human touchpoints,

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the **ITNext** framework leverages predictive AI models and unified guest profiles to equip our frontline teams with actionable, real-time insights, allowing them to personalise and customise the guest experience through data driven insights. Simultaneously, these intelligent systems optimise complex internal workflows, dynamically managing inventory, predicting supply chain requirements, and refining operational efficiencies. By integrating AI-driven intelligence with the legendary service standards of The Oberoi and Trident brands, EIH Limited ensures that technological innovation directly translates into enhanced organizational productivity and sustained yield maximization.

US$ 595 Million projected size of India's AI in tourism market by CY 2030 (32.6% CAGR)

(Source: https://www.hvs.com/article/10451-hvs-anarock-india-hospitality-industry-overview-2025)

Outlook

India's hospitality sector enters FY 2026–27 characterised by robust operational fundamentals, defined by a structural demand-supply imbalance where premium demand growth continues to significantly outpace new room inventory execution. This baseline is fortified by a highly targeted policy ecosystem unveiled in the Union Budget 2026–27. Rather than distributing generic development funds, fiscal priority has shifted to institutional upgrades—such as transforming legacy frameworks into the National Institute of Hospitality to solve the luxury talent deficit—and the formal creation of dedicated thematic corridors and regional Medical Value Tourism hubs.

Concurrently, metropolitan business markets are experiencing sustained depth; record absorption of Grade A office space and the continuous expansion of the Global Capability Centre (GCC) ecosystem are securing predictable, high-yield corporate travel flows. When coupled with international-grade convention spaces driving a new era of global MICE traffic and the permanent premiumisation of domestic leisure substitution, the sector's pricing power remains exceptionally resilient. While near-term risks persist via volatile airspaces and geopolitical disruptions in West Asia, the robust domestic purchasing base and evolving point-to-point flight networks act as an effective buffer, ensuring a stable, highly profitable trajectory for premium operators throughout the fiscal year.

EIH Limited: Financial and Operating Performance

EIH's financial performance in FY 2025–26 reflects the sustained strength of its operating model: a portfolio of properties with market-leading positioning, structured to generate pricing power through brand equity and guest loyalty rather than purely volume-driven occupancy. The resurgence in domestic travel demand, sustained across leisure, corporate, and event-led segments, provided a robust backdrop that the Company was able to convert into above-industry margin performance through pricing discipline and operational leverage on a largely fixed cost base.

In FY 2025–26, the Company delivered Total revenue of Rs. 28,125 Million, representing a 11% increase over the prior year. EBITDA reached Rs. 10,644 Million — 6% growth — reflecting operating leverage on a largely fixed cost base and sustained rate discipline. Profit before tax decreased to Rs. 7,877 Million from Rs. 9,625 Million in FY 2024–25. Net profit after tax decreased to Rs. 5,385 Million, compared to Rs. 7,513 Million in the prior year.

Standalone Financial Performance Highlights

Rs. 28,125 Million Total revenue (standalone)
11% y-o-y growth

Rs. 10,644 Million EBITDA
6% y-o-y growth

Rs. 7,877 Million Profit before tax
(18%) y-o-y

Rs. 5,385 Million Net profit
(28%) y-o-y

Key Financial Ratios

Metric	Year ended 31 March 2026	Year ended 31 March 2025	Remarks
Debtor Turnover Ratio (times)	11.10	11.65	Decrease is due to increase in average trade receivables is higher than the increase in revenue from operations.
Debt-Equity ratio (times)	0.03	0.04	-
Debt Service Coverage Ratio (times)	29.71	37.79	The decrease is due to decrease in earnings available for debt service in the current year on account of exceptional items as presented in note 38 in the current year as compared to the previous year.
Interest Service Coverage Ratio (times)	45.15	51.20	The decrease is due to decrease in earnings available for debt service in the current year on account of exceptional items as presented in note 38 in the current year as compared to the previous year.
Current Ratio (times)	2.28	2.62	The decrease is due to decrease in current assets during the current year as compared to the previous year, which is mainly due to realisation of Assets classified as held for sale.
Net Capital Turnover Ratio (times)	3.96	2.98	The increase is mainly due to increase in revenue from operations and decrease in working capital as at the current year end as compared to the previous year end.
Trade Receivables Turnover Ratio (days)	32.89	31.34	Increase is due to increase in average trade receivable is higher than the increase in credit sale during the current year as compared to the previous year
Inventory Turnover Ratio	10.98	9.92	The increase is mainly due to increase in Consumption during the current year as compared to the previous year.
Operating Profit Margin (%)	33.70%	36.23%	The decrease is due to increase in revenue from operations higher than the increase in operating profit in the current year.
Net Profit Margin (%)	19.15%	29.63%	The decrease is due to decrease in net profit after taxes in the current year on account of exceptional items as presented in note 38 and increase in total income in the current year as compared to the previous year.
Return on Capital Employed (%)	16.07%	21.58%	The decrease is on account of increase in capital employed and decrease in earning before interest and taxes mainly on account of exceptional items as presented in note 38 during the current year.
Return on Equity (%)	12.06%	19.23%	The decrease is mainly due to increase in shareholders equity as at the end of current year as compared to the previous year and decrease in profit after tax for the current year mainly due to exceptional items as presented in note 38.

Management Discussion & Analysis (Contd.)

Risk Management

The Company's Risk Management Committee (RMC), comprises of Board members and senior executives, plays a pivotal role in overseeing key risks, shaping business strategies, and monitoring early warning indicators. Working closely with management, the RMC defines the Company's risk appetite and develops appropriate mitigation strategies through well-established policies and processes.

The risk management framework is designed to systematically identify, assess, monitor, and respond to a broad spectrum of risks. Thirteen key risk areas have been identified, spanning business and financial exposures, as well as operational, environmental, reputational, legal, and cyber risks.

Oversight is further strengthened through a Risk Management Sub-Committee chaired by Mr. Arjun Singh Oberoi, with Mr. Vikramjit Singh Oberoi as Co-Chair, and Mr. Manish Singh serving as Chief Risk Officer. This structure enhances governance depth and ensures enterprise-wide preparedness and responsiveness to evolving risk scenarios.

The Oberoi Centre of Excellence

The Company has further strengthened its operational backbone by implementing high-efficiency systems and intelligent processes through The Oberoi Centre of Excellence (TOCE). This initiative integrates critical functions to drive transformation across Finance and allied areas, with a strong focus on automation, standardisation, and streamlined workflows, thereby enhancing efficiency, accuracy, and scalability across operations.

Internal Control Mechanism and their Adequacy

The Company places strong emphasis on a robust internal control environment, anchored in the principles of 'The Oberoi Dharma.' Across the organisation, there is a shared commitment to uphold the highest standards of ethics, professional competence, financial discipline, and integrity in all business practices.

To support efficient and well-governed operations, the Company has implemented comprehensive internal controls at both process and entity levels. These controls are designed to safeguard assets, prevent and detect fraud and errors, ensure the accuracy and reliability of accounting records, enable timely financial reporting, and ensure compliance with all applicable laws and regulations.

These mechanisms are carefully structured to balance strong governance with operational agility, embedding appropriate checks and balances that facilitate informed decision-making, accountability, and sustained organisational effectiveness.

Internal Financial Controls (IFC)

The Company's Board of Directors has put in place a comprehensive and robust framework for internal financial controls, aimed at ensuring their adequacy and consistent effectiveness. In line with the requirements of Section 149(8) and Schedule IV of the Companies Act, Independent Directors have carried out an evaluation of the integrity of financial reporting, as well as the effectiveness of the Company's financial controls and risk management systems.

The internal control framework is aligned with globally accepted best practices, considering the scale and complexity of the Company's operations. It is supported by structured risk assessments embedded within Standard Operating Procedures (SOPs), Risk and Control Matrices (RACMs), well-defined IT policies, and ERP-driven systems that incorporate Management Information Systems (MIS) and automated controls.

At the entity level, the control environment is reinforced through key policies such as the Code of Conduct, Whistle Blower Policy, Insider Trading Policy, Delegation of Authority (DOA), HR policies, and IT security policies. These frameworks are periodically reviewed by Senior Management to ensure they remain relevant, effective, and responsive to evolving business needs.

The Company conducts annual internal audits covering all operational units and significant corporate functions. The Audit Committee oversees the adequacy and effectiveness of the internal control systems through regular review of audit observations and the progress of remediation efforts.

During FY 2025–26, an external expert was engaged to independently evaluate the design and operating effectiveness of the Company's internal financial controls, in accordance with the 'Guidance Note on Audit of Internal Financial Controls over Financial Reporting' issued by the Institute of Chartered Accountants of India. The findings of this independent review were presented to and deliberated upon by the Audit Committee.

Business Consolidation and Expansion

- **The Oberoi WadiSafar, Saudi Arabia:** 60 Key's wildlife resort in Diriyah, WadiSafar. The resort is expected to be operational by late 2026. It shall be managed by EIH Limited.
- **The Oberoi Dhabiyas 1 & 2:** Two identical luxury sailing boats that will offer exclusive, slow-paced cruises along the Nile, capturing the spirit of ancient Egypt with modern luxury and are expected to be operational by 2027.
- **The Oberoi, Bogmalo (Goa):** 20 Key's luxury resort is under development and shall be ready for operations by 2028. The resort will be managed by EIH Limited.
- **The Oberoi Nile Cruiser:** Expanding the Group's river cruising presence, this managed 25-cabin Nile cruiser will provide refined on-board experiences, with cultural excursions and Oberoi service and it is expected to be operational by 2028.
- **Trident, Vishakhapatnam:** 150 Key's Trident Hotel is under construction in Vishakhapatnam (near Bhogapuram airport) is expected to be operational by 2028. It shall be managed by EIH Limited.
- **The Oberoi, Clarkes:** 39 Key's Oberoi Hotel is located in Shimla and is expected to be operational by 2028. It shall be managed by EIH Limited.
- **The Oberoi Mayfair, London:** The Company is currently engaged in the planning of 21 Key's Boutique Hotel in Mayfair, the most prestigious location of London which is fully owned. This historic Grade II heritage hotel is expected to be operational by 2028.
- **The Oberoi, Kathmandu:** 60 Key's Oberoi Hotel is located in Kathmandu, Nepal and is expected to be operational by 2028. It shall be managed by EIH Limited.
- **The Oberoi, Jawai:** 15 Key's wildlife resort in the Jawai region of Rajasthan is under planning and with a target completion by 2028. This shall be managed by EIH Limited. However, this project is currently on hold due to a stay order on commercial construction activity issued by the Rajasthan High Court.
- **The Oberoi, Bardia:** 18 Key's Oberoi Hotel is located in Nepal and is expected to be operational by 2029. It shall be managed by EIH Limited.
- **The Oberoi Goa, Cavelossim:** 90 Key's Oberoi Hotel strategically located on South Goa's picturesque coastline, this owned resort will be a flagship beach destination for discerning travellers. The Hotel will be owned by EIH Limited and is expected to be operational by late 2029.
- **The Oberoi, Gandikota:** Known as the Grand Canyon of India, 20's Key Oberoi Hotel is located in Andhra Pradesh and is expected to be operational by 2029. It is managed by EIH Limited.
- **Trident, Tirupati:** 124 Key's Trident Hotel is located in Andhra Pradesh and is expected to be operational by 2029. It is managed by EIH Limited.
- **The Oberoi, Hyderabad:** 220 Key's Oberoi Hotel located in Hyderabad Knowledge City is under planning and is expected to be operational by 2029. It shall be managed by EIH Limited.
- **The Oberoi, Kabini:** 60 Key's Oberoi Hotel is located in Karnataka and is expected to be operational by 2029. It shall be managed by EIH Limited.
- **The Oberoi, Hampi:** 60 Key's Oberoi Hotel is located in Hampi, Karnataka and is expected to be operational by 2029. It shall be managed by EIH Limited.
- **Trident, Pavana Lake:** 150 key's resort located near Pavana Lake is under planning and is a managed property. The resort is expected to be operational by 2029.
- **Trident Fort Aguada, Goa:** 170 key's resort in close proximity of Fort Aguada, Goa is under planning and is a managed property. The resort is expected to be operational by 2030.
- **Trident, Nandi Hills:** 150 key's resort in Nandi Hills, adjoining Bangalore is under planning and is a managed property. The resort is expected to be operational by 2030.
- **The Oberoi, Gir:** 20 key's wildlife resort adjoining Gir National Park, Gujarat is under planning and is a managed property. It is expected to be operational by 2030.
- **Trident, Dehradun:** 130 Key's Trident Hotel located on Rajpur Road, Dehradun. The planning is underway and the hotel is expected to be operational by 2030. It shall be managed by EIH Limited.
- **Trident, Rishikesh:** 120 Key's resort adjacent to The Oberoi near Devprayag in Rishikesh on the river Ganges. The resort is currently under planning and is expected to be operational by 2030.
- **Trident & The Oberoi, Hebbal:** 300 Key's Trident Hotel and 120-key's Oberoi Hotel located in Hebbal, Bengaluru is expected to be operational by 2030 and 2031 respectively. This is a mixed use development which includes ~763,000 sqft of commercial spaces and will be owned and managed by EIH Limited.
- **The Oberoi, Coorg:** 100 Key's Oberoi Hotel is located in Coorg, Karnataka and is expected to be operational by 2030. It shall be managed by EIH Limited.
- **The Oberoi, Cairo:** 147 Key's Oberoi Hotel is located in Cairo, Egypt and is expected to be operational by 2030. It shall be managed by EIH Limited.
- **The Oberoi, Makaibari Tea Estate Darjeeling:** 25 Key's Oberoi Hotel is located at the Makaibari Tea Estate near Darjeeling. The hotel is under planning and expected to be operational by 2030. It shall be managed by EIH Limited.
- **The Oberoi, Rishikesh:** 80 Key's resort near Devprayag in Rishikesh on the river Ganges. The planning of the hotel is underway. It is expected to be operational by 2031.
- **Trident, Amritsar:** 150 key's hotel, located five km from the Golden Temple is under planning and is a managed property. The hotel is expected to be operational by 2031.

Management Discussion & Analysis (Contd.)

Awards

HOTEL	AWARDED BY	AWARDS
Oberoi Hotels & Resorts (Brand Awards)	Telegraph Travel Awards, UK, 2025	Best Hotel Group
	Travel + Leisure, India's Best Awards 2025 (For four consecutive years)	Editor's Choice for Best Hotel Brand for Service Excellence
	The Times Travel Awards, UK, 2025	Best Luxury Hotel Group – Runner up
	Travel + Leisure, US, World's Best Awards, 2025 (Hall of Fame Honouree)	Top 25 Hotel Brands in the World (Ranked 2nd)
The Oberoi Rajgarh Palace, Khajuraho	Travel & Leisure, USA, 2026	Featured on the It List
	Prix Versailles, France, 2026	Featured on World's Most Beautiful Hotels
	Conde Nast Traveller, Global, 2026	Hot List-Best New Hotels in the World
	Town & Country Hotel Awards, US, 2026	Featured on Favourite New Places
	Time Magazine, USA, 2026	Featured on World's Greatest Places
	Luxury Travel Intelligence, UK, 2025	World's Best New Luxury Hotels 2025
The Oberoi Vindhyavilas	Travel & Leisure, USA, 2026	Featured on the It List
Wildlife Resort, Bandhavgarh	Time Magazine, US, 2025	Featured Amongst The World's Greatest Places
	Condé Nast Traveler Global, 2025	Featured on the Hot List: The Best New Hotels in the World
	Town & Country, US, 2025	Featured amongst The Best New Hotels on the Planet
The Oberoi, New Delhi	Conde Nast Traveller, India Readers' Choice Awards 2025	Favourite Indian Hotel for Service-Winner
	World Travel Awards, 2025	Asia's Leading Hotel
	Conde Nast Traveller, India Readers' Choice Awards 2025	Favourite Restaurant in an Indian Hotel-Winner Baoshuan
	Conde Nast Traveller, India's Top Restaurant Awards, 2025	India's Top 50 Restaurants: Baoshuan at The Oberoi, New Delhi (Ranked 25th)
	Andrew Harper's Editorial Choice Awards, USA 2025	Cirrus 9 at The Oberoi, New Delhi featured amongst the Best Hotel Bars of the Year
	NDTV Food Awards 2025	Best Chinese Premium Dining Restaurant - Regional winner- Baoshuan
The Oberoi, Mumbai	Conde Nast Traveller, Global 2026	Featured on the Gold List
	World Travel Awards, 2025	India's Leading City Hotel 2025
	Condé Nast Traveller, India Readers' Travel Awards, 2025	Favourite Indian Business Hotel- Runner Up
	Condé Nast Traveller, India Readers' Travel Awards, 2024	Favourite Indian Hotel for Service (Winner)
	Travel + Leisure, India & South Asia, India's Best Awards, 2024	Editor's Choice for Best City Hotel
The Oberoi, Gurgaon	Michelin Key Hotel Guide 2025	Awarded One-Key
	World's 50 Best Discoveries,2025	Featured on the inaugural ranking
	NDTV Food Awards 2025	Best All-Day Premium Dining Restaurant - threesixtyone
	NDTV Food Awards 2025	Emerging Premium Dining Restaurant- Ziya
	Travel + Leisure, India's Delicious Dining Awards, 2024	Editor's Choice for Best Emerging Restaurant: ZIYA
The Oberoi Amarvilās, Agra	Michelin Key Hotels Guide 2025	Awarded Two-Keys
	Travel + Leisure, USA World's Best Awards 2025	Ranked Best Resort in India
	Condé Nast Traveller (Global), 2025	Featured on The Gold List, 2025
	Travel + Leisure, USA World's Best Awards, 2024	Top 25 Resorts in Asia- Hall of Fame Honouree
	Conde Nast Traveler, US, Reader's Choice Awards, 2024	Top 10 Hotels in India (Ranked 1st)
The Oberoi Vanyavilās Wildlife Resort, Ranthambhore	Michelin Key Hotels Guide 2025	Awarded One-Key
	Condé Nast Traveller, UK, Readers' Choice Awards, 2025	Best Resorts in the World- India (Ranked 3rd)
	Travel + Leisure, USA World's Best Awards 2025	Top 5 Resorts in India (Ranked 3rd)
	Condé Nast Traveller, Global, 2024	Featured on The Gold List, 2024
	TripAdvisor Travellers' Choice Awards, 2024	TripAdvisor Travellers' Choice Best of Best Award
The Oberoi Udaivilās, Udaipur	Conde Nast Traveller India Readers' Travel Awards 2025	Favourite Hotel for Design-Winner
	Conde Nast Traveller India Readers' Travel Awards 2025(for three consecutive years)	Favourite Indian Leisure Hotel – Winner
	Tatler Asia 2025 (For two consecutive years)	Best 100 Hotels in Asia Pacific
	Michelin Key Hotels Guide 2025	Awarded Two-Keys
	Travel + Leisure, USA World's Best Awards, 2025	Top 5 Resorts in India (Ranked 4th)
	World's 50 Best Discoveries,2025	Featured on the inaugural ranking
	Fodor's Travel, US, 2025	Featured amongst The 100 Most Incredible Hotels in the World
The Oberoi Sukhvilās Resort & Spa, New Chandigarh	Travel & Leisure, India's Best Awards 2025	Editors' Choice for Best Hotel for Weddings)
	Condé Nast Traveller, UK, Readers' Choice Awards,2025	Best Resorts in the World –India (Ranked 6th)
	Conde Nast Traveller India Readers' Travel Awards,2023	Favourite Hotel For Weddings In India-Winner
The Oberoi Beach Resort, Mauritius	Condé Nast Traveller, UK, Readers' Choice Awards, 2025	Best Resorts in the World (Ranked 3rd)
	Michelin Key Hotels Guide,2025	Awarded Two-Keys
	World Travel Awards, 2024, 2023	Mauritius' Leading Hotel Villa (Two consecutive years)
The Oberoi, Marrakech	Michelin Key Hotels Guide,2025	Awarded Two-Keys
	Condé Nast Traveler, UK, Readers' Choice Awards, 2025	Best Hotels in Africa (Ranked 6th)
	Condé Nast Traveler, US, Readers' Choice Awards, 2025	Top 15 Hotels in Africa (Ranked 9th)
	The Gallivanter's Guide Editor's Choice Awards, 2024	Hotel of the Year
	Travel & Leisure, India's Best Awards, 2024	Best Leisure Hotel (Editor's Choice) Travel & Leisure, India's Best Awards, 2024

Management Discussion & Analysis (Contd.)

Human Resource Development

At EIH Limited, our enduring commitment to our guests and our people is firmly grounded in the values and philosophy of Rai Bahadur M.S. Oberoi, our Founder Chairman. Guided by The Oberoi Dharma, we uphold the highest standards of ethical conduct, kindness, respect, personal accountability and an uncompromising pursuit of excellence. Aligned with this ethos, the Human Resources function plays a pivotal role in building a future ready, high-performance organisation through progressive people practices that promote learning and development, meaningful engagement and holistic employee wellbeing.

During FY 2025-26, several strategic initiatives were undertaken to strengthen our human resources capabilities and systems. Key highlights are outlined below.

Human Resource Management System (HRMS) - OberoiConnect by Darwinbox

During the year, we successfully implemented multiple modules of OberoiConnect, a cloud based Human Resource Management System powered by Darwinbox, across all Oberoi and Trident Hotels in India.

This integrated platform delivers a seamless employee experience across the entire employee lifecycle - from recruitment and onboarding to attendance, leave management and self-service access to policies and benefits. The system also incorporates rewards and recognition, creating a unified and enhanced platform for recognising and celebrating employee contributions across units.

Talent Acquisition and Retention

Recognising that our people are central to our long-term success, we continue to focus on attracting, developing and retaining high quality talent through targeted interventions.

RISE (Refine and Invest in Skill Enhancement): The RISE programme combines structured on the job training with support for higher level education, enabling skill enhancement while fostering an inclusive and a future focused workforce. By expanding hiring channels and delivering structured unit level training, the programme has significantly strengthened our talent pipeline. During the year, the number of RISE participants in hotel operations increased by 36% compared to the previous year.

Industry Partnerships for Skilling: We entered into MoUs with corporate partners engaged in skilling initiatives aimed at empowering economically challenged youth across India with competencies required for entry level roles in hospitality. Through continued collaboration with industry skilling partners to train non hospitality talent, we have successfully placed over 150 young professionals in operational roles across our hotels in India.

Development Programmes

Learning and Development remains a key strategic enabler in building a resilient and future ready organisation. Amid evolving business environments and growing complexity, our focus has been on strengthening leadership capabilities, critical technical skills and a culture of continuous learning aligned with business priorities.

Comprehensive Upskilling for Success and Progression (CUSP)

We launched CUSP, a multi layered talent development framework designed to support employee growth from induction through to executive leadership. This includes a comprehensive Year One development plan for operational associates, along with refreshed Supervisory and Executive Development Programmes. These initiatives ensure structured, fair and transparent career pathways, enabling consistent progression across the organisation.

Learning Management System (LMS) engagement increased by 462% during the year following the launch of customised learning paths that encourage self-directed learning.

FY 2025–26 learning metrics:

- Number of unique employees covered: 7,230
- Average training man days per employee: 15

Oberoi Centre of Learning and Development (OCLD)

OCLD continued to advance excellence in learning by upgrading curriculum content, expanding reach and aligning programmes with strategic priorities.

Two new modules - Health & Wellness and Events Management - were introduced within the Management Training Programmes. Additionally, the pastry modules under the Kitchen Management Programme were redesigned to enhance culinary competencies and address diverse guest dietary preferences.

A total of 180 Management Trainees are currently enrolled across the programme batches for FY 2024-26 and 2025-27.

The STEP programme was extended to an additional location, The Oberoi, Mumbai. At year end, 167 STEP trainees were enrolled across the batches in 2023-26, 2024-27 and 2025-28.

Employee Engagement

Engaged employees are integral towards delivering superior guest experiences. In FY 2025-26, the Company recorded an employee engagement score of 83%, aligned with global best practices. This reflects our continued efforts to foster a supportive, inclusive and high-performance work environment. Action plans driven by employee feedback will continue to strengthen engagement outcomes.

Gender Diversity

We remain committed towards building a diverse and inclusive workplace. Women currently comprises of 25% of our permanent workforce, and we aim to increase this representation to 30% in the coming year.

To support women employees in balancing personal and professional aspirations, we offer flexible work arrangements, extended maternity benefits, facilities for mothers with infants and role transition opportunities aligned with evolving life stages.

Compensation Benchmarking

The Company remains committed to offering compensation positioned above the 75th percentile of market benchmarks. This approach strengthens our ability to attract and retain top talent while enabling data driven, equitable compensation decisions across all levels. Regular benchmarking ensures continued alignment with market trends and reinforces our position as an employer of choice.

Awards and Recognition

The Oberoi Centre of Learning and Development received several prestigious recognitions during the year for delivering high impact, future focused learning solutions:

- Brandon Hall Excellence Awards 2025 – Gold Award for Best Upselling Programme
- Global CCU Awards – Bronze Award for Best Corporate University for Branding and Durability
- BW People Awards 2026 – Gold Award for Best Leadership Development Programme
- BW People Awards 2026 – Winner, Best Corporate Learning and Development Team of the Year

Internal Audit Mechanism and Review System

The Internal Audit Department has highly qualified and multidisciplinary team, which includes Chartered Accountants, MBAs, and professionals certified in Anti-Money Laundering and Forensic Accounting. The team brings deep expertise across critical functional domains such as finance, operations, statutory compliance, project management, and process audits, enabling a comprehensive and informed audit approach.

To further strengthen its capabilities, the department collaborates with reputed co-sourcing firms for conducting audits and undertaking specialised assignments. This ensures an independent, objective, and industry-aligned evaluation of the Company's internal control environment.

Audit activities are guided by a structured risk assessment framework, with engagements prioritised accordingly and executed as per an annual internal audit plan approved by the Audit Committee. A dedicated group of senior executives convenes at regular intervals to review audit findings and ensure timely resolution of outstanding issues.

In addition to identifying control gaps, the department proactively recommends robust monitoring mechanisms and process enhancements aimed at preventing potential failures. Key observations, along with corrective action plans and defined timelines, are periodically presented to the Audit Committee. The Committee actively reviews these updates, providing strategic oversight and direction.

The Audit Committee has expressed satisfaction with the effectiveness of the Company's internal control systems, the rigor of audit processes, and the overall performance of the Internal Audit Department.

Conclusion

The trends in FY 2025–26 have affirmed that a differentiated luxury brand, operating from a position of financial strength, can generate expanding returns through a demand cycle including one that presents material headwinds. Revenue, EBITDA and net profit all improved on prior-year levels, operating margins expanded, and the Company maintained a strong financial position, with its debt remaining negligible. The disruption to transcontinental aviation routes, the moderation in inbound international tourism to India, and the persistence of cost pressures across energy and food all required active management, with the Company adopting a cautious yet proactive approach to mitigate risks, optimize costs, and sustain operational performance during the year.

Management Discussion & Analysis (Contd.)

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

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

For and on behalf of the Board of Directors

Arjun Singh Oberoi
Executive Chairman
DIN: 00052106

Place: New Delhi
Date: 26th May 2026

Business Responsibility & Sustainability Report (FY 2025-26)

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

Business Responsibility & Sustainability Report (FY 2025-26) (Contd.)

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	N-806-A, 8th Floor, Diamond Heritage Building, 16, Strand Road, Fairley Place, Kolkata - 700001
5.	Corporate address	7, Sham Nath Marg, Delhi – 110 054
6.	E-mail	isdho@oberoigroup.com
7.	Telephone	91 - 11- 2389 0505
8.	Website	www.eihltd.com
9.	Financial year for which reporting is being done	FY 2025-26 (1st April 2025 – 31st March 2026)
10.	Name of the Stock Exchange(s) where shares are listed	BSE Limited (BSE) The National Stock Exchange of India Limited (NSE)
11.	Paid-up Capital	Rs. 1,250.73 (in Millions)
12.	Name of contact details of the person who may be contacted in case of any queries on the BRSR Report	Name: Vineet Kapur, Designation: Chief Financial Officer, E-mail: isdho@oberoigroup.com, Telephone no.: 011-23890505
13.	Reporting boundary	**Standalone Basis –** This report covers information of EIH Limited Owned & Leased properties that include 13 Hotels & Restaurants, 7 Business Units & 4 Offices. **Hotels & Restaurants-** Maidens Hotel, The Oberoi Udaivilas, The Oberoi Vanyavilas, The Oberoi Bengaluru, The Oberoi Mumbai, The Oberoi New Delhi, Trident Bandra Kurla, Trident Nariman Point, The Oberoi Rajgarh Palace, Wildflower Hall, Shimla & The Oberoi Grand Kolkata (under renovation), AMADEO, Cou Cou Patisserie
		Business Units –Oberoi Flight Services Chennai, Oberoi Flight Services Delhi, Oberoi Flight Services Kolkata, Oberoi Flight Services Mumbai, Oberoi Aviation, Oberoi Contact Centre* & Loyalty Division* **Offices -** The Oberoi Centre, EIH Limited – Head Office and Corporate Office*, Registered Office Kolkata & Corporate Office Gurgaon. *Note: Quantitative information for previous financial year has been reinstated to suit the current financial year reporting boundary.* **Business units and offices within Maidens Hotel complex.*
14.	Name of assurance provider	DNV Business Assurance India Private Limited ('DNV')
15.	Type of assurance obtained	Limited level of assurance for BRSR 9 Core Attributes

Products and Services

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

Sl. No.	Description of Main Activity	Description of Business Activity	% of Turnover of the entity
1	Real Estate activities	Renting of Investment properties	1.03%
2	Hotel Services	Accommodation, Food & Beverage and Other Services provided by hotel, resorts, restaurants, caterers, etc.	98.97%

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

Sl. No.	Product/Service	NIC Code	% of total Turnover contributed
1	Rooms	55101	42.87%
2	Food & Beverages	56101, 56301	36.60%
3	Other Services (Revenue from shop license fee, management and marketing fee, laundry, spa, guest transfers, membership fee, loyalty program and other allied services)	74909, 47190, 79900, 96010, 96020, 96905, 49223	19.50%
4	Renting of Investment properties	68100	1.03%

Operations

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

Location	Number of plants	Number of offices	Total
National*	20	4	24

**Includes EIH Limited Owned properties and offices only.*

19. Markets served by the entity:

a. Number of locations

Locations	Number
National (No. of States)	8 States (Maharashtra, West Bengal, Karnataka, Rajasthan, Madhya Pradesh, Himachal Pradesh, Haryana & Tamil Nadu) & 1 Union Territory (Delhi)

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

0.23%

c. A brief on types of customers

EIH Limited's business is rooted in the confidence and long-standing relationships we have built with our guests. As a leading name in luxury hospitality, we cater to a wide spectrum of customer segments, including:

- Leisure, business, wellness and experience seekers, both individuals and groups who seek high-quality hospitality experiences
- Guests from diverse cultural and regional backgrounds who look for luxurious stays, fine dining and thoughtfully curated experiences
- Corporate clients, travel partners and event planners who rely on our premium venues and service excellence
- Discerning travellers with an interest in bespoke culinary offerings and highly personalised service

Our commitment to delivering consistent, world-class experiences has enabled us to nurture enduring guest loyalty and maintain our position as a trusted leader in the luxury hospitality sector.

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Employees

20. Details as at the end of Financial Year:

a. 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)	3,321	2,505	75%	816	25%
2.	Other than Permanent (E)	2,071	1,499	72%	572	28%
3.	Total employees (D + E)	5,392	4,004	74%	1388	26%
WORKERS						
4.	Permanent (F)	-	-	-	-	-
5.	Other than Permanent (G)	3,099	2,954	95%	145	5%
6.	Total workers (F + G)	**3,099**	**2,954**	**95%**	**145**	**5%**

b. 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)	1	1	100	-	-
2.	Other than Permanent (E)	-	-	-	-	-
3.	Total differently abled employees (D + E)	1	1	100	-	-
DIFFERENTLY ABLED WORKERS						
4.	Permanent (F)	-	-	-	-	-
5.	Other than permanent (G)	-	-	-	-	-
6.	Total differently abled workers (F + G)	**-**	**-**	**-**	**-**	**-**

21. Participation/Inclusion/Representation of women

Particulars	Total (A)	No. and percentage of Females	
		No. (B)	% (B/A)
Board of Directors	9	3	33.33
Key Management Personnel	2	-	-

22. Turnover rate for permanent employees and workers

Name	FY 2025-26			FY 2024-25			FY 2023-24		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
Permanent Employees	39%	53%	42%	30%	44%	33%	31%	55%	36%
Permanent Workers^	-	-	-	-	-	-	-	-	-

^Workforce of EIH Limited does not constitute any permanent workers. All our workers are hired through third party vendors

Holding, subsidiary and associate companies (including joint ventures)

23.

(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 participate in the Business Responsibility initiatives of the listed entity (Yes/No)
1	Svara Hotels Limited (Formerly Mumtaz Hotels Limited)	Indian Subsidiary which is also a joint venture	60	No
2	Oberoi Kerala Hotels and Resorts Limited	Indian Subsidiary which is also a joint venture	80	No
3	EIH International Ltd, BVI	Overseas Subsidiaries	100	No
4	EIH Holdings Ltd., BVI	Overseas Subsidiaries	100	No. Overseas subsidiary companies are encouraged to follow the Business Responsibility initiatives of the Company. However, these Overseas subsidiaries adhere to their local regulatory and compliance requirements.
5	PT Widja Putra Karya, Indonesia	Overseas Subsidiaries	70	
6	PT Waka Oberoi Indonesia	Overseas Subsidiaries	90.00	
7	PT Astina Graha Ubud, Indonesia	Overseas Subsidiaries	60	
8	EIH Associated Hotels Limited	Domestic Associate Companies	36.81	No. The entity publishes a BRSR report on standalone basis.
9	USmart Education Limited	Domestic Associate Companies	25.10	No
10	La Roseraie De L'Atlas	Overseas Associate Company and also a Joint Venture	47.93	No
11	Avis India Mobility Solutions Private Limited	Domestic Joint Venture	40	No
12	Oberoi Mauritius Limited	Overseas Joint Venture	50	No
13	Island Resort Limited (subsidiary of Oberoi Mauritius Limited)	Overseas Joint Venture	50	No
14	Tourism Investment Company at Sahl Hasheesh	-	10.79	No
15	EIH London Investments Limited	Overseas Subsidiary	100	No
16	TP Varun Limited	Domestic Associate Companies	26	No

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CSR

24. (i) Whether CSR is applicable as per section 135 of Companies Act, 2013: (Yes/No): Yes

(ii) Turnover (in Rs.) - 28,124.91 INR Million

(iii) Net worth (in Rs.) - 46,886.79 INR Million

Transparency and Disclosure Compliances

25. 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 2025-26			FY 2024-25		
			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	Yes, we have a stakeholder engagement policy which includes communities. Our stakeholders can directly report their concerns to our CSR partners or our employees.	https://www.eihltd.com/-/media/eihltd/investors/policies/stakeholder-engagement-policy.pdf	-	-	-	-	-	-
Investors (other than Shareholders) Shareholders	Yes, to ensure effective communication and prompt resolution of any concerns raised by our investors and shareholders, our Company has developed a dedicated webpage that includes a comprehensive list of FAQs on investor services, request forms, details of correspondence addresses and information on how to raise complaints. In addition, shareholders can also raise a complaint through our dedicated portal for shareholder grievances, SCORES, ODR Portal. The Company vigilantly manages e-mail addresses, isdho@oberoigroup.com and invcom@oberoigroup.com to provide assistance to shareholders. We also have a Stakeholder engagement policy.	https://www.eihltd.com/-/media/eihltd/investors/policies/stakeholder-engagement-policy.pdf, https://www.scores.gov.in/admin/Welcome.html, https://www.scores.gov.in/admin/Welcome.html	11	-	-	23	-	-

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 2025-26			FY 2024-25		
			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
Employees and workers	Yes, we have a robust grievance mechanism for our employees. Policies such as; The Oberoi Code of Conduct, POSH, Stakeholder Engagement Policy & Whistle-Blower define boundaries and provide mechanisms enabling employees and workers to raise their concerns and seek redressal.	https://www.eihltd.com/about/oberoi-dharma/ https://www.eihltd.com/-/media/eihltd/investors/policies/stakeholder-engagement-policy.pdf https://www.eihltd.com/-/media/eihltd/investors/policies/eih-whistleblower-policy-nov-25.pdf	2	-	-	12	-	-
Customers	Yes. At EIH Limited, we are deeply committed to understanding and addressing guest concerns to sustain customer loyalty and service excellence. To this end, we have established multiple accessible channels for receiving and responding to feedback, including: - Email and telephone support – Feedback forms and guest satisfaction surveys.	https://www.eihltd.com/-/media/eihltd/investors/policies/stakeholder-engagement-policy.pdf	2	-	-	13	-	-
Value Chain Partners	Yes, The Link is available in our business code of conduct as well as in our Supplier code of conduct. The same is also provided in our purchase order's T&C column, in case the supplier needs to connect with us. We also have a stakeholder engagement policy which includes suppliers.	https://www.eihltd.com/-/media/eihltd/investors/policies/stakeholder-engagement-policy.pdf	-	-	-	-	-	-
Other (please specify)	-	-	-	-	-	-	-	-

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26. 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:

S. No.	Material issue identified	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 & Development	Opportunity	Our employees are central to our business strategy. The exceptional conduct of our employees is what differentiates us as the front runners in the hospitality industry. Guests' experiences are predominantly shaped by employee behaviour. We have entrusted our employees with the responsibility of demonstrating a conduct that stands testimony to "The Oberoi" brand values. We impart regular skill development and skill enhancement training to our employees that can help them in their personal and professional development within and beyond the organisation.	-	Positive
2	Corporate Governance	Opportunity	The legacy of the "The Oberoi Group" that spans across eight decades and continues to endure and thrive, is a reflection of our robust governance, commitment to upholding the highest standards of ethics, and adherence to all the 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"	-	Positive
3	Customer Satisfaction	Opportunity	Our 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, 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.	-	Positive
4	Energy & Emissions	Risk	The luxury hospitality industry is an electricity-intensive industry. Taking cognisance of our nature of operations and our uncompromising commitment to guest satisfaction, we require an uninterrupted power supply 24/7 to cater to primary aspects of guest's needs. 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. 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.	Negative
5	Employee and Customer Health & Safety	Opportunity	• The safety of our guests is an integral and primary aspect of our value proposition. Our premises are immaculately maintained in accordance with internationally validated safety and hygiene standards, immensely contributing to their overall satisfaction and positive experience. • We are making continual efforts to foster a safe and secure environment for our employees that ensures optimal physical and mental well-being. To this end, we maintain adequate health and safety management systems and have undertaken measures aimed at promoting employee well-being.	-	Positive
6	Food quality & Safety	Opportunity	We create exquisite dining experiences where artisanal cuisines and culinary delights are handcrafted by world renowned chefs, using finest ingredients sourced for their quality and freshness. 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 preparation meets the regulatory requirements.	-	Positive

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S. No.	Material issue identified	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
7	Data Privacy & Cybersecurity	Risk	The speeded transition to a digitally equipped ecosystem amidst COVID comes with an increased potential risk of data breaches and also expands the attack surface for potential cyber threats. Inadequate data security measures may result in loss of confidential data, pose threat to customer privacy, create trust gaps, and attract legal consequences for the Company.	We have a stringent 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.	Negative
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 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.	We have implemented several water-saving initiatives and technologies across our hotels such as 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.	Negative

S. No.	Material issue identified	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
9	Climate Change	Risk	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 always maintain ideal indoor temperature for our guests and an increase in the associated cost.	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	Negative
10	Risk & 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.	-	Positive
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 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.	Negative

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S. No.	Material issue identified	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
12	Impact on Biodiversity & Nearby Communities	Risk	We acknowledge the possibility of accidental impact that our operations may have on 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.	We ensure complete adherence with all the applicable statutory environmental regulations in our operations. All our construction and expansion projects are subject to granting appropriate environmental consent by the regulated authorities.	Negative
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.	Negative
14	Community Relations	Opportunity	Our social initiative is aimed at supporting 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.	-	Positive

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. At the Company, we have a robust management framework in place which enables us to align with the NGRBC Principles with respect to structure and policies to ensure we continue to deliver our best in an ethical, and responsible way. This encompasses transparent and principled business practices that hold us accountable, as well as protect the interests of our stakeholders, including customers and employees.

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

Policy and Management processes

	Points	P1	P2	P3	P4	P5	P6	P7	P8	P9
1. (a)	Whether your entity's policy/ policies cover each principle and its core elements of the NGRBCs. (Yes/No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
1. (b)	Has the policy been approved by the Board? (Yes/No)	Yes	No	Yes	Yes	Yes	Yes	Yes	Yes	No
1. (c)	Web Link of the Policies, if available	Diversity and Inclusion Policy has been approved and implemented by the Group CHRO Health, Safety, and Environment Policy has been approved and implemented by the Group CHRO P1: Code of Conduct; Whistle blower Policy; Code of Conduct for Prevention of Insider Trading; Related Party Transaction Policy; Risk Management Policy P2: This aspect has been addressed in our Supplier Code of Conduct which is available on our https://www.eihltd.com/-/media/eihltd/investors/policies/ supplier-coc-policy_eih.pdf P3: Code of Conduct: Diversity and inclusion Policy; Health, Safety and Environment Policy; Whistle blower Policy; POSH P4: Stakeholder Engagement Policy P5: Code of Conduct: Diversity and inclusion Policy, Human Rights Policy P6: Health, Safety and Environment Policy; Risk Management Policy P7: Public Policy Advocacy Policy P8: CSR Policy P9: Privacy Policy, Information policy and procedures are internal and available on APEX portal. All the policies (other than those available on our intranet) have been hosted on this webpage: https://www.eihltd.com/investors/policies/								

Business Responsibility & Sustainability Report (FY 2025-26) (Contd.)

	Points	P1	P2	P3	P4	P5	P6	P7	P8	P9
2.	Whether the entity has translated the policy into procedures. (Yes/No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
3.	Do the enlisted policies extend to your value chain partners? (Yes/No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
4.	Name of the national and international codes/certifications/ labels/standards (e.g. Forest Stewardship Council, Fairtrade, Rainforest Alliance, Trustea) standards (e.g. SA 8000, OHSAS, ISO, BIS) adopted by your entity and mapped to each principle.	-	FSSAI	-	-	-	-	-	-	ISO 27001
5.	Specific commitments, goals and targets set by the entity with defined timelines, if any.	As we embark on our sustainability journey and intensify our efforts in monitoring our performance, we aim to expand our strategic vision by incorporating the crucial findings of our assessment to establish both aspirational and realistic goals. We are actively working towards setting measurable goals and implementing effective mechanisms to assess our performance against these goals and targets. We have set a goal of achieving net zero emissions by 2050. We are also working towards procuring green energy and aligning new projects with green building standards by usage of solar plants, and usage of energy efficient motors and machines. We strive towards best-in-class health and safety practices for our employees and workers.								
6.	Performance of the entity against the specific commitments, goals and targets along-with reasons in case the same are not met.	The details will be available in our Integrated Report for Financial Year 2025-26.								
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 the section on Performance Review, page no. 86 of the Integrated report for FY 2025-2026.								
8.	Details of the highest authority responsible for implementation and oversight of the Business Responsibility policy (ies).	• Name: Vikramjit Singh Oberoi • Designation: Managing Director and Chief Executive Officer • Email: 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.	No. The Board of Directors of EIH Limited provides strategic leadership and ensures that the interests of all stakeholders are protected. ESG considerations form an integral part of the Company's strategic agenda. Our sustainability framework focuses on proactively identifying ESG-related risks and opportunities, establishing clear targets, and operationalising them through well-defined policies and procedures. The Board's Risk Management Committee oversees the identification and monitoring of environmental-related risks and emerging opportunities. Climate Risk Aspect: • We embed excellence by proactively managing risks and crises, including those stemming from climate change. • Accelerating decarbonisation across our operations is an urgent priority and a cornerstone of our climate resilience. • By actively reducing our environmental footprint, we both mitigate long-term risks and uphold our corporate responsibilities. • We conducted a comprehensive climate risk assessment using IPCC and IEA scenario models to evaluate potential risks to our business and sustainability objectives.								

	Points	P1	P2	P3	P4	P5	P6	P7	P8	P9
		• We analysed a spectrum of futures from optimistic to more challenging to prepare for climate shifts and low-carbon transitions supported by robust modelling. • Our approach aligns with IFRS S2 Climate-related Disclosures and the TCFD framework, ensuring our strategies remain resilient and comprehensive. • Through thorough risk assessment, we aim to address future challenges effectively and reinforce our long-term vision for sustainable growth. • The Management Committee oversees and drives the execution of all related initiatives. In addition, each Oberoi and Trident property has a dedicated Green Team, comprising Heads of Departments, responsible for conceptualising and implementing initiatives that drive energy conservation and environmental stewardship. The Company's social development programmes are guided and supervised by the CSR Committee, ensuring alignment with statutory requirements and long-term community objectives.								

10. Details of Review of NGRBCs by the Company:

	Subject for Review	a. Indicate whether review was undertaken by Director/Committee of the Board/Any other Committee	b. Frequency (Annually/Half - yearly/ Quarterly/Any other – please specify)
1	Performance against above policies and follow up action.	P1 - Committee of the Board P2 - CEO, CFO, MD, CHRO, Deputy Vice-President Procurement P3 - Functional Head-HR, Security and Engineering P4 - Committee of the Board P5 - Functional Head-HR P6 - Functional Head-HR, Security and Engineering P7 - Committee of the Board P8 - Committee of the Board P9 – Another committee	Yes, the policies of our Company are reviewed periodically or on a need basis by the Board/Committees of the Board/Senior Management. During this assessment, the efficacy of the policies is reviewed and necessary changes to policies and procedures are implemented. P1 – Periodic or on a need basis P2 – 5 years P3 – P9 - Periodic or on a need basis
2	Compliance with statutory requirements of relevance to the principles, and, rectification of any non-compliances.	As part of our strong commitment to ethical and transparent governance, we adhere to the all the applicable laws, regulations, and statutory requirements. During the reporting period, there were no instances of non-compliance reported by the Company.	

11	Has the entity carried out independent assessment/evaluation of the working of its policies by an external agency? (Yes/No). If yes, provide the name of the agency.	P1	P2	P3	P4	P5	P6	P7	P8	P9
		No, the entity periodically carries out the assessment of various aspects covered in the policies internally through established mechanisms.								

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12. If answer to question (1) above is "No" i.e. not all Principles are covered by a policy, reasons to be stated:

Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
The entity does not consider the principles material to its business (Yes/No)	Not Applicable. All Principles are covered by a policy.								
The entity is not at a stage where it is in a position to formulate and implement the policies on specified principles (Yes/No)									
The entity does not have the financial or/human and technical resources available for the task (Yes/No)									
It is planned to be done in the next financial year (Yes/No)									
Any other reason (please specify)									

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 commitment to excellence across all facets of our business is built on the trust and confidence of our stakeholders. At EIH Limited, we remain steadfast in strengthening these relationships and safeguarding stakeholder interests by always upholding responsible and ethical conduct. The Company's dedication to the highest standards of ethical behaviour is reflected in our fundamental Code of Conduct, The Oberoi Dharma. Each year, the Company's Directors, Key Managerial Personnel, and Senior Management formally reaffirm their adherence to The Oberoi Dharma through written confirmation. This guiding philosophy serves as a compass for our employees and partners, encouraging them to embodies integrity, honesty, and accountability in every aspect of their roles. Compliance with these principles is operationalised through our Code of Conduct, which outlines clear expectations and the implications of responsible behaviour. Any deviation from the Code is treated as misconduct and addressed with due seriousness. Furthermore, through our Whistleblower Policy, we encourage employees and other stakeholders to report any violations of ethical conduct without the 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	2	Regulatory updates	100%
Key managerial personnel	4	Code of conduct Prevention of Insider Trading Listing Regulations	100%
Employees other than BOD and KMPs	1,833	P1(Businesses should conduct and govern themselves with integrity, and in a manner that is ethical, transparent, and accountable), P5(Businesses should respect and promote human rights) & Health and Safety	93%
Workers	801	Human Rights, Skill Upgradation, Health and Safety	74%

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 (Note: the entity shall make disclosures on the basis of materiality as specified in Regulation 30 of SEBI (Listing Obligations and Disclosure Obligations) Regulations, 2015 and as disclosed on the entity's website):

Monetary

	NGRBC Principle	Name of the regulatory/ enforcement agency/ judicial institutions	Amount (In INR)	Brief of the Case	Has an appeal been preferred? (Yes/No)
Penalty/Fine					
Settlement			Nil		
Compounding fee					

Non-Monetary

	NGRBC Principle	Name of the regulatory/ enforcement agency/ judicial institutions	Brief of the Case	Has an appeal been preferred? (Yes/No)
Imprisonment				
Punishment		Nil		

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.

Name of the regulatory/enforcement agencies/ judicial institutions	Case Details
Nil	

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.

Yes. The Company has embedded anti-corruption and anti-bribery commitments within its Code of Conduct, which mandates compliance with all applicable laws and regulations. The Code addresses key areas including prevention of bribery, corruption, and conflicts of interest, and any violation is treated with the highest degree of seriousness attracting strict disciplinary action under both internal policies and relevant laws.

This commitment is further reinforced through the Company's Whistleblower Policy, which covers employees, business partners, and vendors, providing a safe and confidential channel to report concerns related to bribery or corruption, with explicit protection against retaliation.

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 2025-26	FY 2024-25
Directors	Nil	Nil
KMPs		
Employees		
Workers		

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

Name	FY 2025-26		FY 2024-25	
	Number	Remarks	Number	Remarks
Number of complaints received in relation to issues of Conflict of Interest of the Directors	Nil	-	Nil	-
Number of complaints received in relation to issues of Conflict of Interest of the KMPs	Nil	-	Nil	-

7. 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

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

	FY 2025-26	FY 2024-25^
Number of days of accounts payables	71	73

^Value for previous year has been reinstated to suit the reporting boundary of current financial year

9. Open-ness of business

Details of concentration of purchases and sales with trading houses, dealers, and related parties along-with loans and advances & investments, with related parties:

Parameter	Metrics	FY 2025-26	FY 2024-25^
Concentration of Purchases	a. Purchases from trading houses as % of total purchases	Nil	Nil
	b. Number of trading houses where purchases are made from	Nil	Nil
	c. Purchases from top 10 trading houses as % of total purchases from trading houses	Nil	Nil
Concentration of Sales	a. Sales to dealers/distributors as % of total sales	Nil	Nil
	b. Number of dealers/ distributors to whom sales are made	Nil	Nil
	c. Sales to top 10 dealers/ distributors as % of total sales to dealers/distributors	Nil	Nil
Share of RPTs in	a. Purchases (Purchases with related parties/Total Purchases)	4.8%	4.6%
	b. Sales (Sales to related parties/Total Sales)	5.4%	5.8%
	c. Loans & advances (Loans & advances given to related parties/Total loans & advances)	-	-
	d. Investments (Investments in related parties/Total Investments made)	99.3%	99.5%

^Value for previous year has been reinstated to suit the reporting boundary of current financial year

Leadership Indicators

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

For our hotels in India, and in line with our ESG commitments, we prioritise ethical and transparent buyer–supplier relationships to ensure sustainable growth and protect our brand integrity. We have partnered with suppliers who share our values and uphold high standards of environmental, social, and governance practices.

Our Suppliers' Code of Conduct and Vendor Agreement outlines key expectation on human rights, legal compliance, environmental responsibility, health and safety, information security, and responsible sourcing. Vendors are also required to adhere to The Oberoi Dharma, the Whistleblower Policy, and the Data Protection Policy. These requirements are reinforced during onboarding and through annual tenders, wherever applicable.

Through these measures, we aim to maintain a responsible and resilient supply chain that supports our long-term ESG objectives.

Topics/principles covered under the training	Total number of awareness programmes held	Percentage of value chain partners covered (by value of business done with such partners) under the awareness programmes
• 9 NGRBC principles & BRSR guidelines • ESG KPIs for suppliers • Global ESG frameworks • Skill Development	2 Programmes conducted on ESG 6 Programmes on Skill development (Ariba Training)	5%

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.

Yes, the Company has established and implemented comprehensive policies and procedures to prevent and manage any potential conflicts of interest involving the Board of Directors. A robust governance mechanism requires each Board member to disclose, at the start of every financial year and subsequently whenever changes occur a detailed list of entities in which they hold any interest. To further identify, assess, and manage potential conflicts, EIH Limited has adopted a Related Party Transaction Policy. This policy outlines a thorough process for reviewing and approving related-party transactions on a quarterly basis, ensuring that any actual or perceived conflicts of interest are carefully evaluated. The Audit Committee and the Board periodically review this policy at least once every three years, or more frequently if required to ensure continued alignment with the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, and the Companies Act, 2013, and to incorporate any necessary amendments.

Business Responsibility & Sustainability Report (FY 2025-26) (Contd.)

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

As a leading name in luxury hospitality Industry EIH Limited is dedicated towards perfecting guest experience by offering bespoke, personalised stays backed by the highest standards of service and care. Beyond delivering exceptional hospitality, we remain committed towards enhancing the quality of life in the communities where we operate and safeguard the natural environment. Environmental responsibility is deeply embedded in our business philosophy. We aspire to build an organisation that consistently prioritises sustainability using natural products, effective recycling practices, and processes that reduce our ecological footprint. To advance this commitment, we continue to make significant investments in new technologies and operational systems that help to minimise environmental impact. We have also established mechanisms to assess, monitor, and understand our environmental footprint, enabling us to measure progress and strengthen our sustainability performance over time.

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 2025-26	FY 2024-25^	Details of improvements in environmental and social impacts
R&D	Nil	Nil	For FY 24-25 and FY25-26, we haven't separately tracked our R&D spend on ESG.
Capex	8.5%	8.1%	In FY26, major capital expenditure was incurred on the purchase of Electric Vehicles, upgraded DG sets compliant with stricter environmental norms. In FY25, capital expenditure was incurred on the purchase of solar water heaters, replacement of gas fire boiler with electric heat pumps for main pool heating, LED TVs, hybrid vehicles among others.

^Value for previous year has been reinstated to suit the reporting boundary of current financial year

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

   Yes

2. b. **If yes, what percentage of inputs were sourced sustainably?**

   96% (Procured within country to reduce carbon footprints pertaining to import logistics)

   Note: By embedding ESG parameters in our supplier's contract, the Company encourages all its value chain partners to integrate sustainability across their business operations. This is further reiterated through our Supplier's Code of Conduct.

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) E-waste Hazardous waste Other waste (wastepaper and paper products)	Not Applicable. As EIH is a part of the service sector in the hospitality business, it does not engage in production or the manufacturing of any products. Our approach to waste management is anchored by the 3R model -Reduce, Reuse, and Recycle. Please refer to the responses under Principle 6, Essential Indicator and/or Question 10 for more details.

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?**

   No, this is not applicable for the organisation.

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:**

NIC Code	Name of Product/ Service	% of Total Turnover Contributed	Boundary for which Life Cycle Perspective/ Assessment was conducted	Whether conducted by independent external agency	Name of the independent external agency that conducted LCA	Result communicated in public domain, if yes provide the weblink
Not Applicable						

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

Name of Product/Service	Description of the risk/Concern	Action taken
Not Applicable		

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

Indicate input material	Recycled or re-used input material to total material.
Toiletries	We have introduced sustainable products for guest amenities which includes Aluminium bottles for toiletries, wooden comb, wooden handle shaving razor, paper pack toothbrush etc.
Packaging	We maintain a strict policy of eliminating single-use plastic across all our properties. To minimise plastic consumption and waste, we have installed in-house bottling plants at our hotels, thereby replacing plastic water bottles entirely.
Food & Beverages	In alignment with our commitment to environmental sustainability, we have implemented measures to ensure optimal utilisation of all food resources. Organic waste converters have been installed across our hotels, and wet and dry food waste is carefully segregated. A substantial portion of the segregated waste is processed through composting machines or traditional compost pits to produce organic compost, which is reused for horticulture. Remaining food waste is responsibly handed over to the 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:**

Waste Details	FY 2025-26			FY 2024-25		
	Reused	Recycled	Safely disposed	Reused	Recycled	Safely disposed
Plastics (including packaging)	By nature of operations, this is not applicable to the business.					
E-waste						
Hazardous waste						
Other waste						

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

Indicate product category	Reclaimed products and their packaging materials as % of total products sold in respective category
By nature of operations, this is not applicable to the business.	

Business Responsibility & Sustainability Report (FY 2025-26) (Contd.)

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

At EIH Limited, we recognise our responsibility to provide a safe and secure environment for both our employees and guests, ensuring their overall well-being. Safety is a core pillar of our value proposition, and all operational and business processes are designed with safety as a fundamental priority. To reinforce this commitment, we provide regular training to our teams on various aspects of safety and security. Through the collective dedication of our employees, our properties consistently uphold the highest standards of safety, hygiene, and operational excellence. With our recent adoption of internationally validated enhanced safety standards, we have further elevated our benchmarks, setting new standards within the industry. These achievements reflect the diligence, professionalism, and integrity with which our employees perform their duties every day. Their conduct embodies the values and principles that define EIH Limited. We deeply value their contributions and are committed to fostering a harmonious, inclusive, respectful, and safe workplace where they feel supported and empowered.

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	2,505	2,505	100	2,505	100	-	-	2,505	100	-	-
Female	816	816	100	816	100	816	100	-	-	816	100
Total	3,321	3,321	100	3,321	100	816	25	2,505	75	816	25
Other than Permanent employees											
Male	1,499	1,499	100	1,499	100	-	-	1,499	100	-	-
Female	572	572	100	572	100	572	100	-	-	572	100
Total	2,071	2,071	100	2,071	100	572	**28**	**1,499**	**72**	**572**	**28**

^Figures include all units, also a non-operational property that is under renovation.

1. 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	Not Applicable										
Female											
Total											
Other than Permanent workers											
Male	2,954	2,954	100	2,954	100	-	-	2,954	100	-	-
Female	145	145	100	145	100	145	100	-	-	145	100
Total	3,099	3,099	100	3,099	100	145	**5**	**2,954**	**95**	**145**	**5**

** Workforce of EIH Limited does not constitute any permanent workers. All our workers are hired through third-party vendors.*

1. c. Spending on measures towards well-being of employees and workers (including permanent and other than permanent)

	FY 2025-26	FY 2024-25^
Cost incurred on well-being measures as a % of total revenue of the Company	2.75%	2.54%

^Value for previous year has been reinstated to suit the reporting boundary of current financial year

Note: Excludes actual salary paid to employees during maternity and paternity leaves.

2. Details of retirement benefits.

Benefits	FY 2025-26			FY 2024-25		
	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)
PF	100	100	Y	100	100	Y
Gratuity	100	100	Y	100	100	Y
ESI	100	100	Y	100	100	Y
Others – please specify						

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.

The Company ensures full compliance with the Rights of Persons with Disabilities Act, 2016, across all its hotels and offices. Our premises are thoughtfully designed to provide a safe, comfortable, and inclusive environment for differently abled employees, workers, and guests alike.

Key accessibility provisions in place across our properties include:

- Anti-slip ramps for barrier-free movement
- Designated parking spaces for differently abled individuals
- An inclusive and accessible reservation system
- Accessible public restrooms
- Specially designed guest rooms tailored to the needs of differently abled visitors
- Dedicated staff assistance for differently abled guests and employees

These measures reflect the Company's broader commitment to inclusivity and ensuring that every individual regardless of physical ability can navigate and experience our spaces with dignity and ease.

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.

EIH Limited is committed to fostering an inclusive and equitable workplace. This commitment is formally established through the Company's Code of Conduct and Diversity and Inclusion Policy, both of which incorporate structured guidelines on Equal Employment Opportunity and Non-Discrimination, in compliance with applicable local, state, and national laws including the Rights of Persons with Disabilities Act, 2016.

The Company's approach to all employment-related matters including hiring, promotions and transfers, is guided by the principle of equal opportunity for all individuals. EIH Limited recognises and values people for who they are, irrespective of gender, caste, creed, colour, disability, or any other social construct.

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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	100%	100%	Not Applicable	
Female	100%	100%		
Total	100%	100%		

** Workforce of EIH Limited does not constitute any permanent workers. All our workers are hired through third-party vendors.*

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.

(Yes/No)	(If Yes, then give details of the mechanism in brief)
Permanent workers Other than permanent workers Permanent employees Other than permanent employees	EIH Limited has a well-structured grievance redressal mechanism in place for all employees. Grievance redressal is governed by key policies including the Oberoi Code of Conduct, the Prevention of Sexual Harassment (POSH) Policy, and the Whistleblower Policy, which collectively define acceptable conduct and provide clear, accessible channels for raising and resolving concerns. The key mechanisms available include: • Internal Committee (IC) for addressing POSH-related complaints • Designated Whistleblower Officer for reporting concerns related to misconduct or unethical practices • Regular feedback sessions with HR teams and General Managers for open dialogue and timely resolution Additionally, the Company encourages employees to directly reach out to the Executive Chairman and/or the MD & CEO should they wish to escalate any matter to the highest level of management. 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.

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

Category	FY 2025-26			FY 2024-25^		
	Total employees/ workers in 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)
Total permanent employees	3,321	1,010	30	3,241	983	30
Male	2,505	741	30	2,470	827	33
Female	816	269	33	771	156	20
Total permanent workers*	Not Applicable					
Male						
Female						

** Workforce of EIH Limited does not constitute any permanent workers. All our workers are hired through third-party vendors.*

^Value for previous year has been reinstated to suit the reporting boundary of current financial year.

8. Details of training given to employees and workers:

Category	FY 2025-26					FY 2024-25^				
	Total (A)	On health and safety measures		On skill upgradation		Total (D)	On health and safety measures		On skill upgradation	
		No. (B)	% (B/A)	No. (C)	% (C/A)		No. (E)	% (E/D)	No.(F)	% (F/D)
Employees										
Male	3,986	2,835	71	3,797	95	3,876	2,434	63	2,112	55
Female	1,385	776	56	1,373	99	1,300	983	76	848	65
Total*	5,371	3,611	67	5,170	96	5,176	3,417	66	2,960	57
Workers										
Male	2,954	2,110	71	1,891	64	2,035	1,302	64	1,388	68
Female	145	110	76	76	53	108	98	91	106	98
Total	3,099	2,220	72	1,967	63	2,143	1,401	65	1,493	70

^Value for previous year has been reinstated to suit the reporting boundary of current financial year.

**Corporate Special Projects, Head Office Kolkata & The Oberoi Grand, Kolkata (under renovation) excluded from training data.*

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

Category	FY 2025-26			FY 2024-25^		
	Total (A)	No. (B)	% (B/A)	Total (C)	No. (D)	% (D/C)
Employees*						
Male	4,004	4,004	100	3,876	3,876	100
Female	1,388	1,388	100	1,300	1,300	100
Total	5,392	5,392	100	5,176	5,176	100
Workers						
Male	Performance appraisal and development reviews of temporary workers are conducted by their respective agencies.					
Female						
Total						

^Value for previous year has been reinstated to suit the reporting boundary of current financial year

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?

Yes. EIH Limited has implemented a comprehensive Occupational Health & Safety (OHS) management system across its operations, aligned with industry best practices and applicable statutory requirements. The system covers the following:

- Regular training and awareness programmes on fire safety, evacuation drills, emergency management, first aid, and the use of AED machines
- Access to training materials, audio-visual resources, and reference guides on health and safety across all hotel properties
- Documented operating standards for all departments, reviewed and updated periodically
- Regular safety audits conducted across all units

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

EIH Limited follows a structured approach to identify workplace hazards and assess risks covering all existing, new, and modified activities, processes, and services. Safety audits are carried out at defined intervals throughout the year:

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- Daily inspections by Safety Supervisors
- Monthly safety audits by the unit's Chief Security Officer (CSO)
- Quarterly safety audits by the General Manager
- Half-yearly safety audits by the Group CSO
- As and when required, third-party safety audits are conducted

Risks and concerns identified during audits are recorded in daily safety audit reports and shared with General Managers and Functional Heads. Pending action points are tracked monthly. In the event of an incident, a detailed investigation is conducted, culminating in a formal Incident Report with Root Cause Analysis to prevent recurrence.

c. Whether you have processes for workers to report the work-related hazards and to remove themselves from such risks.

EIH Limited has established multiple channels through which employees can report work-related hazards and take necessary precautionary measures:

- Feedback/Suggestion boxes placed in back-of-house areas for anonymous reporting.
- GM Round Tables/Hearts & Minds sessions regular feedback forums conducted by General Managers.
- Whistleblower Policy enables reporting of health, safety, or misconduct-related concerns confidentially.

Additional safeguards include:

- Mandatory pre-shift briefings and work area inspections before operations commence.
- All work to be carried out under supervision.
- Strict adherence to safety protocols is ensured.
- Penalty clauses for vendors in the event of non-compliance with safety standards.

d. Do the employees/workers of the entity have access to non-occupational medical and healthcare services?

Yes. All employees and workers across EIH Limited's hotels have access to non-occupational medical and healthcare services. The Company provides healthcare coverage for employees and their families through its Healthcare Policy, and extends ESIC (Employees' State Insurance Corporation) coverage to workers and their families.

11. Details of safety related incidents:

Safety incident/number	Category	FY 2025-26	FY 2024-25^
Lost Time Injury Frequency Rate (LTIFR) (per one-million-person hour worked)	Employees	-	0.25
	Workers	0.15	0.16
Total recordable work-related injuries	Employees	-	4
	Workers	1	1
No. of Fatalities	Employees	-	-
	Workers	-	-
High consequence work-related injury or ill-health (excluding fatalities)	Employees	-	-
	Workers	-	-

^Value for previous year has been reinstated to suit the reporting boundary of current financial year.

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

EIH Limited has instituted a range of measures to maintain a safe and healthy workplace environment. For a comprehensive overview of the Company's health and safety practices, systems, and processes, please refer to Principle 3, Essential Indicator, Question 10.

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

Topics	FY 2025-26			FY 2024-25		
	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	-	-	-	-	-	-
Health & safety	-	-	-	-	-	-

14. Assessments for the year

Topics	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Health and safety practices	100%
Working conditions	100%

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.

"There were no risks/concerns witnessed with respect to working conditions. "

Leadership Indicators

1. Does the entity extend any life insurance or any compensatory package in the event of death of:

(A) Employees (Y/N) Yes. EIH Limited provides protection for its employees. In the event of death, employees are covered under the Employees' State Insurance (ESI) Scheme, which forms part of the government's social security framework. Over and above this, the Company extends Hospitalisation Insurance and Personal Accident Coverage. Additionally, Maternity Benefits are provided as part of the overall employee well-being programme.

(B) Workers (Y/N). The health and well-being of workers is equally prioritised. Workers are covered under the Employees' State Insurance Corporation (ESIC) scheme, ensuring access to social security benefits.

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

We require all our value chain partners to adhere to the applicable legal, regulatory, and compliance requirements relevant to their jurisdiction. These expectations are clearly communicated through our service agreements and the Company's Code of Conduct & Supplier Code of Conduct.

To ensure compliance, we verify the payment of statutory dues through official government portals, wherever applicable. Further, payments to partners are processed only after the necessary statutory documents are furnished and verified, reinforcing our commitment to responsible and compliant business practices.

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 2025-26	FY 2024-25	FY 2025-26	FY 2024-25
Employees	-	-	-	-
Workers	-	-	-	-

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

   Yes

   Note: EIH Limited is committed towards supporting employees beyond their tenure with the organisation. As part of this commitment, the Company offers extensive upskilling and reskilling programmes delivered through both online and offline training sessions.

   These programmes are designed to build new competencies, enhance knowledge, and develop skills that prepare employees for the evolving professional landscape. By equipping employees with future-ready capabilities, the Company ensures that they remain relevant and employable whether transitioning into retirement or moving on from the organisation.

5. **Details on assessment of value chain partner:**

Details on assessment of value chain partners:	% of value chain partners (by value of business done with such partners) that were assessed
Health and safety practices	We encourage working collaboratively with our value chain partners which will help us fulfil our aspiration of enabling a just and equitable world. We are currently in process of undertaking ESG assessment of our suppliers which will include human rights related parameters. As a first step, we have identified our top suppliers who form 75% of our procurement value and identified key ESG areas against which we will assess our suppliers. The assessment is based on disclosures by the suppliers and a self-assessment questionnaire. This process will enable us to identify improvement areas and potential risks of our suppliers in various areas such as health and safety, environmental hazards, aspects of human rights, working conditions. Currently the assessment is in progress, and we will be reporting this KPI from FY27 onwards.
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.**

   Not Applicable in current reporting year.

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

At The Oberoi Group, our legacy of excellence is deeply rooted in the meaningful relationships we nurture with our stakeholders. Guided by the belief that long-term success is built on trust, transparency, and shared value, we remain committed towards respecting the diverse interests of all individuals and communities connected to our business. Through structured engagement, responsive communication channels, and a strong governance framework, we are actively listening to stakeholder expectations and integrating their insights into our decision-making processes. This collaborative approach enables us to continually refine our services, strengthen partnerships, enhance societal well-being, and uphold the highest standards of responsible and inclusive hospitality.

Essential Indicators

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

   At EIH Limited, our sustainability ambitions are translated into meaningful action through the active involvement of our stakeholders. We are committed towards progressing in a manner that creates shared value for all parties connected to our business. Recognising the importance of targeted engagement, we follow a structured two-step approach first identifying our stakeholder groups and then prioritising those who have a significant influence on or are significantly impacted by our operations.

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

Stakeholder Group	Whether identified as Vulnerable & Marginalised Group (Yes/No)	Channels of communication (Email, SMS, Newspaper, Pamphlets, Advertisement, Community Meetings, Notice Board, Website), Other	Frequency of engagement (Annually/Half yearly/Quarterly/ others – please specify)	Purpose and scope of engagement including key topics and concerns raised during such engagement
Shareholders & Investors	No	Channel of communication are physical letters, email, newspaper advertisement in English and vernacular language, website updates, stock exchange intimations etc.	Other-periodically as and when required	• Compliance to laws and regulatory requirements • Return on investment/ dividend • Social/Environment responsible investments
Value Chain partners	No	Channel of communication is email	Other-periodically as and when required	• Clarity in terms and conditions • Operational and resource efficiencies • Ensuring ethical business conduct • Collaborate to create positive environmental and social impact
Government and Regulatory Authorities	No	Channel of communication is email/Letters and surveys	Other-periodically as and when required	• Disaster and relief management • Policy and advocacy • Compliances with Statutory Requirements • Forge meaningful Relationship
Local Community and NGOs	No	Channel of communication is email/letters	Other-periodically as and when required	• Climate change and other environmental issues. • Protect and promote human rights • We support communities through CSR activities.

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Stakeholder Group	Whether identified as Vulnerable & Marginalised Group (Yes/No)	Channels of communication (Email, SMS, Newspaper, Pamphlets, Advertisement, Community Meetings, Notice Board, Website), Other	Frequency of engagement (Annually/Half yearly/Quarterly/others – please specify)	Purpose and scope of engagement including key topics and concerns raised during such engagement
Customers/Guests	No	Channel of communication is email/letters	Other-periodically as and when required	• Ethical business practices • Environmental impact
Employees	No	Channel of communication is email/surveys	Other-periodically as and when required	• Health and safety • Grievance redressal • Collect feedback and suggestions • Ethical behaviours/statutory compliance • Enhancing service delivery • Gather valuable insight into guest's experiences. • Compliances

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.**

   Meaningful stakeholder engagement is fundamental to drive our sustainable growth and long-term value creation. To facilitate continuous dialogue, we have established transparent and reliable communication channels, each with a clearly defined purpose and scope of engagement.

   Regular interactions with both internal and external stakeholder groups enable us to gain deeper insights into the issues most material to them and those with potential implications for our business.

   We also have a dedicated Stakeholder Relationship Committee that provides the Board with an annual overview of stakeholder feedback, key concerns raised, and the strategic actions undertaken to address them.

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.**

   Yes, 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, continues to extend meaningful support to vulnerable and marginalised stakeholder groups. As part of our commitment to improve the lives of economically and socially disadvantaged communities, we have partnered with organisations such as SOS Children's Village, CanSupport, Future Hope Foundation, Rythu Sadhikara Samstha, Helpage India, Job Plus, Miracle Foundation, Rise Bionics and Directly by supporting renovation and upkeeping of Govt school etc to implement impactful programmes and drive positive change.

Principle 5: Businesses should respect and promote human rights

At EIH Limited, social inclusivity is a core value that guides our actions and behaviour across the organisation. Inspired by the principles of The Oberoi Dharma, we are committed towards treating every individual with utmost dignity, respect, and fairness. Our people-centric strategies are designed to uphold and protect the fundamental rights of all employees and workers, fostering a workplace culture built on equality, empathy, and mutual support. We strive to nurture an environment where individuals are encouraged to respect one another, embrace diversity, and approach every interaction with a humanitarian mindset. These values are embedded in our various policies, including our guidelines on equal employment opportunity, anti-discrimination, diversity and inclusion, and our vigil mechanism for reporting and resolving concerns related to harassment or discriminatory conduct. Our commitment to equitable treatment is reflected consistently across all employment practices. We adopt a zero-tolerance approach towards any form of discriminatory behaviour or mental/physical abuse, and such acts are treated as gross misconduct, attracting strict disciplinary action.

Essential Indicators

1. **Employees and workers who have been provided training on human rights issues and policy(ies) of the entity:**

Category	FY 2025-26			FY 2024-25*		
	Total (A)	No. of employees/workers covered (B)	% (B/A)	Total (C)	No. of employees/workers covered (D)	% (D/C)
Employees						
Permanent	3,305	2,829	86	3,241	2,771	86
Other than permanent	2,066	1,686	82	1,935	1,655	86
Total employees#	5,371	4,515	84	5,176	4,426	86
Workers						
Permanent	Not Applicable					
Other than permanent^	3,099	2,722	88	2,143	1,024	48
Total workers	3,099	2,722	88	2,143	1,024	48

** Value for previous year has been reinstated to suit the reporting boundary of current financial.*

^EIH Limited has hired all its workers through external agencies, and such hires fall under the category of Other than permanent workers.

#Corporate Special Projects, Head Office Kolkata & The Oberoi Grand, Kolkata (under renovation) excluded from training data.

Business Responsibility & Sustainability Report (FY 2025-26) (Contd.)

2. Details of minimum wages paid to employees and workers

Category	FY 2025-26					FY 2024-25*				
	Total (A)	Equal to minimum wage		More than minimum wage		Total (D)	Equal to minimum wage		More than minimum wage	
		No. (B)	% (B/A)	No. (C)	% (C/A)		No. (E)	% (E/D)	No. (F)	% (F/D)
Employees										
Permanent	3,321	-	-	3,321	100	3,241	1	-	3,240	99.97
Male	2,505	-	-	2,505	100	2,470	-	-	2,470	100
Female	816	-	-	816	100	771	1	-	770	99.9
Other than permanent^	2,071	-	-	2,071	100	1,935	1	-	1,934	99.95
Male	1,499	-	-	1,499	100	1,406	1	-	1,405	99.9
Female	572	-	-	572	100	529	-	-	529	100
Workers										
Permanent	-	-	-	-	-	-	-	-	-	-
Male	-	-	-	-	-	-	-	-	-	-
Female	-	-	-	-	-	-	-	-	-	-
Other than permanent^	3,099	2,254	73	845	27	2,143	-	-	2,143	100
Male	2,954	2,160	73	794	27	2,035	-	-	2,035	100
Female	145	94	65	51	35	108	-	-	108	100

** Value for previous year has been reinstated to suit the reporting boundary of current financial*

^EIH Limited has hired all its workers through external agencies, and such hires fall under the category of other than permanent workers.

3. Details of remuneration/salary/wages

a. Median remuneration/wages:

	Male		Female	
	Number	Median remuneration/ salary/wages of respective category	Number	Median remuneration/ salary/wages of respective category
Board of Directors (BOD)	6	Rs. 158.98 Million*	3	-
Key managerial personnel	2	Rs. 21.99 Million	0	-
Employees other than BOD and KMP	4,000	Rs. 3,50,412	1,388	Rs. 3,23,981
Workers#	2,954	-	145	-

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

#EIH Limited hires all the workers through external agencies. Since we have engaged 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.

b. Gross wages paid to females as % of total wages paid by the entity:

	FY 2025-26	FY 2024-25*
Gross wages^ paid to females as % of total wages	17.8%	21.5%

^includes permanent employees and other than permanent employees but excludes workers.

** Value for previous year has been reinstated to suit the reporting boundary of current financial*

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

Yes. For all units, human rights matters are overseen at the highest level of the organisation. Ms. Shailja Singh, Group Chief Human Resource Officer (CHRO), serves as the designated focal point responsible for addressing any human rights impacts or issues arising from the Company's business operations.

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

EIH Limited has a robust grievance redressal mechanism to address human rights-related concerns raised by employees. The framework is anchored in key policies the Oberoi Code of Conduct, the POSH Policy, and the Whistleblower Policy which together define the processes for raising and resolving concerns across areas including:

- Gender equality
- Diversity and equal opportunities
- Equal opportunity and non-discrimination

The Oberoi Code of Conduct ensures equal employment opportunity for all individuals, without discrimination on the basis of gender, race, marital status, nationality, ethnic origin, sexual orientation, caste, or religion - in compliance with all applicable local, state, and national laws.

The following channels are available for grievance reporting:

Integrity Matters Portal: a third-party administered platform accessible via the Company intranet, through which grievances can be reported by phone, email, online portal, or post. Access details are displayed on hotel notice boards and the intranet

- Ethics Committees: constituted at the hotel level, with contact details prominently displayed on notice boards
- HR Head/General Manager: available for direct, in-person escalation of concerns
- Drop Boxes: placed at hotel premises for confidential written submissions
- Senior Leadership: employees may escalate matters directly to senior management when required

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

	FY 2025-26			FY 2024-25^		
	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	-	-	-	12	-	-
Discrimination at workplace	-	-	-	-	-	-
Child labour	-	-	-	-	-	-
Forced labour/ Involuntary labour	-	-	-	-	-	-
Wages	-	-	-	-	-	-
Other human rights-related issues	-	-	-	-	-	-

^ Value for previous year has been reinstated to suit the reporting boundary of current financial

Business Responsibility & Sustainability Report (FY 2025-26) (Contd.)

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

	FY 2025-26	FY 2024-25^
Total Complaints reported under Sexual Harassment on of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (POSH)	-	12
Complaints on POSH as a % of female employees/workers	-	0.4%
Complaints on POSH upheld	-	12

^ Value for previous year has been reinstated to suit the reporting boundary of current financial

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

The organisation is firmly committed towards protecting employees who raise concerns related to discrimination or harassment. The following mechanisms are in place to prevent adverse consequences to complainants:

- Confidentiality is maintained throughout the investigation process to safeguard the interests of all parties involved
- Zero tolerance is enforced against any form of retaliation or victimisation directed at complainants
- Strict disciplinary action is taken against any proven misconduct, in accordance with Company policies

The Company's broader commitment to a safe and equitable workplace is reflected in the following principles:

- Equal employment opportunity is extended to all individuals, without discrimination based on gender, race, marital status, nationality, ethnic origin, sexual orientation, caste, or religion - in compliance with all applicable laws.
- All employment decisions, including recruitment, promotion, and transfer, are based solely on an individual's qualifications, experience, and performance.
- Managers are responsible for hiring, promotions, training and are accountable for ensuring adherence to the Company's equal opportunity policy.
- Every employee is expected to uphold these principles in their interactions with colleagues, vendors, suppliers, guests, and customers.
- Any act of discrimination or harassment, including sexual harassment, is treated as gross misconduct and is subject to appropriate disciplinary action.

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

Yes. Our Supplier Code of Conduct addresses the points related to human rights (Protection of human rights under Social Responsibility Clause)

10. Assessments of the year

	% of your plants and offices that were assessed (by the entity or statutory authorities or third parties)
Child labour	100%
Forced/involuntary labour	100%
Sexual harassment	100%
Discrimination at workplace	100%
Wages	100%
Others – please specify	-

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

Not Applicable

Leadership Indicators

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

No changes/modifications done in the reporting period.

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

We understand that protecting human rights requires a holistic approach with participation from all levels of the organisation. Basis this, we have internal processes to ensure that there is no occurrence of human rights violation.

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 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 characterised by 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
- Public Restrooms
- Ensuring that all our hotels have rooms best suited to the needs of differently abled guests
- Special staff assistance for differently abled guests

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

4. Details on assessment of value chain partners:

We believe in working collaboratively with our value chain partners which will help us fulfil our aspiration of enabling a just and equitable world. We are currently in process of undertaking ESG assessment of our suppliers which will include human rights related parameters. As a first step, we have identified our top suppliers which form 75% of our procurement value and identified key ESG areas against which we will assess our suppliers. The assessment is based on disclosures by the suppliers and a self-assessment questionnaire. This process will enable us to identify improvement areas and potential risks of our suppliers in various areas such as health and safety, environmental hazards, aspects of human rights, working conditions. The same is also ensured in our Supplier's code of conduct. Every supplier is encouraged to accept the same and follow the principles defined in it.

Currently the assessment is in progress, and we will be reporting this Leadership Indicator from FY27 onwards.

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

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

Rising global temperatures and increasing greenhouse gas concentrations pose risks to societies, particularly vulnerable communities. Climate change has disrupted livelihoods in many regions, and the hospitality sector is likewise exposed to its adverse impacts. Unpredictable and extreme weather events have contributed to higher operating costs, reduced tourist inflows in certain destinations, and heightened risks to heritage properties due to the increased frequency of natural disasters. While we continue to take measures to mitigate the operational impacts of such events, we are also focused on reducing our environmental footprint through efficient resource utilisation and energy conservation. As advocates of environmental stewardship, EIH Limited is committed to contributing to a more sustainable future. Our sustainability efforts are guided by a sense of responsibility for the environmental impacts of our operations, as well as those of our guests and employees.

As proponents of green change, EIH Limited aim to do all that it can to conserve the environment and forge a better and greener future for future 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 linens can save water. By the end of the stay, we are proud to have instilled a more responsible attitude towards the planet in our guests. EIH Limited as a corporate citizen is committed to demonstrating a high standard of environmental protection, this is further enunciated in our Health Safety and Environment Policy.

Essential Indicators

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

Parameter	FY 2025-26	FY 2024-25^
From renewable sources		
Total electricity consumption (A)	35,333	35,557
Total fuel consumption (B)	2,460	2,571
Energy consumption through other sources (C)	-	-
Total energy consumed from renewable sources (A+B+C)	37,793	38,128
From non-renewable sources		
Total electricity consumption (D)	224,054	219758
Total fuel consumption (E)	223,500	207,626
Energy consumption through other sources (F)	-	-
Total energy consumption (D+E+F)	447,554	427,384
Total energy consumption (A+B+C+D+E+F)	485,347	465,512
Energy intensity per rupee of turnover (Total energy consumption/turnover in rupees)	173 GJ/INR Crores	184 GJ/INR Crores
Energy intensity per rupee of turnover adjusted for Purchasing Power Parity* (PPP) (Total energy consumed/Revenue from operations adjusted for PPP)	347 GJ/USD Million	411 GJ/USD Million
Energy intensity in terms of physical output	90 GJ/FTE	90 GJ/FTE
Energy intensity (optional) – the relevant metric may be selected by the entity	-	-

^Value for previous year has been reinstated to suit the reporting boundary of current financial year.

** PPP calculation was done using the IMF conversion factor to ensure consistency and comparability of data across reporting periods (source: https://www.imf.org/external/datamapper/PPPEX@WEO/OEMDC).*

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.

Yes. Assurance was carried out by DNV Business Assurance India Private Limited.

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.**

Yes, Trident Nariman Point & Trident Bandra-Kurla were identified as designated consumers under PAT Cycle IV. Through effective implementation of energy efficiency measures the hotels are actively working towards achieving their energy-saving targets.

3. **Details of the following disclosures related to water:**

Parameter	FY 2025-26	FY 2024-25^
Water withdrawal by source (in kilolitres)		
(i) Surface water	-	-
(ii) Groundwater	176,787	111,344
(iii) Third-party water (municipal water supplies & Tanker) *	780,092	866,221
(iv) Seawater/desalinated water	-	-
(v) Others	-	-
Total volume of water withdrawal (in kilolitres) (i + ii + iii + iv + v)	956,879	977,565
Total volume of water consumption (in kilolitres)	809,456	796,172
Water intensity per rupee of turnover (water consumed/turnover)	288 KL/INR Crores	314 KL/INR Crores
Water intensity per rupee of turnover adjusted for Purchasing Power Parity* (PPP) (Total energy consumed/Revenue from operations adjusted for PPP)	578 KL/USD Million	703KL/USD Million
Water intensity in terms of physical output	150 KL/FTE	153 KL/FTE
Water intensity (optional) – the relevant metric may be selected by the entity	-	-

^Value for previous year has been reinstated to suit the reporting boundary of current financial year.

**PPP calculation was done using the IMF conversion factor to ensure consistency and comparability of data across reporting periods (source: https://www.imf.org/external/datamapper/PPPEX@WEO/OEMDC).*

**To align with the BRSR Guidance, purchased water from third parties (water tankers) is now included in the "Third-Party water" category.*

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.

Yes. Assurance was carried out by DNV Business Assurance India Private Limited.

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4. Details related to water discharged:

Parameter	FY 2025-26	FY 2024-25^
Water discharge by destination and level of treatment **(in kilolitres)**		
(i) To Surface water	Nil	Nil
No treatment	Nil	Nil
With treatment – please specify level of treatment	Nil	Nil
(ii) To Groundwater	Nil	Nil
No treatment	Nil	Nil
With treatment – please specify level of treatment	Nil	Nil
(iii) To Seawater	Nil	Nil
No treatment	Nil	Nil
With treatment – please specify level of treatment	Nil	Nil
(iv) Sent to third parties	Nil	Nil
No treatment	Nil	Nil
With treatment – please specify level of treatment	Nil	Nil
(v) Others*		
No treatment	17,626	15,812
With treatment – please specify level of treatment	129,797	165,582
Total water discharged **(in kilolitres)**	147,423	181,394

^Value for previous year has been reinstated to suit the reporting boundary of current financial year

**The wastewater is treated in in-house STPs of individual units and output is discharged as per directions in the consent of the pollution control boards of respective states.*

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.

Yes. Assurance was carried out by DNV Business Assurance India Private Limited.

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

Yes, as part of our efforts to make judicious use of water in our operations, we have adopted a Zero Discharge mechanism across 6 hotels, 2 flight services units and The Oberoi Centre in our network. To this end, we have installed advanced Sewage treatment plants and technologies facilitating the treatment of wastewater. All the recycled water is reused for the purposes of flushing, irrigation, HVAC, etc. Additionally, we are also actively working towards replacing our conventional treatment plants with advanced STP technologies.

The details of hotels and airport and flight services units adopting the Zero Liquid Discharge mechanism have been enclosed in the table below:

- The Oberoi Udaivilas
- The Oberoi Vanyavilas
- Wildflower Hall
- The Oberoi Bangalore
- Maidens Hotel
- The Oberoi New Delhi
- The Oberoi Centre
- Oberoi 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 possible. Offices within hotel premises, for e.g., EIH Limited Head Office and Corporate Office, Oberoi Contact Center, etc. use the same utilities and hence covered within the hotels. Amadeo and Cou Cou restaurants are situated within commercial infrastructures, and their wastewater gets collected and treated in common utilities.

6. Details of air emissions (other than GHG emissions) by the entity:

Parameter	Unit	FY 2025-26	FY 2024-25
NOx	Mg/Nm³	81.1	135.0
SOx	Mg/Nm³	34.5	41.0
Particulate matter (PM)	Mg/Nm³	42.9	44.0
Persistent organic pollutants (POP)	Mg/Nm³	-	-
Volatile organic compounds (VOC)	Mg/Nm³	-	-
Hazardous air pollutants (HAP)	Mg/Nm³	-	-
Others - Carbon Monoxide and Hydrocarbons	Mg/Nm³	46.2	56.0

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.

7. Details of greenhouse gas emissions (Scope 1 and Scope 2 emissions) and its intensity:

Parameter	Unit	FY 2025-26	FY 2024-25^
Total Scope 1 emissions (Break-up of the GHG into CO_2, CH_4, N_2O, HFCs, PFCs, SF_6, NF_3, if available)*1	Ton CO_2e	18, 865	19,076
Total Scope 2 emissions (Break-up of the GHG into CO_2, CH_4, N_2O, HFCs, PFCs, SF_6, NF_3, if available)*2	Ton CO_2e	44,188	44,379
Total Scope 1 and Scope 2 emissions per rupee of turnover (Total Scope 1 and Scope 2 GHG emissions/Revenue from operations)	Ton CO_2e/INR Crore	22.4	25
Total Scope 1 and Scope 2 emissions intensity per rupee of turnover adjusted for Purchasing Power Parity+ (PPP) (Total energy consumed/Revenue from operations adjusted for PPP)	Ton CO_2e/ USD Million	45.02	56
Total Scope 1 and Scope 2 emissions intensity in terms of physical output	Ton CO_2e/FTE	12	12
Total Scope 1 and Scope 2 emissions intensity (optional) – the relevant metric may be selected by the entity		-	-

^Value for previous year has been reinstated to suit the reporting boundary of current financial year.

**1 The calculation of Scope 1 emissions was done on activity basis except for vehicle fuel which was done on spend basis.*

**2 Market based approach used for Scope 2 calculations.*

+PPP calculation was done using the IMF conversion factor to ensure consistency and comparability of data across reporting periods (source: https://www.imf.org/external/datamapper/PPPEX@WEO/OEMDC).

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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.

Yes. Assurance was carried out by DNV Business Assurance India Private Limited.

8. 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 reduce our carbon footprint. To translate our energy conservation aspirations into tangible actions, we have integrated numerous environment-friendly measures and technologies into our infrastructure and operational practices.

Equipping our premises with energy-efficient technologies: Key initiatives taken include operational measures as well as progressive induction of energy efficient systems. These improvements include replacement of fluorescent lights with energy efficient LED lights, automation of condensate water with temperature sensor controller, installation of energy efficient pumps, installation of EC fan at various ventilation system, installation of energy-miser actuator valves for chilled water system, installation of new energy efficient Chillers, installation of heat pumps, installation of water flow optimiser, upgradation of steam based laundry and kitchen machines with electrically heated machines, replacement of old freezers with energy efficient freezers, installation of plate heat exchanger, installation of variable frequency drive at various ventilation system and pumps, utilisation of condensed steam for pool heating resulting in saving of gas and water, upgradation of power quality improvement system and upgradation of solar water heating system. Furthermore, kitchen & laundry equipment, major plant and machinery like elevators, chillers, boilers, ventilation equipment, etc. were operated with adaptive control in relation to occupancy and ambient weather conditions. The operation & maintenance strategy continued to be implemented to ensure that plant and machinery were operated in most efficient state.

We have replaced some of the existing fossil-fuel run vehicles with electric, hybrid and mild-hybrids to reduce our Scope 1 emissions.

EIH Limited advanced its sustainability agenda by restoring wooden flooring across guest rooms, eliminating the need for resource-intensive replacements. Through a specialised refurbishment process under the Bona Wood Floor Renovation Program, the Company avoided approximately 17,855 kg of co_2 emissions and 198,232 kWh of energy consumption, demonstrating a significant reduction in embodied carbon and energy use. The environmental savings have been validated through certifications issued by Westwood Floorings LLP (Country Distributor for Bona) and endorsed by its CEO, reinforcing credibility of the impact. This initiative reflects EIH's commitment to circularity by extending asset life while maintaining brand quality and reducing environmental burden.

Key initiatives planned for the coming year include replacement of pumps with energy efficient pumps, installation of energy efficient chiller and pumps, installation of energy efficient cooling tower, installation of electrically operated laundry and kitchen machines, installation of heat pumps, replacement of kitchen gas burners with radiant heat burners, installation of variable frequency drive, upgradation of sensor-based air blowers. Additionally, operational measures and initiatives by energy conservation teams comprising of cross functional groups, close monitoring & performance evaluation of plants and machinery by conducting regular audits would be continued.

9. Details related to waste management by the entity:

Parameter	FY 2025-26	FY 2024-25^
Total waste generated (in metric tonnes)		
Plastic waste (A)	422.1	403.8
E-waste (B)	6	12.3
Bio-medical waste (C)	0.02	0.09
Construction and demolition waste (D)	9.4	7.5
Battery waste (E)	5.7	2.5
Radioactive waste (F)	-	-
Other Hazardous waste. Please specify, if any. (G) (Used Lube Oil)	1.8	0.5
Other Non-hazardous waste generated (H). Please specify, if any. (Food Waste, Paper, Metal, Glass, Used Cooking Oil, Other solid waste)	3,453.8	2,431.3
Total (A+B + C + D + E + F + G + H)	3,898.7	2,857.9
Waste intensity per rupee of turnover (Total waste generated/Revenue from operations)	1.4MT / INR CRORE	1.1 MT/INR CRORE
Waste intensity per rupee of turnover adjusted for Purchasing Power Parity* (PPP) (Total waste generated/Revenue from operations adjusted for PPP)	2.78MT/ USD MILLION	2.53 MT/ USD MILLION
Waste intensity in terms of physical output (MT/FTE)	0.72	0.55
Waste intensity (optional) – the relevant metric may be selected by the entity	-	-
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	2,409.9	1,228.3
(ii) Re-used	72.3	284.4
(iii) Other recovery operations#	646.9	916.4
Total	3,129.1	2,429.1
For each category of waste generated, total waste disposed of by nature of disposal method (in metric tonnes)		
Category of waste		
(i) Incineration	0.02	41.7
(ii) Landfilling	309.2	166.1
(iii) Other disposal operations	460.5	220.6
Total	769.7	428.4

^Value for previous year has been reinstated to suit the reporting boundary of current financial year.

**PPP calculation was done using the IMF conversion factor to ensure consistency and comparability of data across reporting periods (source: https://www.imf.org/external/datamapper/PPPEX@WEO/OEMDC).*

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.

Yes. Assurance was carried out by DNV Business Assurance India Private Limited.

Business Responsibility & Sustainability Report (FY 2025-26) (Contd.)

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

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

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

11. If the entity has operations/offices in/around ecologically sensitive areas (such as national parks, wildlife sanctuaries, biosphere reserves, wetlands, biodiversity hotspots, forests, coastal regulation zones, etc.) where environmental approvals/clearances are required, 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?
1	The Oberoi Vanyavilas, Ranthambore, Rajasthan	Hotel	Yes
2	The Oberoi Rajgarh Palace, Khajuraho, Madhya Pradesh	Hotel	Yes

12. Details of Environmental Impact Assessments of projects undertaken by the entity based on applicable laws, in the current financial year:

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

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

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

Leadership Indicators

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

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

(i) Name of the area: Delhi (Maiden's Hotel, OFS Delhi, The Oberoi New Delhi), Rajasthan (The Oberoi Udaivilas & The Oberoi Vanyavilas), Bengaluru (The Oberoi Bengaluru), Madhya Pradesh (The Oberoi Rajgarh Palace), Tamil Nadu (OFS Chennai)

(ii) Nature of operations: Hotels and Other services

(iii) Water withdrawal, consumption and discharge:

	FY 2025-26	FY 2024-25^
Water withdrawal by source (in kilolitres)		
(i) Surface water	-	-
(ii) Groundwater	156,645	93,614
(iii) Third party water#	281,029	289,155
(iv) Seawater/desalinated water	-	
(v) Others	-	-
Total volume of water withdrawal (in kilolitres)	437,674	382,769
Total volume of water consumption (in kilolitres)	435,530	372,257
Water intensity per rupee of turnover (Water consumed/turnover)	155 KL/INR Crores	147 KL/INR Crores
Water intensity (optional) – the relevant metric may be selected by the entity	-	-
Water discharge by destination and level of treatment (in kilolitres)		
(i) Into Surface water		
No treatment	-	-
With treatment – please specify level of treatment	-	-
(ii) Into Groundwater		
No treatment	-	-
With treatment – please specify level of treatment	-	-
(iii) Into Seawater		
No treatment	-	
With treatment – please specify level of treatment	-	
(iv) Sent to third parties		
No treatment	-	
With treatment – please specify level of treatment	-	
(v) Others		
No treatment	-	
With treatment – please specify level of treatment*	2,144	10,512
Total water discharged (in kilolitres)	**2,144**	**10,512**

^Value for previous year has been reinstated to suit the reporting boundary of current financial year.

 # To align with the BRSR Guidance, purchased water from third parties (water tankers) is now included in the "Third-Party water" category.

Business Responsibility & Sustainability Report (FY 2025-26) (Contd.)

***The wastewater is treated in in-house STPs of individual units and output is discharged as per directions in the consent of the pollution control boards of respective states.**

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.

2. **Details of total Scope 3 emissions & their intensity:**

Parameter	Unit	FY 2025-26	FY 2024-25^
Total Scope 3 emissions (Break-up of the GHG into CO_2, CH_4, N_2O, HFCs, PFCs, SF_6, NF_3, if available)	Metric tonne of CO_2 Equivalent	110,619	88,105
Total Scope 3 emissions per rupee of turnover	Ton CO_2e/INR Million	3.9 TCO_2e/INR Million	3.5 TCO_2e/INR Million
Total Scope 3 emission intensity (optional) – the relevant metric may be selected by the entity		-	-

^Value for previous year has been reinstated to suit the reporting boundary of current financial year.

The category level bifurcation is given as below (in MTCO2e):

Category	FY 2025-26	FY 2024-25
Purchased goods and Services & Capital Goods	76,735	55,837
Fuel and Energy related	27,142	26,517
Waste generated	564	244
Business Travel	1,280	806
Employee Commute	4,897	4701

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.

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

   We abide by all the environmental laws and statutory provisions applicable to us. We have adopted a preventive approach towards protection of biodiversity in the areas we operate.

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

Sr. No.	Initiative undertaken	Details of the initiative (Web-link, if any, may be provided along-with summary)	Outcome of the initiative
Please refer to our answers in Question 8 - (i) 'Does the entity have any project related to reducing greenhouse gas emissions? Question 5 - (ii) 'Has the entity implemented a mechanism for zero liquid discharge? and Question 10 - (iii) "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" of essential indicator under Principle 6.			

5. **Does the entity have a business continuity and disaster management plan? Give details in 100 words/web link.**

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

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

   We are cautious of any actual or potential adverse impacts that may arise from our value chain partners and are dedicated to mitigating the same through continuous improvement in processes and policies. We already have converted the plastics usage wherever possible to reduce environment impact and started using more sustainable products so that we can reuse them and reutilise them. Some initiatives are usage of Aluminium toiletries bottles, wooden base combs, paper packaging toothpaste, usage of FSC certified and recycled paper wherever possible.

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

   Assessment is ongoing since Q4 FY26. The result of the assessment will be published in the FY27 report.

8. **How many Green Credits have been generated or procured?**

   a. **By the listed entity -** None generate or procured by the entity in the reporting period.

   b) **By the top 10 (in terms of value of purchases and sales, respectively) value chain partners -** None generate or procured by the entity's value chain partners in the reporting period.

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. 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 towards 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.**

   08 numbers of trade and industry chambers/associations.

1. 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.**

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

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S. No.	Name of the trade and industry chambers/associations	Reach of trade and industry chambers/associations (State/ 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. 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 are committed to uphold the highest standards of ethical business conduct, consistent with the principles outlined in "The Oberoi Dharma". We maintain full compliance with all applicable regulatory requirements and have not been involved in any instances of anti-competitive behaviour. Accordingly, no corrective actions have been undertaken or required in this regard.

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

Leadership Indicators

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

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

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

PRINCIPLE 8: Businesses should promote inclusive growth and equitable development

At EIH Limited, we strongly believe in the inherent interconnectedness of businesses and society. Taking cognisance of the fact that they are inextricably linked, we understand that the well-being and progress of one significantly impacts the other. 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 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.

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
As per applicable regulatory provisions, certain CSR projects where expenditure exceeded Rs. 1 Crores; namely SOS Children's Villages, Future Hope, and Joining the Dots qualify for Social Impact Assessment (SIA) under the prescribed guidelines. The Company has written to all its CSR partners requesting SIA reports for all relevant projects in accordance with the statutory requirements, going forward. Refer Question 6 for details of projects.					

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

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

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

EIH Limited maintains an open and accessible grievance redressal mechanism for the communities it serves through its CSR initiatives. Stakeholders and community members can directly report their concerns to the Company's CSR partners or to EIH Limited's employees engaged in community programmes, who are responsible for addressing these concerns promptly or escalating them to the appropriate authority within the organisation.

The Company works closely with its CSR partners including SOS Children's Villages (India and Mauritius) - to support the education and well-being of underprivileged children. Employees are actively encouraged to participate in these initiatives, fostering meaningful and trust-based relationships with the communities the Company serves. This on-ground presence ensures that community concerns are heard, acknowledged and addressed in a timely manner.

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

	FY 2025-26	FY 2024-25^
Directly sourced from MSMEs/small producers	27.63%	31%
Directly from within India	95.92%	97%

^ value for previous year has been reinstated to suit reporting boundary of current financial year.

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

Location	FY 2025-26	FY 2024-25^
Rural	1.5%	1.4%
Semi-urban	-	-
Urban	6.5%	3.2%
Metropolitan	92.0%	95.4%

^ value for previous year has been reinstated to suit reporting boundary of current financial year.

Leadership Indicators

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

Details of negative social impact identified	Corrective action taken
Not Applicable	

2. CSR projects undertaken by the entity in designated aspirational districts as identified by government bodies):

S. No.	State	Aspirational District	Amount spent (In INR)
		Not Applicable	

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

(b) From which marginalised/vulnerable groups do you procure? Not Applicable

(c) What percentage of total procurement (by value) does it constitute? Not Applicable

Business Responsibility & Sustainability Report (FY 2025-26) (Contd.)

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:

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

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

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

6. Details of beneficiaries of CSR projects:

During the year, EIH Limited contributed Rs. 130.7 Million towards various CSR initiatives supporting the social, educational, and economic needs of marginalised and under-privileged communities. A significant part of this contribution was directed towards SOS Children's Villages of India, through which the Company supported 20 family homes, spending Rs. 14.61 Lakh per home per annum. These homes were located as follows:

Kolkata, West Bengal: 6 homes

Bawana, Delhi: 8 homes

Greenfields, Faridabad, Haryana: 5 homes

Alibaug, Mumbai: 1 home

The Company also supported SOS India's Family Strengthening Programme and funded the higher education of 30 children. In addition, EIH Limited contributed to CanSupport for palliative care for elderly and young cancer patients, including support for medical equipment and medicines.

The Company funded the construction of a new government school in Ranthambhore and the renovation and upgradation of the Government Bus Stand in Sawai Madhopur. It also supported the renovation and upgradation of a school for visually and hearing-impaired students in Dhalli, Shimla, and has undertaken the responsibility for paying the salaries of the teachers and staff of this school.

EIH Limited supported 34 schools in Rajasthan, primarily in Udaipur, by installing digital smart classrooms equipped with modern educational technology. The Company also funds the salary of one staff member and provides cleaning supplies for one school in Udaipur. For the second year, EIH Limited contributed to projects promoting natural farming in two blocks comprising five villages each in Udaipur and Sawai Madhopur, implemented through Raythu Sadhikara Samastha (RySS), an initiative of the Government of Andhra Pradesh.

The Company also supported Future Hope Foundation, Kolkata, which provides education, healthcare, and comprehensive support to destitute and vulnerable children from streets and slum communities. In partnership with Miracle Foundation India, EIH Limited contributed to the upliftment of HIV-infected, affected, and vulnerable children and families in Karnataka and Maharashtra.

Through HelpAge India, the Company funded a mobile health unit operating in and around Udaipur to provide basic healthcare services to vulnerable communities, as well as supporting cataract surgeries for elderly patients in Mumbai. In collaboration with Joining the Dots and Rise Bionics, EIH Limited supported initiatives to enhance mobility and independence for children and young adults with physical disabilities. Under this programme, 551 custom-made prosthetic and orthotic devices will be provided following detailed individual assessments.

EIH Limited has also partnered with The Job Plus and the Tourism & Hospitality Skill Council (THSC) to train 200 youth (aged 18–26) from low-income and diverse backgrounds across India. Additionally, through the Rotary and Blood Bank Society Resource Centre, Chandigarh, the Company supported three critical healthcare initiatives:

- Provision of Apheresis Platelet Kits
- Subsidised blood supply
- Screening of donated blood for patients with cancer, dengue, cardiac conditions, BPL beneficiaries, and patients undergoing dialysis

EIH Limited partnered with the Ashish Foundation for the Differently Abled Charitable Trust to support programmes that create learning and development opportunities for children and young adults with autism and developmental disabilities in Delhi.

S. No.	CSR Project	No. of persons benefitted	% of beneficiaries related to vulnerable and marginalised groups
1	SOS Children's Villages of India (Family Homes and Higher Education)	190	100
2	SOS Children's Villages of India (Family Strengthening Programme)	347	100
3	Rythu Sadhikara Samastha (RySS)	10 Villages/~600 Farmers	100
4	Smart classes through The Oberoi Udaivilas, Udaipur	680	100
5	Salary of one staff and cleaning supplies in a school renovated by us - Through The Oberoi Udaivilas, Udaipur	1	100
6	Salary of nine teachers working at Dhalli School, Shimla - Through Wildflower Hall, Shimla	9	100
7	Development of one school with furniture and a water cooler through The Oberoi Vanyavilas, Sawai Madhopur	100	100
8	Rajasthan State Road Transport Corporation Bus Stand	The work stands fully completed and is being handed over to the authorities.	
9	CanSupport (Palliative care and Day Care project)	2000	100
10	CanSupport (Medicines and equipment)	1300	100
11	HelpAge India MHU in Udaipur	1800	100
12	HelpAge India - cataract surgeries in Mumbai	479	100
13	Future Hope Foundation, Kolkata	375	100
14	Rotary and Blood Bank Society Resource Centre RBBSRC - Chandigarh	11550	100
15	Ashish Foundation For the Differently Abled (AFDA) Charitable Trust	60	100
16	Renovation and extension of school washrooms - Dhalli, Shimla though The Wildflower Hall, Shimla	133	100
17	The Job Plus	200	100

PRINCIPLE 9: Businesses should engage with and provide value to their consumers in a responsible manner

At EIH Limited, we view each day as an opportunity to introduce innovative elements that enhance our ability to deliver personalised, memorable, and sustainable experiences for our guests. Our guests remain our highest priority, and we continuously strive to exceed their expectations. The trust and loyalty they place in us reflect the commitment and excellence demonstrated by our teams. To uphold these service standards, we focus on understanding the evolving preferences of our guests. Collecting guest feedback and incorporating these insights into our business and growth strategies is essential to our approach. Through established mechanisms, we actively seek feedback and suggestions on an ongoing basis. We also recognise the important role our guests play in furthering our sustainability agenda and look forward to their continued inputs to help strengthen our sustainability initiatives.

Business Responsibility & Sustainability Report (FY 2025-26) (Contd.)

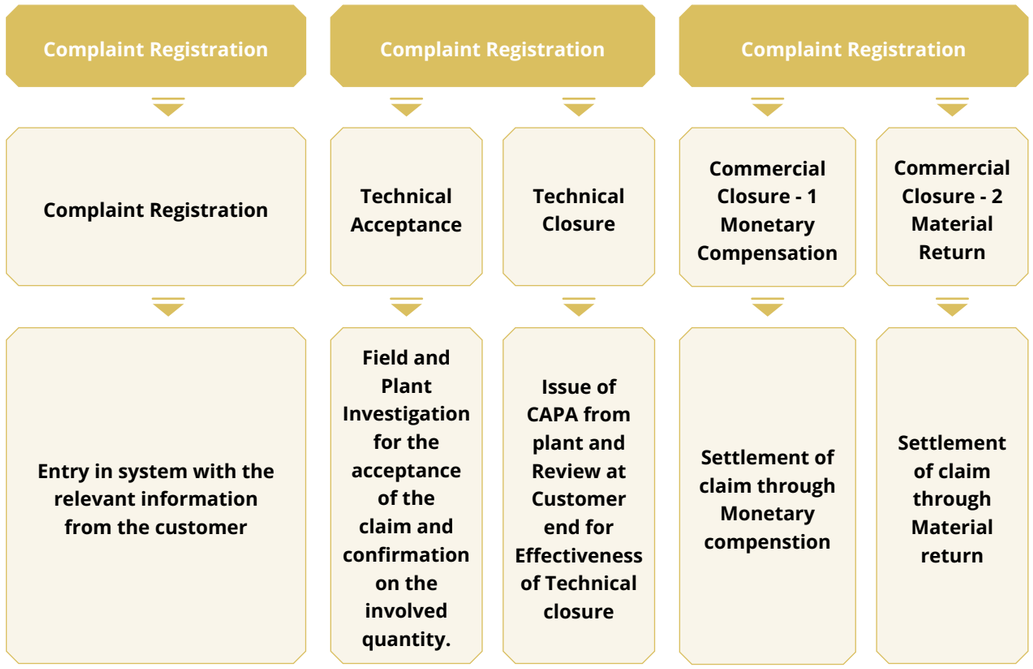
Essential Indicators

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

   To ensure consistent guest satisfaction, the Company has established robust systems for capturing, reviewing and addressing consumer feedback.

   - Multi-Channel Feedback Mechanisms: Guest feedback is collected through multiple channels including direct interactions, independently conducted satisfaction surveys, email, phone calls and social media platforms, ensuring easy and accessible avenues for guests to share their views.
   - Proactive Engagement: Trained staff actively seek feedback during and after the guest's stay, with immediate resolution of concerns wherever possible. Issues requiring further attention are escalated to the respective hotel's General Manager for prompt action.
   - Structured Feedback Analysis (GQA): The Guest Questionnaire Analysis (GQA) programme provides detailed insights into guest expectations and helps identify key areas for service enhancement.
   - Independent Quality Audits: For over twenty years, reputed third-party agencies have conducted anonymous mystery audits across our properties to assess adherence to established service and product standards.

   Performance Indicator: Our strong guest-centric approach is reflected in a Net Promoter Score (NPS) of over 83.64% 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	Not Applicable. As a leading luxury hospitality company, we remain committed towards operating in a manner that responsibly addresses environmental and social considerations. Our operations emphasise efficient resource utilisation and strong waste management practices grounded in the principles of reduction, recycling, and reuse. We also communicate these efforts to our guests through multiple channels to promote awareness and engagement.
Safe and responsible usage	
Recycling and/or safe disposal	

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

	FY 2025-26			FY 2024-25^		
	Receive during the year	Pending resolution at end of year	Remarks	Received during the year	Pending resolution at end of year	Remarks
Data privacy	2	-	Closed after taking required action.	12	-	-
Advertising	-	-	-	-	-	-
Cyber-security	-	-	-	-	-	-
Delivery of essential services	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable
Restrictive trade practices	-	-	-	-	-	-
Unfair trade practices	-	-	-	-	-	-
Other	-	-	-	-	-	-

^Value for previous year has been reinstated to suit the reporting boundary of current financial

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? If available, provide a web link to the policy.**

   Yes, the organisation operates a formal Information Security Management Framework aligned with ISO/IEC 27001, supported by documented policies and procedures accessible through the APEX portal.

   Our security and control environment is designed in accordance with the SOC 2 Trust Services Criteria, addressing security, availability, confidentiality, and privacy through role-based access controls, monitoring, and third-party oversight.

   We comply with GDPR and applicable global data protection laws, acting as a data controller and/or processor, and applying lawful, transparent processing practices as defined in our publicly available Global Privacy Policy.

   Personal and sensitive information is protected through appropriate technical and organisational measures, with access strictly limited to authorised personnel and vetted third parties bound by contractual security obligations.

6. **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.**

   There were no corrective cybersecurity actions initiated during the reporting year, as no material incidents or control deficiencies were identified. To strengthen our ongoing commitment towards protecting user data, we

Business Responsibility & Sustainability Report (FY 2025-26) (Contd.)

have appointed dedicated Data Protection Officers (DPOs) responsible for overseeing data protection compliance and promptly addressing privacy-related matters. The DPOs are empowered to take appropriate and timely measures to handle data privacy concerns in line with applicable regulations and internal policies. Users may contact our DPOs directly with any questions, concerns, or suggestions regarding data protection by emailing DPO@oberoigroup.com.

7. Information relating to data breaches:

a.	Number of instances of data breaches	-
b.	Percentage of data breaches involving personally identifiable information of customers	-
c.	Impact, if any, of the data breaches	-

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/, https://www.oberoigroup.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.

EIH Limited integrates sustainability into its service delivery to encourage responsible consumption and enhance guest awareness. Key initiatives include:

Guest Awareness and Education: Guests are routinely informed about the Company's sustainability initiatives and are encouraged to adopt responsible practices during their stay.

Promotion of Paperless Operations: Leveraging digital technology, the Company provides a hands-free, paperless experience, highlighting the benefits of contactless registration, digital check-in and check-out, and electronic transactions.

Environmentally Responsible Hospitality Practices: Guests are encouraged to participate in environment-friendly initiatives such as;

- Opting for optimised linen and towel change schedules
- Using cloth laundry bags instead of plastic
- Participating in recycling through biodegradable garbage bags
- Using reusable glass bottles in place of single-use plastics

Integration of Sustainable Choices in Service Delivery: Sustainable alternatives are embedded across daily operations, ensuring guests consistently experience and participate in responsible practices.

Forward-Looking Initiatives: Under the sustainability-focused brand philosophy "Elements by Oberoi", additional environmentally conscious practices are planned for rollout in the coming financial years, further reinforcing the Company's commitment to responsible hospitality and guest education.

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

As a responsible organisation, EIH Limited ensures transparent and timely communication with stakeholders regarding any changes in services.

Proactive Notifications: Potential service disruptions or discontinuations are promptly communicated to guests through the corporate website and email alerts.

Stakeholder Updates: All significant changes in service status or business operations are shared to keep guests informed and prepared.

Query Resolution: A structured process is in place to address guest queries and concerns arising from such changes, ensuring minimal inconvenience and maintaining guest confidence.

4. Does the entity display product information on the product over and above what is mandated as per local laws? (Yes/No/Not Applicable) If yes, provide details in brief. Did your entity carry out any survey with regard to consumer satisfaction relating to the major products/services of the entity, significant locations of operation of the entity or the entity as a whole? (Yes/No)

This requirement is not applicable to us, as EIH Limited is a luxury hospitality company and does not manufacture physical products. Wherever relevant, product information is displayed in accordance with applicable regulatory requirements.

Guest satisfaction is our foremost priority. Given the nature of our services, we actively seek individual feedback from guests and use these insights to continually enhance service quality, strengthen loyalty, and encourage referrals. Our feedback framework is anchored by the Guest Questionnaire Analysis (GQA) process, which enables us to remain responsive to evolving guest expectations. In addition, we gather feedback through a wide range of engagement channels, including direct interactions, foreign tour operators, MICE (Meetings, Incentives, Conferences, and Exhibitions), and ongoing communication through our guest recognition programmes—Trident Privilege and Oberoi One. These channels help us capture valuable insights from diverse stakeholders across key operating locations. Please refer to the response to Question 1 for further details.

For and on behalf of the Board of Directors

	Vikramjit Singh Oberoi	**Arjun Singh Oberoi**
Place: New Delhi	Managing Director and Chief Executive Officer	Executive Chairman
Date: 26th May 2026	DIN:00052014	DIN:00052106

DNV

INDEPENDENT ASSURANCE STATEMENT

to the Management of EIH Limited

EIH Limited (Corporate Identity Number L55101WB1949PLC017981), hereafter referred to as 'EIH' or 'the Company') commissioned DNV Business Assurance India Private Limited ('DNV', 'us' or 'we') to undertake an independent assurance of the Company's disclosures in Business Responsibility and Sustainability Report (hereafter referred as 'BRSR'). The disclosures include BRSR Core as per Annexure 17A of SEBI's Master Circular for BRSR (Master Circular No. HO/49/14/14(7)2025-CFD-POD2/I/3762/2026, dated January 30, 2026).

Our Conclusion:

On the basis of the assessment undertaken, nothing has come to our attention to suggest the BRSR Core Key Performance Indicators (KPIs) under 9 ESG attributes (as listed in Annexure I of this statement) do not properly adhere to the reporting requirements outlined in the Industry Standard on Reporting of BRSR Core.

Scope of Work and Boundary

The scope of our engagement includes independent assurance of 'BRSR Core' – Limited level of assurance for Financial Year (FY) 2025-26.

Boundary covers the performance of EIH operations that fall under the direct operational control of the Company's Legal structure. Based on the agreed scope with the Company, the boundary of limited assurance covers the owned hotels, restaurants, business units and offices of EIH Limited across India, as specified in the BRSR report by the company.

Reporting Criteria and Standards

The disclosures have been prepared by EIH in reference to:

- Industry Standard on Reporting of BRSR Core, Circular No. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2024/177 dated Dec 20, 2024
- BRSR Core (Annexure 17A) as per Master Circular No. HO/49/14/14(7)2025-CFD POD2/I/3762/2026, "Master circular for compliance with the provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 by listed entities", dated January 30, 2026
- Greenhouse Gas Protocol: A Corporate Accounting and Reporting Standard

Assurance Methodology/Standard

This assurance engagement has been carried out in accordance with DNV's VeriSustainTM protocol, V6.0, which is based on our professional experience and international assurance practice, and the international standard in Assurance Engagements, ISAE 3000 (revised) - Assurance Engagements other than Audits or Reviews of Historical Financial Information. DNV's VeriSustainTM Protocol, V6.0 has been developed in accordance with the most widely accepted reporting and assurance standards. Apart from DNV's VeriSustainTM protocol (V6.0), DNV team has also followed ISO 14064-3 - Specification with guidance for the verification and validation of greenhouse gas statements to evaluate disclosures with respect to Greenhouse gases disclosures.

Our competence and Independence

DNV applies its own management standards and compliance policies for quality control, which are based on the principles enclosed within ISO/IEC 17029:2019- Conformity Assessment – General principles and requirements for validation and verification bodies and accordingly maintains a comprehensive system of quality control including documented policies and procedures regarding compliance with ethical requirements, professional standards, and applicable legal and regulatory requirements. DNV has complied with the Code of Conduct during the assurance engagement. DNV's established policies and procedures are designed to ensure that DNV, its personnel and, where applicable, others are subject to independence requirements (including personnel of other entities of DNV) and maintain independence where required by relevant ethical requirements.

This engagement work was carried out by an independent team of sustainability assurance professionals. During the reporting period i.e. FY 2025-26, DNV, to the best of its knowledge, was not involved in any non-audit/non-assurance work with the Company and its Group entities which could lead to any Conflict of Interest. DNV was not involved in the preparation of any statements or data included in the Report except for this Assurance Statement. DNV maintains complete impartiality toward stakeholders interviewed during the assurance process.

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Basis of our conclusion

As part of our independent assurance engagement, we have evaluated the reported environmental, social, and governance (ESG) information against the agreed criteria. Throughout the engagement, we exercised rigorous professional judgment and maintained a high level of professional skepticism to ensure the integrity and reliability of our conclusions.

As part of the assurance process, a multi-disciplinary team of assurance specialists performed assurance work for selected sites of EIH. We carried out the following activities:

- Reviewed the disclosures under BRSR Core, encompassing the framework for assurance consisting of a set of Key Performance Indicators (KPIs) under 9 ESG attributes.
- Our focus included disclosures, management processes, and key ESG metrics specified under the BRSR Core. The Industry Standard on Reporting of BRSR Core used a basis of limited level of assurance.
- Understanding the key systems, processes and controls for collecting, managing and reporting the Key Performance Indicators (KPIs) of BRSR Core. Understand and test, on a sample basis to evaluate adherence to the reporting principles.
- Collect and evaluate documentary evidence and management representations supporting adherence to the reporting principles. We adopted a risk-based approach, that is, we concentrated our assurance efforts on the issues of high material relevance to the Company's business and its key stakeholders.
- DNV audit team conducted on-site/remote audit for head office and sites. Sample based assessment of site-specific data disclosures was carried out. We were free to choose sites for conducting our assessment. Sites selected for audits are listed in Annexure II.
- Verification of the consolidated reported performance disclosures in context to the Principle of Completeness as per VeriSustainTM Protocol, V6.0 for limited level of assurance for the disclosures.

Inherent Limitations

DNV's assurance engagement assume that the data and information provided by the Company to us as part of our review have been provided in good faith, is true, complete, sufficient, and authentic, and is free from material misstatements. The assurance scope has the following limitations:

- The assurance engagement considers an uncertainty of ±5% based on materiality threshold for estimation/ measurement errors and omissions.
- DNV has not been involved in evaluation or assessment of any financial data/performance of the company. DNV's opinion on specific BRSR Core Attribute 8 on "Number of days of accounts payable", Attribute 9 "Open-ness of business" and all sections of BRSR indicators where currency or INR has been applied relies on the third party audited financial reports of the Company. DNV does not take any responsibility of the financial data reported in the audited financial reports of the Company.
- The assessment is limited to data and information within the defined Reporting Period. Any data outside this period is not considered within the scope of assurance.
- Data outside the operations specified in the assurance boundary is excluded from the assurance, unless explicitly mentioned otherwise in this statement.
- The assurance does not cover the Company's statements that express opinions, claims, beliefs, aspirations, expectations, aims, or future intentions. Additionally, assertions related to Intellectual Property Rights and other competitive issues are beyond the scope of this assurance.

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- The assessment does not include a review of the Company's strategy or other related linkages expressed in the Report. These aspects are not within the scope of the assurance engagement.
- The assurance does not extend to mapping the Report with reporting frameworks other than those specifically mentioned. Any assessments or comparisons with frameworks beyond the specified ones are not considered in this engagement.
- Aspects of the Report that fall outside the mentioned scope and boundary are not subject to assurance. The assessment is limited to the defined parameters.
- The assurance engagement does not include a review of legal compliances. Compliance with legal requirements is not within the scope of this assurance, and the Company is responsible for ensuring adherence to relevant laws.

Responsibility of the Company

EIH has the sole responsibility for the preparation of the BRSR Report and is responsible for all information disclosed for BRSR Core 9 ESG attributes in BRSR Report. The company is responsible for maintaining processes and procedures for collecting, analyzing and reporting the information and also, ensuring the quality and consistency of the information presented in the Report. EIH is also responsible for ensuring the maintenance and integrity of its website and any referenced BRSR disclosures on their website.

DNV's Responsibility

In performing this assurance work, DNV's responsibility is to the Management of the Company; however, this statement represents our independent opinion and is intended to inform the outcome of the assurance to the stakeholders of the Company. DNV disclaims any liability or co-responsibility for any decision a person or entity would make based on this assurance statement.

Use and distribution of Assurance Statement

This assurance statement, including our conclusion has been prepared solely for the exclusive use and benefit of management of the company and solely for the purpose for which it is provided. To the fullest extent permitted by law, DNV does not assume responsibility to anyone other than company for DNV's work or this assurance statement. We have not performed any work, and do not express any conclusion, on any other information that may be published outside of the Report and/or on Company's website for the current reporting period.

The use of this assurance statement shall be governed by the terms and conditions of the contract between DNV and EIH. DNV does not accept any liability if this assurance statement is used for any purpose other than its intended use, nor does it accept liability to any third party in respect of this assurance statement.

For DNV Business Assurance India Private Limited,

Jas Sahib Singh Chadha	Anjana Sharma
Lead Verifier	Assurance Reviewer

Assurance Team: Ankita Parab, Mohanakrishnan R, Syed Rameez, Poornachander Maratha

28/05/2026, Bengaluru, India.

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Annexure I – BRSR Core Verified Data

Stipulated as per BRSR Core provided by the company.

Sr. No.	Attribute	BRSR Core Parameter	Unit	Verified Value for FY 2025-26
1	Green-house gas (GHG) footprint*	Total Scope 1 emissions	MT of CO_2e	18,865
		Total Scope 2 emissions (market-based)	MT of CO_2e	44,188
		Total Scope 1 and Scope 2 emission intensity per rupee of turnover	MT of CO_2e/INR Crore	22.42
		Total Scope 1 and Scope 2 emission intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP)	MT of CO_2e/Million US dollars adjusted for PPP	45.02
		Total Scope 1 and Scope 2 emission intensity in terms of physical output	MT of CO_2e/FTE	12
2	Water footprint	Total water consumption	KL	809,456
		Water consumption intensity	KL/INR Crore	288
			KL/Million US dollars adjusted for PPP	578
		Water intensity in terms of physical output	KL/FTE	150
		Water Discharge by destination and levels of Treatment	KL	147,423
3	Energy footprint	Total energy consumed	Gigajoules (GJ)	485,347
		% of energy consumed from renewable sources	In % terms	7.79%
		Energy intensity	GJ/INR Crore	173
			GJ/Million US dollars adjusted for PPP	347
			GJ/FTE	90
4	Embracing circularity - details related to waste management by the entity	Plastic waste (A)	MT	422.1
		E-waste (B)	MT	6.0
		Bio-medical waste (C)	MT	0.02
		Construction and demolition waste (D)	MT	9.4
		Battery waste (E)	MT	5.7
		Radioactive waste (F)	MT	0.0
		Other Hazardous Waste (G)	MT	1.8
		Other Non-Hazardous Waste (H)	MT	3,453.8
		Total (A+B + C + D + E + F + G+ H)	MT	3,898.70
		Waste intensity per rupee of turnover from operations	MT/INR	0.00000014
		Waste intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP)	MT/US dollars adjusted for PPP	0.00000278

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Sr. No.	Attribute	BRSR Core Parameter	Unit	Verified Value for FY 2025-26
		Waste intensity in terms of physical output	MT/FTE	0.72
		Total waste recovered through recycling, re-using or other recovery operations		
		(i) Recycled	MT	2,409.9
		(ii) Re-used	MT	72.3
		(iii) Other recovery operations	MT	646.9
		Total	MT	3,129.1
		Intensity (Waste Recycled Recovered/ Total Waste generated)	%	80.26%
		Total waste disposed by nature of disposal method		
		(i) Incineration	MT	0.02
		(ii) Landfilling	MT	309.2
		(iii) Other disposal operations	MT	460.5
		Total	MT	769.7
		Intensity (Waste Disposed/Total Waste generated)	%	19.74%
5	Enhancing Employee Wellbeing and Safety	Spending on measures towards well-being of employees and workers – cost incurred as a % of total revenue of the company (Excluding Workers)	In % terms	2.75%
		Details of safety related incidents for employees and workers (including contract-workforce e.g. workers in the company's construction sites)	Number of Permanent Disabilities	Employees=0 Workers=0
			Total recordable work-related injuries	Employees=0 Workers=1
			Lost Time Injury Frequency Rate (LTIFR) (per one million-person hours worked)	Employees=0 Workers=0.15
			No. of fatalities	Employees=0 Workers=0
6	Enabling Gender Diversity in Business	Gross wages paid to females as % of wages paid	In % terms	17.8%
		Complaints on PoSH	Total Complaints on Sexual Harassment (POSH) reported	0
			Complaints on PoSH as a % of female employees/workers	0
			Complaints on PoSH upheld	0
7	Enabling Inclusive Development	Input material sourced from following sources as % of total purchases and from within India	Directly sourced from MSMEs/small producers	27.63%
			Sourced directly from within India	95.92%
		Job creation in smaller towns – Wages paid to persons employed in smaller towns (permanent or non-permanent/on contract) as % of total wage cost	Location	
			Rural	1.5%
			Semi-urban	0.0%
			Urban	6.5%
			Metropolitan	92.0%

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Sr. No.	Attribute	BRSR Core Parameter	Unit	Verified Value for FY 2025-26
8	Fairness in Engaging with Customers and Suppliers	Instances involving loss/breach of data of customers as a percentage of total data breaches or cyber security events	In % terms	0.0%
		Number of days of accounts payable	(Accounts payable *365)/Cost of goods/ services procured	71
9	Open-ness of business	Concentration of purchases & sales done with trading houses, dealers, and related parties Loans and advances & investments with related parties	Purchases from trading houses as % of total purchases	0.0%
			Number of trading houses where purchases are made from	0
			Purchases from top 10 trading houses as % of total purchases from trading houses	0.0%
			Sales to dealers/ distributors as % of total sales	0.0%
			Number of dealers/ distributors to whom sales are made	0
			Sales to top 10 dealers/distributors as % of total sales to dealers/distributors	0.0%
			Share of RPTs (as respective %age) in	
			Purchases	4.8%
			Sales	5.4%
			Loans & advances	0.0%

** Calculation of Scope 1 GHG emissions are based on conversion factors, emission factors considered in 2006 IPCC Guidelines for National Greenhouse Gas Inventories, IPCC sixth assessment report and DEFRA 2025. Scope 2 GHG emissions for Indian operations are calculated based on emission factors in Central Electricity Authority, Govt. of India (CEA Version_21.0) which is 0.710 tCO2 per MWh.*

Annexure II – Sites selected for audits

S. no	Site	Location
1.	Head office (onsite)	Maidens Hotel, New Delhi
2.	Hotels (onsite)	The Oberoi New Delhi
3.	Hotels (remote)	Trident Bandra Kurla, Mumbai Trident Nariman Point, Mumbai
4.	Business units (onsite)	Oberoi Flight Service, New Delhi

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. 9 of this Annual Report.

2. BOARD OF DIRECTORS

i) Board composition

As of 31st March 2026, the Board was comprised of nine Directors, including two Executive Directors and seven Non-Executive Directors. The number of Non-Executive Directors includes five Independent Directors.

ii) Meetings and Board members details

During the financial year, the Board convened five meetings on 20th May 2025, 05th August 2025, 11th November 2025, 10th February 2026 and 24th March 2026.

Details of the Director's attendance at the Board Meetings and the Seventy-Fifth Annual General Meeting, along with their other directorships and committee memberships/chairmanships are as follows:

Name	Designation	Category	Attendance		No. of Directorships including this entity#	No. of other Board Committees in which he is a member or Chairperson@
			Board Meeting	Last AGM		
Mr. Arjun Singh Oberoi	Executive Chairman	Executive Director	5	Yes	4	3^
Mr. Vikramjit Singh Oberoi	Managing Director and Chief Executive Officer	Executive Director	5	Yes	4	2
Mrs. Nita Mukesh Ambani	Director	Non-Executive Non-Independent	4	Yes	3	0
Mr. Manoj Harjivandas Modi	Director	Non-Executive Non-Independent	5	Yes	3	2
Mr. Sanjay Bhatnagar	Director	Non-Executive Independent	5	Yes	2	2^
Mrs. Renu Sud Karnad	Director	Non-Executive Independent	5	Yes	7	8^
Ms. Chhavi Rajawat	Director	Non-Executive Independent	4	No	2	0
Mr. Raj Kumar Kataria	Director	Non-Executive Independent	5	Yes	2	3^^
Mr. Peter James Holland Riley	Director	Non-Executive Independent	5	Yes	1	1

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

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

^ Chairperson of one Committee

^^ Chairperson of two Committee

iii) Names of listed entities where the above Directors are holding the position of Director and the category of their Directorship

Name of the Director	Name of the listed Company	Category of Directorship
Mr. Arjun Singh Oberoi	EIH Associated Hotels Limited	Non- Executive Chairman
Mr. Vikramjit Singh Oberoi	EIH Associated Hotels Limited	Managing Director
Mrs. Nita Mukesh Ambani	-	-
Mr. Manoj Harjivandas Modi	-	-
Ms. Chhavi Rajawat	-	-
Mr. Sanjay Bhatnagar	Metropolis Healthcare Limited	Independent Director
Mrs. Renu Sud Karnad	GlaxoSmithKline Pharmaceuticals Limited.	Non-Executive – Non Independent Director
	HDFC Bank Limited.	Non-Executive – Non Independent Director
	HDFC Asset Management Company Limited.	Non-Executive – Non Independent Director
	HDFC ERGO General Insurance Company Limited	Nominee Director
Mr. Raj Kumar Kataria	Thirumalai Chemicals Limited	Non-Executive – Non Independent Director
Mr. Peter James Holland Riley	-	-

iv) Inter-se Relationship of Directors

None of the Directors are related to each other.

v) Shareholding of Non- Executive Directors

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

vi) Web link where details of the Familiarisation Program for Independent Directors is available

The familiarisation program for Independent Directors is available on the Company's website https://www.eihltd.com/-/media/eihltd/pdf-files/independent-directors/eih-familarisation-program-final.pdf

vii) Skills, expertise and competence of the Board of Directors

The matrix outlining the skills, expertise and competencies of the Board of Directors is as follows:

a) Qualifications

- Holder of a degree in relevant disciplines such as management, accountancy, legal, sales, marketing, administration, finance, corporate governance and hospitality industry related fields;
- Recognised specialist in the respective domain.

b) Experience

- Management experience in a diverse organisation;
- Proficiency in accounting and finance, administration, corporate affairs, legal matters and strategic planning;
- Ability to collaborate effectively with other Board Members.

c) Skills

- Excellent interpersonal, communication and representational skills;
- Strong leadership capabilities;
- Extensive experience in team building and management;
- Proficient influencing and negotiating abilities;
- Commitment to continuous professional development to maintain and enhance knowledge and skills;

d) Abilities and Attributes

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

Report on Corporate Governance (Contd.)

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

Name of the Director	Area of Expertise/Skill
Mr. Arjun Singh Oberoi	Expert in strategising and developing new hotel projects, executing these projects, overall general administration and corporate governance.
Mr. Vikramjit Singh Oberoi	Expert in hotel operations, guest relations, overall general administration and corporate governance.
Mrs. Nita Mukesh Ambani	Experienced in managing diverse organisations, with strong influencing and negotiating skills and recognised as a leader.
Mr. Manoj Harjivandas Modi	Experienced in managing diverse organisations, with expertise in accounting and finance, administration, corporate affairs, legal matters and strategic planning.
Mr. Sanjay Bhatnagar	Experience in managing diverse organisations with strong management skills, the ability to collaborate effectively with other Board members, and excellent interpersonal communication and representational skills.
Ms. Chhavi Rajawat	Renowned social worker with strong interpersonal skills.
Mrs. Renu Sud Karnad	Experienced banker and former Managing Director of HDFC, recognised as specialist in strategy, restructuring, mergers and acquisitions.
Mr. Raj Kumar Kataria	M&A and investment banking professional with more than 25 years of experience, specialising in FIG and consumer sectors. He has led major M&A and equity financing deals for Indian and global companies
Mr. Peter James Holland Riley	Seasoned hotelier with more than 30 years of experience in hotel operations leading a hotel conglomerate and international business

ix) Independent Directors

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

x) Confirmation of the Compliance of the Codes

As on 31st March 2026, all Directors and members of Senior Management have affirmed their compliance with:

- The Oberoi Dharma, the fundamental code of conduct for The Oberoi Group;
- The Company's Code of Conduct for Prohibition of Insider Trading;

3. AUDIT COMMITTEE

Composition and Meetings

The Audit Committee comprises four Board members - Mr. Sanjay Gopal Bhatnagar, Mr. Raj Kumar Kataria, Mrs. Renu Sud Karnad and Mr. Arjun Singh Oberoi. Mr. Sanjay Bhatnagar serves as the Chairperson of the Audit Committee. The Company Secretary serves as the Secretary to the Committee.

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

The Chairperson and all members of the committee are financially literate, as defined under Regulation 18(1)(c) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"). The qualifications and skills of the Committee members are as follows:

Mr. Sanjay Bhatnagar, Chairperson	Bachelor's degree in Mechanical Engineering from IIT, Delhi, a Master's degree in Engineering from Stanford University, USA, an MBA (Hons) from Harvard University, USA, and studied Data Science from Massachusetts Institute of Technology, USA.
Mr. Raj Kumar Kataria	M&A and investment banking professional with more than 25 years of experience, specialising in FIG and consumer sectors. He has led major M&A and equity financing deals for Indian and global companies.
Mrs. Renu Sud Karnad	Master in Economics from the University of Delhi and has a Bachelor's degree in Law from the University of Mumbai.
Mr. Arjun Singh Oberoi	Graduate in Science (Economics) from the University of Buckingham, UK.

During the Financial Year, the Audit Committee meetings were convened on 19th May 2025, 05th August 2025, 10th November 2025, 10th February 2026 and 24th March 2026.

Attendance of members of the Audit Committee during the Financial Year 2025-26 are given below:

Name of the Member	Number of Meetings attended
Mr. Sanjay Bhatnagar, (Chairperson)	5
Mr. Arjun Singh Oberoi	5
Mrs. Renu Sud Karnad	5
Mr. Raj Kumar Kataria	5

The Managing Director and CEO, Statutory Auditor, Chief Financial Officer and Chief Internal Auditor are also invited to the Audit Committee Meetings.

Role of Audit Committee

The Role of the Audit Committee is in accordance with Regulation 18, Part C of Schedule II of the Listing Regulations and Section 177 of the Companies Act, 2013.

4. STAKEHOLDERS RELATIONSHIP COMMITTEE

Composition and Meetings

The Stakeholders Relationship Committee (SRC) comprises of three Board members, namely, Mrs. Renu Sud Karnad, Mr. Arjun Singh Oberoi and Mr. Vikramjit Singh Oberoi.

Mrs. Renu Sud Karnad, Non-Executive Independent Director is the Chairperson of SRC. The Company Secretary serves as the Secretary to the Committee.

The quorum for a meeting of SRC is two members.

The SRC convened meeting on 24th March 2026 during the financial year ended 31st March 2026. The attendance of the members of SRC during the Financial Year 2025-26 is given below:

Name of the Member	Number of Meetings attended
Mrs. Renu Sud Karnad, Chairperson	1
Mr. Vikramjit Singh Oberoi	1
Mr. Arjun Singh Oberoi	1

Role of Stakeholders Relationship Committee

The terms of reference of the SRC is in accordance with the Regulation 20 and Part D of Schedule II of the Listing Regulations and Section 178 of the Companies Act, 2013. The Committee also monitors the Company's response to investor complaints.

The power to approve transposition, transmission, name deletion and issue of duplicate share certificate etc. of shares in the physical form has been delegated to a committee of executives of the Company.

As on 31st March 2026, there were no pending requests for dematerialisation of shares.

During the financial year, nineteen (19) complaints were received from the investors. These complaints were mainly related to procedure for issue of duplicate share certificate, updating KYC and transmission of shares etc. Total of 17 complaints have been successfully resolved to the satisfaction of the stakeholders concerned, while 2 complaints filed by the shareholders on 29th March 2026 remain pending as on 31st March 2026. The complaints have since been resolved.

5. RISK MANAGEMENT COMMITTEE

Composition and Meetings

The Risk Management Committee (RMC) comprises a mix of Board members and senior executives of the Company as under:

- Mrs. Renu Sud Karnad - Independent Director;
- Mr. Arjun Singh Oberoi - Executive Chairman;
- Mr. Vikramjit Singh Oberoi - Managing Director and Chief Executive Officer; and
- Mr. Sameer Nayar - Executive Vice President - Strategic Development.

Mrs. Renu Sud Karnad serves as the Chairperson of the Committee. The Company Secretary serves as Secretary to the Committee. During the year, Mr. Manish Singh was appointed as Chief Risk Officer of the Company.

The quorum for RMC meetings is either two members or one-third of Committee members,

whichever is greater and must include at least one member of the Board of Directors.

During the financial year, the RMC meetings convened on 16th September 2025 and 11th March 2026. The attendance of members of the RMC during the Financial Year 2025-26 are given below:

Name of the Member	Number of Meetings attended
Mrs. Renu Sud Karnad, Chairperson	2
Mr. Arjun Singh Oberoi	2
Mr. Vikramjit Singh Oberoi	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 and Meetings

The Corporate Social Responsibility Committee (CSR Committee) comprises of three Board members including two Non-Independent Directors, Mr. Vikramjit Singh Oberoi, Mr. Arjun Singh Oberoi and one Independent Director, Ms. Chhavi Rajawat. Mr. Vikramjit Singh Oberoi, is the Chairperson of the Committee. The Company Secretary serves as Secretary to the Committee.

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

During the financial year, the CSR Committee meetings were convened on 19th May 2025 and 05th August 2025. The attendance of members of the CSR Committee during the Financial Year 2025-26 is given below:

Name of the member	No. of Meetings attended
Mr. Vikramjit Singh Oberoi, Chairperson	2
Mr. Arjun Singh Oberoi	2
Ms. Chhavi Rajawat	1

Role of CSR Committee

The Role of the CSR Committee is to formulate the CSR Policy and to take CSR initiatives in accordance with Section 135 read with Schedule VII of the Companies Act, 2013 and the Companies (Corporate Social Responsibility Policy) Rules, 2014.

7 NOMINATION AND REMUNERATION COMMITTEE

Composition and Meetings

The Nomination and Remuneration Committee ("NRC") comprises of four Board members including three Independent Directors, namely, Mrs. Renu Sud Karnad, Mr. Sanjay Bhatnagar and Ms. Chhavi Rajawat and one Non-Independent Director namely Mr. Arjun Singh Oberoi, Executive Chairman. Mrs. Renu Sud Karnad is the Chairperson of the NRC. The Company Secretary serves as 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.

During the financial year, the NRC meetings were convened on 19th May 2025 and 05th August 2025. The attendance of members of the NRC during the Financial Year 2025-26 is given below:

Name of the Member	Number of Meetings attended
Mrs. Renu Sud Karnad, Chairperson	2
Mr. Arjun Singh Oberoi	2
Ms. Chhavi Rajawat	1
Mr. Sanjay Bhatnagar	2

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:

i) Director Appointment and Remuneration Policy on Senior Management and Key Managerial Personnel (excluding Executive Directors). The Appointment and Remuneration Policy is available on https://www.eihltd.com/-/media/eihltd/investors/policies/senior-management-and-kmp-remuneration-policy.pdf

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

8 REMUNERATION OF DIRECTORS

a) Remuneration to Executive Directors

Rupees Million

Name	Salary	Perquisites	Commission on Profits (Accrued)	Total
Mr. Arjun Singh Oberoi*	23.16	9.07	125.94	158.17
Mr. Vikramjit Singh Oberoi*	22.83	11.02	125.94	159.79
TOTAL	**45.99**	**20.09**	**251.88**	**317.96**

** including Retirement Benefits*

Note: No stock options were given

b) Remuneration to Non-Executive Directors

Non-Executive Directors do not draw remuneration from the Company. However, Non-Executive Directors who attend Board and Committee meetings are entitled to a sitting fee for each meeting of the Board or Committees thereof. During the year, total amount paid to Non-Executive Directors for attending Board and Committee meetings was Rs. 3.05 Million. No stock options were given to the Non-Executive 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	01.07.2024 to 30.06.2029	6 months

d) Severance Fees

Severance fee, if payable 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
31st March 2023	VC/OAVM	09th August 2023	11:30 A.M	None
31st March 2024	VC/OAVM	07th August 2024	11:30 A.M	None
31st March 2025	VC/OAVM	06th August 2025	11:30 A.M	None

(ii) Special Resolution passed through postal ballot:

No special resolution was passed through postal ballot during Financial Year 2025-26.

(iii) Person who conducted the postal ballot exercise

Not applicable

(iv) Procedure for postal ballot

Not applicable

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

None.

10 GENERAL DISCLOSURES

a) Related Party Transactions

i) Certificate from the Managing Director and Chief Financial Officer (CFO) of the Company confirming that the terms of RPTs proposed to be entered into are in the interest of the Company, along with summary of transactions conducted with related parties in the ordinary course of business and at arm's length is placed before the Audit Committee every quarter.

ii) There were no individual material transactions with related parties that were

Report on Corporate Governance (Contd.)

not in the ordinary course of business and at arm's length during the financial year ended 31st March 2026.

iii) There were no significant material transactions during the financial year with related parties that could have a potential conflict of interest with the Company.

iv) The mandatory disclosure of transactions with related parties are made in compliance with the Indian Accounting Standard (Ind AS-24), forms part of this Annual Report;

v) The Related Party Transactions Policy of the Company can be accessed on the Company's website https://www.eihltd.com/media/eihltd/investors/policies/eih_rpt_policy_10-11-2025-1.pdf

b) Capital Market non-compliances, if any

There were no instances of non-compliance by the Company on any matter relating to capital markets during the past three years;

c) Vigil Mechanism/Whistleblower Policy

The Company has a Whistleblower Policy that can be accessed on the Company's website https://www.eihltd.com/-/media/eihltd/investors/policies/eih-whistleblower-policy-nov-25.pdf

This is to confirm that no person has been denied access to the Chairperson of the Audit Committee for making a complaint under the policy.

During the year, two complaints have been received by the Whistle Officer. The Internal Audit team conducted a special review on the alleged complaints.

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:

i. Policy on Material Subsidiaries available at https://www.eihltd.com/-/media/eihltd/investors/policies/material_subsidiary_policy.pdf

ii. Policy on Distribution of Dividend available at https://www.eihltd.com/-/media/eihltd/investors/policies/dividend-distribution-policy.pdf

iii. Policy on Determination and Disclosure of Material Events available at https://www.eihltd.com/-/media/eihltd/investors/policies/materiality policy.pdf

iv. Policy on Preservation and Archival of Documents available at https://www.eihltd.com/-/media/eihltd/investors/policies/document-preservation-policy.pdf

v. Risk Management Policy available at https://www.eihltd.com/-/media/eihltd/investors/policies/draft_eih-risk-management-policy_15092024.pdf

e) Insider Trading

The Company has formulated a Code of Conduct for prevention of insider trading in the shares of the Company for Directors and other identified persons. The Code of Conduct for Prohibition of Insider Trading, Code of Fair Disclosure of Unpublished Price Sensitive Information and the policy and procedure for inquiry in case of a leak of unpublished price sensitive information can be accessed on the Company's website https://www.eihltd.com/media/eihltd/investors/policies/code-of-conduct-of-prohibition-of-insider_05-08-2025.pdf

f) Independent Directors Meeting

During the year, one meeting of Independent Directors was held on 24th March 2026 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 management and the Board.

g) Board Evaluation

The Company has implemented a Board evaluation process, details of which are provided in the Directors' Report.

h) Prevention of Sexual Harassment at the Workplace

In accordance with the Sexual Harassment of Women at the Workplace (Prevention, Prohibition and Redressal) Act, 2013 ("POSH Act"), complaints received and resolved during the Financial Year 2025-26 are as under:

Number of Complaints filed during the year	0
Number of Complaints disposed of during the year	0
Number of Complaints pending as at the end of the Financial Year	0
Number of Complaints pending for more than ninety days	0

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

i) Internal Controls

The Company has put in place and implemented adequate internal control systems and procedures including adequate financial controls with reference to the 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

The total fees for all services paid by the Company and its subsidiaries on a consolidated basis, to the Statutory Auditor and all entities in the network, which the Statutory Auditors are a part, during the financial year is Rs. 33.45 Millions.

l) Committee recommendations

There has been no instance where the Board has not accepted recommendations of/ submissions by any of its Committees during the Financial Year 2025-26.

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 2025-26, the Auditors have expressed an unmodified opinion on the Company's Financial Statements. The Company continues to adopt best practices to ensure a regime of unmodified Financial Statements.

o) Loans and advances to firms/companies in which Directors are interested

No loans and advances were given to firms/ companies in which Directors of the Company are interested.

p) Details of material subsidiaries

The Company has one material subsidiaries for the period under review. The details of the material subsidiaries is as follows:

S. No.	Name of material subsidiaries	Date & Place of incorporation	Name of Statutory Auditors	Year of appointment
1	EIH International Ltd	28th June 1996 British Virgin Islands	Ernst & Young	2023

q) Particulars of senior management of the Company

Details of Senior Management Personnel as on 31st March 2026 as defined under Regulation 16(1)(d) of the Listing Regulations are as follows:

Name of Senior Management Personnel	Category
Mr. Ashish Agarwal	Chief Technology Officer
Mr. Bhaskar Masineni	Head Projects Execution

Report on Corporate Governance (Contd.)

Name of Senior Management Personnel	Category
Mr. Dhruv Hoon	Senior Vice President - Strategic Development
Mr. Lalit Kumar Sharma	Company Secretary & Sr. Vice President
Mr. Manoj Kapoor	Chief Internal Auditor
Mr. Mohit Nirula	Chief Operating Officer
Mr. R. Shankar	President, Legal and Corporate Affairs
Mr. Sameer Nayar	Executive Vice President - Strategic Development
Ms. Shailja Singh	Chief Human Resource Officer
Mr. Vineet Kapur	Chief Financial Officer
Mr. Zafar Siamwala	Chief Operating Officer – Oberoi Flight Services
Mr. Rupesh Tomar	Vice President- Procurement

During the year Mr. Rupesh Tomar was elevated to the position of Head of Procurement Functions (Vice President- Procurement) w.e.f. 05th August 2025.

11 MEANS OF COMMUNICATION

The Annual Report for each financial year is emailed to all the shareholders. Each report includes both the standalone and consolidated financial statements of the Company for the financial year, along with notes to the accounts, the Directors' and Auditor's Reports and their annexures, the Secretarial Auditor's Report and its annexures, the Business Responsibility & Sustainability Report, the Management Discussion and Analysis, and the Corporate Governance Report.

The Company's financial results, or extracts thereof, have been or will be officially released according to the following schedule:

Sl. 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 2025-26)	Newspapers	5th August 2025	6th August 2025
2	Half-yearly unaudited financial results (second quarter FY 2025-26)	Newspapers	11th November 2025	12th November 2025
3	Quarterly unaudited financial results (third quarter FY 2025-26)	Newspapers	10th February 2026	11th February 2026
4	Quarterly and Annual audited financial statement (FY 2025-26)	Newspapers	26th May 2026	27th May 2026

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

The financial results are published in Mint and *Ei Samay (Bengali).*

The presentation on financial results prepared for Analyst/Institutional Investors call/meetings were shared with the Stock Exchanges and Analyst/Institutional Investors before the Analyst/Institutional Investors call/meetings. The presentation were also uploaded on the Company's website https://www.eihltd.com/investors/disclosure/

All corporate information filed by the Company with the stock exchanges are uploaded on https://neaps.nseindia.com/NEWLISTINGCORP/(NSE) and www.listing.bseindia.com (BSE) and can be viewed on the website of the Stock Exchanges i.e. www.nseindia.com, www.bseindia.com. The information is also available on the Company's website https://www.eihltd.com/investors/disclosure/.

In accordance with Section 20, 101 and 136 of the Companies Act, 2013 and rules made there under, the Annual Report, Notices of the Annual General Meeting, Postal Ballot Notice, circulars etc., are sent electronically to all shareholders whose e-mail addresses are provided to the Company by the shareholders and the depository.

These e-mailed documents are also available on the Company's website www.eihltd.com for shareholders to read and download if needed.

12 GENERAL SHAREHOLDER INFORMATION

a. The Seventy Sixth Annual General Meeting (AGM) will be held on Friday 07th August 2026 at 11:30 A.M. through Video Conference/Other Audio Visual Means (VC/OAVM) in accordance with Ministry of Corporate Affairs ("MCA") circulars.

b. The Financial Year of the Company starts from 1st April and ends on 31st March every year.

c. The tentative financial calendar is as follows:

Unaudited First Quarter Financial Results for the Financial Year 2026-27	Thursday	06th August 2026
Unaudited Second Quarter Financial Results for the Financial Year 2026-27	Thursday	12th November 2026
Unaudited Third Quarter Financial Results for the Financial Year 2026-27	Thursday	11th February 2027
Audited Financial Statement for Financial Year 2026-27	Friday	28th May 2027

d. Record date for payment of Dividend

The Record date for payment of Dividend will be 31st July 2026.

e. Payment of dividend

The Board of Directors have recommended a dividend @75% (Rs. 1.50 per equity share) to Shareholders for the Financial Year 2025-26. If approved by the Shareholders in their Annual General Meeting, the dividend will be paid on or before 31st August 2026.

f. Listing of Shares on Stock Exchanges

Stock Exchanges having nationwide trading terminals where the Company's shares continued to be listed along with their respective stock codes as follows:

Name & Address of the Stock Exchange	Stock Code
BSE Limited Corporate Relationship Department, 1st Floor, New Trading Ring, Rotunda Building, Phiroze Jeejeebhoy Towers, Dalal Street, Fort, Mumbai-400001	500840
The National Stock Exchange of India Limited Exchange Plaza, 5th 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 INE230A01023.

There are no arrears of listing fees to the Stock Exchanges.

g. Unclaimed Suspense Account

i. The Company has a demat account namely "EIH Ltd-Unclaimed Suspense A/c" with ICICI Bank Limited. The Shares remaining unclaimed as on 31st March 2026 in the Suspense Account are as under:

Particulars	No. of Shareholders	No. of Shares	% of Share capital
Aggregate number of Shareholders and outstanding shares as on 1st April 2025	124	51,929	0.01
Shareholders who had approached the Company and whose shares were transferred from the suspense account during the year	5	1,300	0.00

Report on Corporate Governance (Contd.)

Particulars	No. of Shareholders	No. of Shares	% of Share capital
Shareholders whose shares were transferred to the Investor Education and Protection Fund	27	18,354	0.00
Aggregate number of Shareholders and outstanding shares lying as on 31st March 2026	92	32,275	0.00

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

ii. The Company has a demat account namely "EIH Rights Allotment Suspense Demat Account" with Ambit Capital Private Limited. The Shares remaining unclaimed as on 31st March 2026 in the Suspense Account are as under:

Particulars	No. of Shareholders	No. of Shares	%of Share capital
Aggregate number of Shareholders and outstanding shares as on 1st April 2025	9	426	0.00
Shareholders who had approached the Company and whose shares were transferred from the suspense account during the year	0	0	0.00
Shareholders whose shares were transferred to Investor Education and Protection fund	0	0	0.00
Aggregate number of Shareholders and outstanding shares lying as on 31st March 2026	9	426	0.00

iii. The Company has a demat account namely "EIH Limited Unclaimed Securities Suspense Escrow Account" with ICICI Bank Limited. This account facilitates the transfer of shares for which the letter of confirmation was not dematerialised, in compliance with SEBI Circular SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2022/8 dated 25th January 2022. The shares remained unclaimed as on 31st March 2026 are as under:

Particulars	No. of Shareholders	No. of Shares	%of Share capital
Aggregate number of Shareholders and outstanding shares as on 1st April 2025	2	682	0.00
Addition during the year	3	3,569	0.00
Shareholders who had approached the Company and whose shares were transferred from the suspense account during the year	3	3,517	0.00
Shareholders whose shares were transferred to Investor Education and Protection fund	-	-	-
Aggregate number of Shareholders and outstanding shares lying as on 31st March 2026	2	734	0.00

h. Investor service requests and complaints

In terms of the SEBI Circular No. SEBI/HO/MIRSD/MIRSD-PoD-1/P/CIR/2023/72 dated 8th June 2023 issued by the Securities and Exchange Board of India (SEBI) titled Online processing of investor service requests and complaints by RTAs.

MUFG Intime India Private Limited, Registrar & Share Transfer Agent (RTA) of the Company has launched a new Investor Self-Service Portal 'SWAYAM' for online processing of investor service requests and complaints.

'SWAYAM' is a secure, user-friendly web-based application that empowers shareholders to effortlessly access various services.

This application can be accessed at https://swayam.in.mpms.mufg.com/Effective Resolution of Service Request - Generate and Track Service Requests/Complaints through SWAYAM.

- Features - A user-friendly GUI.
- Track Corporate Actions like Dividend/Interest/Bonus/split.
- PAN-based investments - Provides access to PAN accounts, Company wise holdings and security valuations.
- Effortlessly Raise request for Unpaid Amounts.
- Self-service portal – for securities held in demat mode and physical securities, whose folios are KYC compliant.
- Statements - View entire holdings and status of corporate benefits.
- Two-factor authentication (2FA) at Login - Enhances security for investors.

13 SHARE TRANSFERS

MUFG Intime India Private Limited is the Registrar & Share Transfer Agent ("RTA") of the Company. Queries relating to shares and requests for dematerialisation and re-materialisation can be sent following addresses:

MUFG Intime India Pvt. Ltd. Noble Heights, 1st Floor, Plot No. NH 2, LSC, C-1 Block, Near Savitri Market, Janakpuri, New Delhi-110058 Tel: 01149411000 Email – delhi@in.mpms.mufg.com	OR	Investor Service Division EIH Limited 7 Shamnath Marg, Delhi – 110054 Tel: 01123890505 Extn: 2308 Email – isdho@oberoigroup.com

The Company's Shares are traded on the Stock Exchanges compulsorily in the dematerialised form. Shareholders are requested to ensure that their Depository Participants ("DPs") promptly send physical documents, i.e. Dematerialisation Request Forms ("DRF"), Share Certificates, etc. to the RTA by providing the Dematerialisation Request Number ("DRN").

Dematerialisation as on 31st March 2026

Category	No. of shares	%age	No of shareholders	%age
Demat	62,26,94,505	99.57	1,19,604	96.51
Physical	26,69,677	0.43	4,322	3.49
Total	**62,53,64,182**	**100.00**	**1,23,926**	**100.00**

14 SPECIAL WINDOW TO RE-LODGE TRANSFER REQUESTS OF PHYSICAL SHARES

SEBI vide Circular No. SEBI/HO/MIRSD/MIRSD-PoD/P/CIR/2025/97 dated 02nd July 2025 and Circular No. HO/38/13/11(2)2026-MIRSD-POD/I/3750/2026 dated 30th January 2026 titled "Special Window for Re-lodgment of Transfer Requests of Physical Shares", opened two special windows from 7th July 2025 to 6th January 2026 and 05th February 2026 to 04th February 2027 to facilitate transfer of shares in physical mode.

Report on Corporate Governance (Contd.)

This facility is only available to those shareholders/investors who had executed the transfer deeds before 1st April 2019 but were not lodged/rejected/returned/not attended due to deficiency in the documents/process or otherwise. The transfer deed must be accompanied with Original shares certificate(s) or proof of acquisition.

The Company had issued five (5) newspaper advertisements dated 24th July 2025, 22nd September 2025, 21st November 2025, 09th February 2026 and 09th April 2026. The Company also placed a ticker on the Company's website to disseminate the said information.

Eligible shareholders/investors may furnish the requisite documents to the Company's Registrar and Share Transfer Agent i.e. MUFG Intime India Private Limited at Nobel Heights, 1st floor, Plot no. NH-2 LSC, C-1, Block, Near Savitri Market Janakpuri, New Delhi – 1100058.

During this special window, the securities transferred shall be credited only in dematerialised form and shall be subject to a lock-in period of one year from the date of registration of transfer. During the lock-in period, such securities shall not be transferred, lien-marked, or pledged. Shareholders/investors are requested to follow the prescribed transfer-cum-demat process. Requests involving disputed ownership or shares that have already been transferred to the Investor Education and Protection Fund (IEPF) shall not be considered.

Transfer requests submitted after 04th February 2027 will not be accepted by the Company/RTA.

15 DISTRIBUTION OF SHAREHOLDING AS ON 31 MARCH 2026

Shareholding Range	No. of Shareholders	% of Shareholders	No. of shares	% of Shareholding
Up to 500	1,04,031	83.95	91,66,261	1.46
501 – 1,000	8,525	6.87	64,04,083	1.02
1,001 – 2,000	5,825	4.70	83,81,713	1.34
2,001 – 3,000	2,189	1.77	54,20,784	0.87
3,001 – 4,000	1,006	0.81	35,35,106	0.56
4,001 – 5,000	665	0.54	30,37,958	0.49
5,001 – 1,00,000	979	0.79	69,22,179	1.11
1,00,001 and above	706	0.57	58,24,96,098	93.15
Total	**1,23,926**	**100.00**	**62,53,64,182**	**100.00**

16. PATTERN OF SHAREHOLDING AS ON 31 MARCH 2026

Sr. No.	Particulars	Total Shareholding as % of total no of equity shares
1	Promoter and Promoter Group	32.85
2	Mutual Funds/UTI	12.81
3	Financial Institutions/Banks/Insurance Companies	1.06
4	Foreign Portfolio Investors	6.62
5	Bodies Corporate	35.62
6	General Public	10.37
7	Others	0.67
	Total	**100.00**

17. UNCLAIMED DIVIDENDS

All unclaimed dividends up to and including the financial year ended 31st March 2018, along with the corresponding unclaimed shares, have been transferred to the Investor Education and Protection Fund (IEPF) as required by law.

In compliance with Rule 5(8) of the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 (IEPF Rules), the Company has uploaded a statement of unclaimed dividend amounts as of 31st March 2025, in Form IEPF-2 on the Ministry of Corporate Affairs website, www.mca.gov.in. This statement and details of Unclaimed Dividends have also been uploaded on the Company's website, www.eihltd.com.

The year-wise unclaimed dividend position as on 31st March 2026 are furnished below:

Year	Unclaimed Dividend (Rs Million)
2018-19	1.76
2022-23	2.26
2023-24	4.39
2024-25	4.90

Shareholders who have not cashed their dividend warrants for preceding financial years are periodically reminded by the Investors Services Division (ISD) of the Company to claim their dividends before they are transferred to the IEPF. Shareholders who have not cashed their dividend warrants for the financial year ended 31st March 2019, and subsequent years are requested to contact MUFG Intime India Private Limited (RTA) or the Company for issue of duplicate dividend warrants.

18. TRANSFER OF SHARES HELD BY SHAREHOLDERS IF THEIR DIVIDEND REMAINED UNCLAIMED FOR SEVEN CONSECUTIVE YEARS TO THE 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 shares held by Shareholders whose dividend has remained unclaimed for a consecutive period of seven years to the IEPF.

The Company sent notices by registered post to those shareholders who have not claimed their dividend for the past seven years to claim their dividend. Notices were also published in the newspapers requesting shareholders to claim their dividend failing which their shares would be transferred to the IEPF on 03rd June 2025. As per the IEPF Rules, the cut-off date for drawing the list of Shareholders was 06th September 2025.

Shareholders who have responded to the notice have been paid the dividend amount. For Shareholders from whom no response was received, the Company transferred their shareholding to the demat account of the IEPF. The details of shares transferred to IEPF are as under:

No. of Shareholders	No. of shares transferred
389	2,11,179

The Company has also filed form IEPF-4 with the IEPF authority giving the details of shares transferred. The details of shares transferred is also available on the Company's website https://www.eihltd.com/investors/transfer-of-shares-to-iepf/

Shareholders are requested to follow the below procedure to claim their shares/unclaimed dividend from the IEPF:

a) Obtain entitlement letter by submitting necessary documents with Company/RTA.

b) Complete an online application in Form IEPF-5 available on the website www.iepf.gov.in;

c) 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 MUFG Intime India Private Limited for verification of his/her claim within 7 days of uploading of the e-form;

d) The Company shall within 30 days of receiving the claim form, send a verification report to the IEPF Authority along with all documents submitted by the claimant;

e) On verification, the IEPF Authority shall release the shares/dividend directly to the claimant.

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19. 100 DAYS CAMPAIGN- "SAKSHAM NIVESHAK" LAUNCHED BY INVESTOR EDUCATION AND PROTECTION FUND (IEPF) AUTHORITY

The Investor Education and Protection Fund Authority (IEPF), Ministry of Corporate Affairs, vide its circular dated 16th July 2025 and 27th March 2026 launched two 100 Days Campaign- "Saksham Niveshak" from 28th July 2025 till 6th November 2025 and 01st April 2026 to 09th July 2026 respectively, targeting the Shareholders whose dividends have remained unpaid/unclaimed, to prevent transfer of shares to IEPF.

The Company published three (3) newspaper advertisements dated 21st August 2025, 22nd September 2025 and 09th April 2026 requesting shareholders to claim their unclaimed dividend.

20. LOCATION OF HOTELS

A list of hotels and business units owned as well as managed by the Company appears as an Annexure to this Report.

21. ADDRESS FOR CORRESPONDENCE

The Company's Registered Office is situated at N-806-A, 8th Floor, Diamond Heritage Building, 16, Strand Road, Fairley Place, Kolkata – 700001, West Bengal.

Correspondence from shareholders on all matters should be addressed to:

MUFG Intime India Private Limited,

Noble Heights, 1st Floor, Plot No.

NH 2, LSC, C-1 Block, Near Savitri Market

Janakpuri, New Delhi-110058,

Tel: 01149411000

Email – delhi@in.mpms.mufg.com

22. 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.

23. 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 of Directors

Vikramjit Singh Oberoi
Managing Director and Chief Executive Officer
DIN:00052014

Place: New Delhi
Date: 26th May 2026

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 31st March 2026.

Vikramjit Singh Oberoi
Managing Director and Chief Executive officer
DIN:00052014

Place: New Delhi
Date: 26th May 2026

List of Subsidiary Companies

A. Companies Incorporated in India

(1) Svara Hotels Limited (Erstwhile Mumtaz Hotels Limited)

(2) Oberoi Kerala Hotels and Resorts Limited

B. Companies Incorporated outside India

(1) EIH International Ltd, BVI

(2) EIH Holdings Ltd. BVI

(3) PT Widja Putra Karya, Indonesia

(4) PT Waka Oberoi Indonesia

(5) PT Astina Graha Ubud, Indonesia

(6) EIH London Investments Limited

Locations of the Various Hotels and Other Business Units

A. Hotels owned and operated by EIH Limited

The Oberoi, Mumbai
The Oberoi, New Delhi
The Oberoi, Bengaluru
The Oberoi Grand, Kolkata
Maidens, New Delhi
Wildflower Hotel, Shimla
The Oberoi Udaivilās, Udaipur
The Oberoi Vanyavilās, Ranthambhore
The Oberoi Rajgarh palace, Khajuraho
Trident, Bandra Kurla, Mumbai
Trident, Nariman Point, Mumbai

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

The Oberoi Amarvilās, Agra
The Oberoi Rajvilās, Jaipur
The Oberoi Cecil, Shimla
The Oberoi, Bali
The Oberoi, Lombok
The Oberoi, Mauritius
The Oberoi Sahl Hasheesh, Egypt
The Oberoi Marrakech, Morocco
Trident, Chennai
Trident, Agra
Trident, Jaipur
Trident, Hyderabad
Trident, Bhubaneswar
Trident, Udaipur

C. Hotels managed by EIH Limited or a Subsidiary

The Oberoi, Gurgaon

Trident, Gurgaon

The Oberoi Sukhvilās, Near Chandigarh

The Oberoi Vindhyavilas, Bandhavgarh

The Oberoi Zahra, Nile Cruiser

The Oberoi Vindyavilas, Bandhavgarh

D. Other Business Units owned and operated by EIH Limited

Oberoi Flight Services, Mumbai, Delhi, Chennai, Kolkata

Business Aircraft Charters

Cou-Cou by Oberoi (Cafe Restaurant)

Amadeo by Oberoi, Mumbai

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

Avis India Mobility Solutions Private Limited (Erstwhile Mercury Car Rental Private Limited)

Note:

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

CERTIFICATE ON COMPLIANCE OF CONDITIONS OF CORPORATE GOVERNANCE

To,
The Members,
EIH Limited
N-806-A, 8th Floor, Diamond Heritage Building,
16, Strand Road, Fairley Place, Kolkata -700001

We have examined the compliance of conditions of Corporate Governance by **EIH Limited** ("the Company"), for the year ended March 31, 2026, 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 31st March, 2026.

We further state that such compliance is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For Jus & Associates
Company Secretaries

Dr. Ajay Kumar Jain
Proprietor
Membership Number: FCS -1551
Certificate of Practice Number: 21898
Firm Registration Number: S2010DE695800
Peer Review Certificate Number: 1325/2021
UDIN: F001551H000417604

Date: 26th May 2026
Place: New Delhi

FORM NO. MR-3

Secretarial Audit Report

for the Financial Year ended March 31, 2026

To,
The Board of Directors
EIH LIMITED
N-806-A, 8th Floor, Diamond Heritage Building,
16, Strand Road, Fairley Place, Kolkata, West Bengal,
700001

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

Based on our verification of the Company's books, papers, 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 on 31st March 2026 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 on 31st March 2026 (**"Period under Review"**) according to the provisions of:

(i) The Companies Act, 2013 (the Act) and the rules made thereunder;

(ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;

(iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder to the extent of Regulation 76 of Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018;

(iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of 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 ('SEBI Act'):

a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;

d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; **Not applicable during the period under review**.

e) The Securities and Exchange Board of India (Issue and Listing of Non- Convertible Securities) Regulations, 2021; **Not applicable during the period under review**.

f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client to the extent of securities issued;

g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; **Not applicable during the period under review**.

h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018. **Not applicable during the period under review**.

(vi) The following other laws, as amended from time to time, are specifically applicable to the Company for which the Management has confirmed that the Company has devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively:

a) Tourism Policy of Government of India and Classification of Hotels.

b) Food Safety and Standards Act, 2006 and Rules made there under.

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.

Secretarial Audit Report (Contd.)

Annexure-A

e) Phonographic and Performance License.

f) Indian Explosives Act, 1884 and Rules made there under.

g) The Apprentices Act, 1961 and Rules made there under.

h) India Boiler Act, 1923

We have also examined compliance with the applicable clause of the following:

a) Secretarial Standards issued by The Institute of Company Secretaries of India and notified by Ministry of Corporate Affairs.

b) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations")

During the period under review, the Company has generally complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

We further report that,

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors, Independent Directors and Women Directors. The changes, in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all Directors to schedule the Board Meetings, Agenda and detailed notes on agenda were sent at least seven days in advance except in cases where meetings were convened at a shorter notice. The Company has complied with the provisions of Act for convening meeting at the shorter notice. 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.

All decisions at Board Meetings and Committee Meetings are carried out unanimously as recorded in the minutes of the meetings of the Board of Directors or Committee of the Board, as the case may be.

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.

We further report that during the period under review, no major specific events/actions took place having a major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc.

For Chandrasekaran Associates
Company Secretaries
FRN: P1988DE002500
Peer Review Certificate No.: 6689/2025

Dr. S. Chandrasekaran
Senior Partner
Membership No. FCS 1644
Certificate of Practice No. 715
UDIN: F001644H000438344

Date: 26th May 2026
Place: New Delhi

Note:

(i) This report is to be read with our letter of even date which is annexed as Annexure- A to this report and forms an integral part of this report.

To,
The Members,
EIH Limited
N-806-A, 8th Floor, Diamond Heritage Building,
16, Strand Road, Fairley Place, Kolkata G.P.O.,
Kolkata, West Bengal, India, 700001

Auditor's responsibility

Based on audit, our responsibility is to express an opinion on the compliance with the applicable laws and maintenance of records by the Company. We conducted our audit in accordance with the auditing standards CSAS 1 to CSAS 4 ("CSAS") prescribed by the Institute of Company Secretaries of India ("ICSI"). These standards require that the auditor complies with statutory and regulatory requirements and plans and performs the audit to obtain reasonable assurance about compliance with applicable laws and maintenance of records.

Due to the inherent limitations of an audit including internal, financial and operating controls, there is an unavoidable risk that some misstatements or material non- compliances may not be detected, even though the audit is properly planned and performed in accordance with the CSAS. Our report of even date is to be read along with this letter.

1. Maintenance of secretarial record 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 the random test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company and for which we relied on the report of statutory auditor.
4. Wherever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on the random test basis.
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 Chandrasekaran Associates
Company Secretaries
FRN: P1988DE002500
Peer Review Certificate No.: 6689/2025

Dr. S. Chandrasekaran
Senior Partner
Membership No. FCS 1644
Certificate of Practice No. 715
UDIN: F001644H000438344

Date: 26th May 2026
Place: New Delhi

Certificate of Non-Disqualification of Directors

[Pursuant to Regulation 34(3) and Schedule V Para C clause (10) (i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015]

The Members of
EIH Limited
N-806-A, 8th Floor, Diamond Heritage Building,
16, Strand Road, Fairley Place, Kolkata, -700001

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of **EIH Limited** having CIN L55101WB1949PLC017981 (hereinafter referred to as 'the Company') and having its registered office at N-806-A, 8th Floor, Diamond Heritage Building, 16, Strand Road, Fairley Place, Kolkata- 700001, produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C sub-clause (i) of Clause 10 of the Securities and 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 31st March 2026, has been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India/Ministry of Corporate Affairs or any such statutory authority:

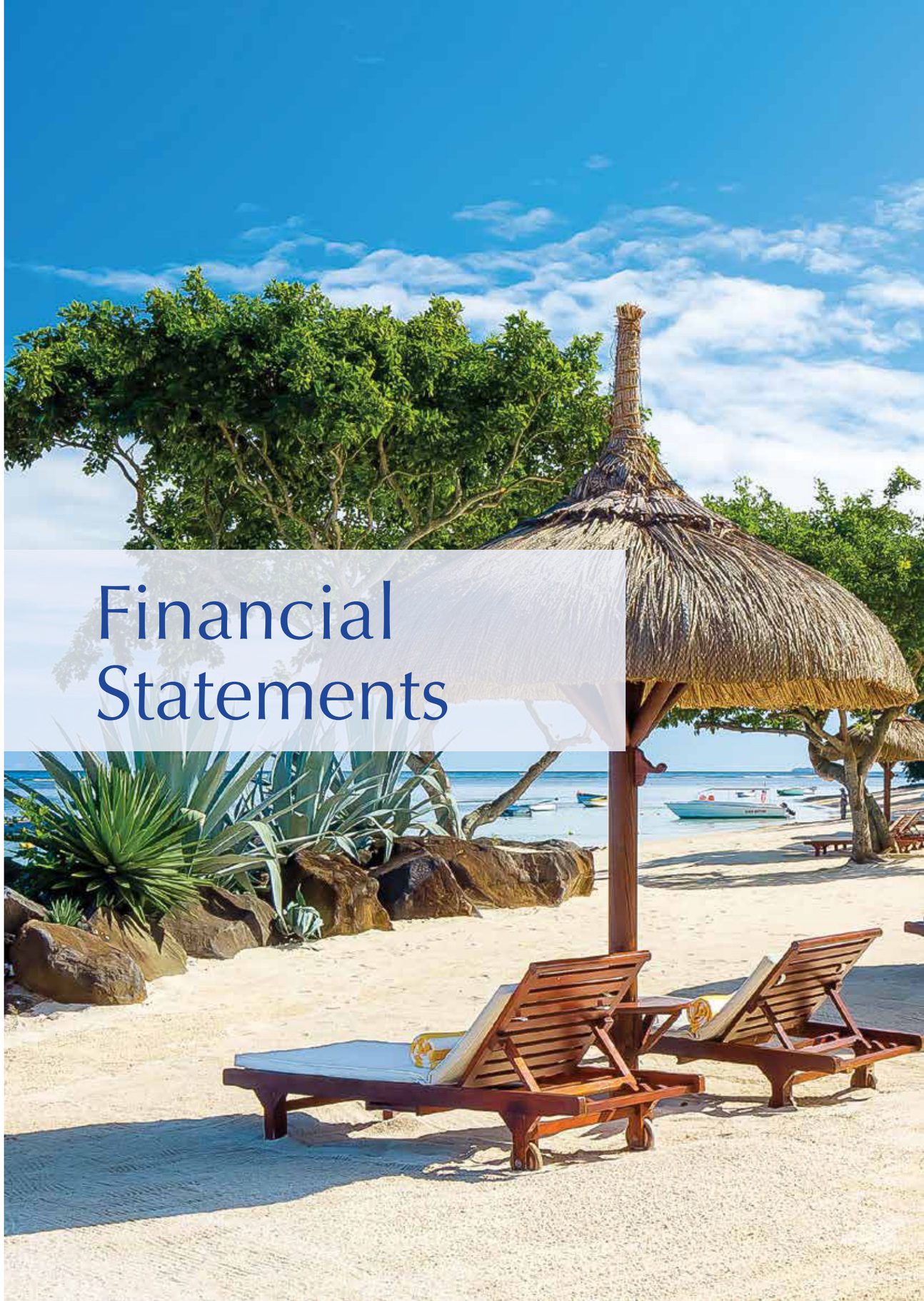
S. No.	Name of the Director	DIN	Date of appointment in Company
1.	Mr. Arjun Singh Oberoi	00052106	15th December 1993
2.	Mr. Vikramjit Singh Oberoi	00052014	15th December 1993
3.	Mrs. Nita Mukesh Ambani	03115198	31st October 2011
4.	Mr. Manoj Harjivandas Modi	00056207	31st October 2011
5.	Ms. Chhavi Rajawat	06752959	30th October 2017
6.	Mr. Sanjay Bhatnagar	00867848	27th August 2019
7.	Mrs. Renu Sud Karnad	00008064	5th January 2024
8.	Mr. Rajkumar Kataria	01960956	3rd September 2024
9.	Mr. Peter James Holland Riley	10731311	12th December 2024

Ensuring the eligibility for the appointment/continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For Jus & Associates
Company Secretaries

Dr. Ajay Kumar Jain
Proprietor
Membership Number: FCS-1551
Certificate of Practice Number: 21898
Firm Registration Number: S2010DE695800
Peer Review Certificate Number: 1325/2021
UDIN: F001551H000332871

Date: May 12, 2026
Place: New Delhi



INDEPENDENT AUDITOR'S REPORT

To The Members of EIH Limited

Report on the audit of the Standalone Financial Statements

Opinion

We have audited the accompanying standalone financial statements of **EIH Limited** ("the Company"), which comprise the Balance Sheet as at March 31, 2026, and the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Cash Flows and the Statement of Changes in Equity for the year ended on that date, and notes to the standalone financial statements, including a summary of material accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31 2026, its profit and other comprehensive loss, its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

We conducted our audit of the standalone financial statements in accordance with the Standards on Auditing ("SA"s) 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.

S. No.	Key Audit Matter	Auditor's Response
1	**Assessment of impairment of investment in a wholly owned subsidiary of the Company** [Refer note 1(m)(iii), 8 to the standalone financial statements] The Company has a non-current investment in EIH International Ltd ("EIL"), a wholly owned subsidiary of the Company, amounting to Rs. 5,082.77 million. The Company performed an impairment assessment in accordance with Ind AS 36 at the year end and concluded that the recoverable amount exceeded the carrying amount as at March 31, 2026 and accordingly, there was no impairment loss.	Principal audit procedures performed included the following: 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. • Assessed the appropriateness of the valuation model to determine the recoverable amount (Value in use). • Assessed the appropriateness of the key assumptions/ judgements used in determining the recoverable amount and the reasonableness of the future cash flow projections, the growth rates and the discount rate.

INDEPENDENT AUDITORS' REPORT (Contd.)

S. No.	Key Audit Matter	Auditor's Response
	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. Hence this is considered as a key audit matter.	• Assessed the reasonableness of the previously prepared projections to determine management's ability to forecast adequately and understand the reason for any material variances. • Considered the sensitivity of reasonable possibility of changes in the key assumptions and inputs to determine the effect on the recoverable amount. • Checked the mathematical accuracy of the model. • Involved our internal fair valuation specialist to test the valuation model, the discount rates and growth rate. • Assessed the adequacy of related disclosures in the notes to the standalone financial statements and their compliance with Ind AS.

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 Board of Directors for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including Ind AS specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial statements, management and Board of Directors are responsible

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

The Company's Board of Directors is also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibility for the Audit of the Standalone Financial Statements

Our objectives are to obtain reasonable assurance about whether the standalone financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial statements.

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

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to standalone financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal financial controls that we identify during our audit.

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

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

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, based on our audit we report that:

   a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

   b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books, except for not complying with the requirement of audit trail as stated in (i)(vi) below.

   c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, the Statement of Cash Flows and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account.

   d) In our opinion, the aforesaid standalone financial statements comply with the Ind AS specified under Section 133 of the Act.

   e) On the basis of the written representations received from the directors as on March 31, 2026 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2026 from being appointed as a director in terms of Section 164(2) of the Act.

   f) The modification relating to the maintenance of accounts and other matters connected therewith, is as stated in paragraph (b) above.

   g) With respect to the adequacy of the internal financial controls with reference to standalone financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "ANNEXURE A". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls with reference to standalone financial statements.

   h) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended,

   in our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.

   i) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:

      i. The Company has disclosed the impact of pending litigations on its financial position in its standalone financial statements. Refer note 44(i)(a) and 44A to the standalone financial statements.

      ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses. Refer note 41(B) to the standalone financial statements.

      iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company. Refer note 45 to the standalone financial statements.

      iv. (a) The Management has represented that, to the best of its knowledge and belief, as disclosed in note 57 (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

INDEPENDENT AUDITORS' REPORT (Contd.)

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 57 (x) to the standalone financial statements, no funds have been received by the Company from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(c) Based on the audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

v. The final dividend proposed for the previous year, declared and paid by the Company during the year is in accordance with section 123 of the Act, as applicable.

As stated in note 20(v) to the standalone financial statements, the Board of Directors of the Company has proposed final dividend for the year which is subject to the approval of the members at the ensuing Annual General Meeting. Such dividend proposed is in accordance with section 123 of the Act, as applicable

vi. Based on our examination, which included test checks, the Company has used accounting softwares for maintaining its books of account for the year ended March 31, 2026, which have a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the softwares except that certain softwares did not have a feature of recording audit trail (edit log) facility at the database level to log any direct data changes throughout the year.

Further, during the course of our audit, we did not come across any instance of the audit trail feature being tampered with, in respect of the said accounting softwares for the period for which the audit trail feature was enabled and operating.

Additionally, the audit trail, to the extent enabled and operated has been preserved by the Company as per the statutory requirements for record retention.

[Refer note 59 to the standalone financial statements]

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: 26093474GSOEMQ7111)

Place: New Delhi
Date: May 26, 2026

"ANNEXURE A" TO THE INDEPENDENT AUDITOR'S REPORT

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

Report on the Internal Financial Controls with reference to standalone financial statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls with reference to standalone financial statements of **EIH Limited** ("the Company") as at March 31, 2026 in conjunction with our audit of the standalone Ind AS financial statements of the Company for the year ended on that date.

Management's and Board of Directors' Responsibilities for Internal Financial Controls

The Company's management and Board of Directors are responsible for establishing and maintaining internal financial controls with reference to standalone financial statements based on the internal control with reference to standalone financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to standalone financial statements of the Company based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls with reference to standalone financial statements. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to standalone financial statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to standalone financial statements and their operating effectiveness. Our audit of internal financial controls with reference to standalone financial statements included obtaining an understanding of internal financial controls with reference to standalone financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls with reference to standalone financial statements.

Meaning of Internal Financial Controls with reference to standalone financial statements

A company's internal financial control with reference to standalone financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control with reference to standalone financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls with reference to standalone financial statements

Because of the inherent limitations of internal financial controls with reference to standalone financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not

"ANNEXURE A" TO THE INDEPENDENT AUDITOR'S REPORT (Contd.)

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, 2026, 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: 26093474GSOEMQ7111)

Place: New Delhi
Date: May 26, 2026

"ANNEXURE B" TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 2 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

In terms of the information and explanations sought by us and given by the Company and the books of account and records examined by us in the normal course of audit and to the best of our knowledge and belief, we state that

(i) (a) A. The Company has maintained proper records showing full particulars, including quantitative details and situation of property, plant and equipment, capital work-in-progress, investment properties and relevant details of right-of-use assets.

B. The Company has maintained proper records showing full particulars of intangible assets.

(i) (b) The Company has a program of verification of property, plant and equipment, capital work- in-progress, investment property and right-of-use assets so as to cover all the items in a phased manner over a period of three years which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the program, certain property, plant and equipment, capital work- in-progress 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 and investment property, 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 (Rs. Million)		Held in the name of	Whether promoter, director or their relative or employee	Period held since	Reason for not being held in name of Company
	Gross carrying value	Carrying value in the standalone financial statements				
Freehold land of The Oberoi Grand located at 15, Jawaharlal Nehru Road, Kolkata, West Bengal	302.70	302.70	Chowringhee Properties Limited	No	March 31, 1968	Refer note 1
Building on freehold land of The Oberoi Grand located at 15, Jawaharlal Nehru Road, Kolkata, West Bengal	346.68*	276.82*	Chowringhee Properties Limited	No	March 31, 1968	
Freehold land of The Oberoi Mumbai located at Plot No. 233, Back Bay Reclamation Estate, Nariman Point, Mumbai, Maharashtra	1,484.16	1,484.16	Refer note 6	No	Refer note 6	Refer note 6
Freehold land of The Trident Nariman Point located at Plot No. 234, Back Bay Reclamation Estate, Netaji Subhash Chandra Bose Road, Nariman Point, Mumbai, Maharashtra	1,843.14	1,843.14	Refer note 6	No	Refer note 6	Refer note 6
Building on freehold land of The Oberoi Mumbai located at Plot No. 233, Back Bay Reclamation Estate, Nariman Point, Mumbai, Maharashtra	1,632.98*	1,388.22*	Refer note 6	No	Refer note 6	Refer note 6

"ANNEXURE B" TO THE INDEPENDENT AUDITOR'S REPORT (Contd.)

Description of property	As at the Balance Sheet date (Rs. 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 freehold land of The Trident Nariman Point located at Plot No. 234, Back Bay Reclamation Estate, Netaji Subhash Chandra Bose Road, Nariman Point, Mumbai, Maharashtra	2,368.56*	2,043.07*	Refer note 6	No	Refer note 6	Refer note 6
Freehold land located at Khasra Plot No. 145, Village Tora, Agra, Uttar Pradesh	1.05	1.05	The East India Hotels Limited	No	22nd October 1992	Refer note 2
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	22nd February 1988	Refer note 3
Freehold land located at Survey No. 121, Matriz No. 847, Cavelossim Village, Salcete Taluka, Goa			The East India Hotels Limited	No	22nd February 1988	
Freehold land located at Survey No. 122, Matriz No. 846, Cavelossim Village, Salcete Taluka, Goa			The East India Hotels Limited	No	22nd February 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	24th February 1988	
Freehold land located at Survey No. 114, Matriz No. 929, Cavelossim Village, Salcete Taluka, Goa			The East India Hotels Limited	No	29th May 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	29th May 1989	
Freehold land located at Survey No. 120, Matriz No. 853, 851 Cavelossim Village, Salcete Taluka, Goa			The East India Hotels Limited	No	22nd November 1991	
Freehold land located at Survey No. 120, Matriz No. 851, 852, 855 Cavelossim Village, Salcete Taluka, Goa			The East India Hotels Limited	No	25th November 1991	
Freehold land located at Survey No. 120, Matriz No. 850, Cavelossim Village, Salcete Taluka, Goa			The East India Hotels Limited	No	19th June 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	20th May 1996	

"ANNEXURE B" TO THE INDEPENDENT AUDITOR'S REPORT (Contd.)

Description of property	As at the Balance Sheet date (Rs. Million)		Held in the name of	Whether promoter, director or their relative or employee	Period held since	Reason for not being held in name of Company
	Gross carrying value	Carrying value in the standalone financial statements				
Freehold land located at Bittarvali Village, Kasba Hobli, Belur Taluk, Hassan District, Karnataka	0.57	0.57	The East India Hotels Limited	No	April 7, 1992	Refer note 3
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	Refer note 3
Flat - C 3, III floor, Palm Spring, Plot No. 157, Cuffe Parade, Colaba, Mumbai, Maharashtra	0.20*	0.14*	The East India Hotels Limited	No	June 9, 1970	Refer note 3
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	Refer note 3
Flat no. 3 - C, 3rd floor, Sagar Sangeet, Colaba, Mumbai, Maharashtra	0.10*	0.06*	The East India Hotels Limited	No	January 19, 1979	Refer note 3
Flat no. 141, 14th floor, Sea Lord "A", Cuffe Parade, Mumbai, Maharashtra	0.08*	0.05*	The East India Hotels Limited	No	January 25, 1979	Refer note 3
Flat no. 132, 13th floor, Meher Naz, 91 Cuffe Parade, Mumbai, Maharashtra	0.06*	0.04*	The East India Hotels Limited	No	March 29, 1979	Refer note 3
Flat no. 163, 16th floor, Jolly Maker Apartments II, Plot 94, Cuffe Parade, Colaba, Mumbai, Maharashtra	0.21*	0.14*	The East India Hotels Limited	No	July 18, 1979	Refer note 3
Flat No. 6C, 6th floor, Sagar Sangeet, Colaba, Mumbai, Maharashtra	0.21*	0.13*	The East India Hotels Limited	No	July 27, 1979	Refer note 3
Flat no. 124, 12th floor, Meher Naz, 91 Cuffe Parade, Mumbai, Maharashtra	0.12*	0.08*	The East India Hotels Limited	No	August 13, 1979	Refer note 3
Flat no. 502, 5th floor, Ashiana, Plot A-3 of Scheme No. III, Village Ambivali, Andheri, Versova, Mumbai, Maharashtra	0.04*	0.02*	The East India Hotels Limited	No	October 18, 1979	Refer note 3
Flat no. 6, 1st floor, Ratnadeep, Vile Parle (East), Mumbai, Maharashtra	0.04*	0.02*	The East India Hotels Limited	No	January 2, 1980	Refer note 3
Flat No. 106, 107, 108, 109, 206, 307, 407, 506 and 507, Gold Crown No. 2, Jaiprakash Road, Versova, Mumbai, Maharashtra	0.48*	0.31*	The East India Hotels Limited	No	June 5, 1980	Refer note 3
Flat no. 1 - D, 1st floor, Sagar Sangeet, 58, Colaba Road, Mumbai, Maharashtra	0.32*	0.21*	The East India Hotels Limited	No	November 6, 1982	Refer note 3

"ANNEXURE B" TO THE INDEPENDENT AUDITOR'S REPORT (Contd.)

Description of property	As at the Balance Sheet date (Rs. 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. 5, 3rd floor, Sea Lord Apartments, Block - B, Cuffe Parade Plot No. 119, Block No. V, Back Bay Reclamation, Mumbai, Maharashtra	0.43*	0.28*	The East India Hotels Limited	No	June 22, 1983	Refer note 3
Flat No. 19, 2nd floor, Block - B, Near Hill Road Bus Terminal, Hill Road, Bandra, Mumbai, Maharashtra	0.12*	0.08*	The East India Hotels Limited	No	December 26, 1985	Refer note 3
Flat no. 403 and 404, 4th floor, Panch Kiran, Versova, Mumbai, Maharashtra	2.53*	1.89*	The East India Hotels Limited	No	July 20, 1994	Refer note 3
Flat no. 103, 1st floor, Panch Ratna, Versova, Mumbai, Maharashtra	2.45*	1.82*	The East India Hotels Limited	No	July 22, 1994	Refer note 3
Flat no. 601, 6th floor, Shakti Apartments, Sahakar Road, Jogeshwari, Mumbai, Maharashtra	2.07*	1.55*	The East India Hotels Limited	No	September 28, 1995	Refer note 3
Flat no. 604A, 6th floor, Panchsheel I, Malad East, Mumbai, Maharashtra	2.55*	1.93*	The East India Hotels Limited	No	August 7, 1996	Refer note 3
Flat No. 13, 2nd floor, 601 Sheel Marie Apartment, Khan Abdul Gaffar Khan Road, Worli Seaface, Mumbai, Maharashtra	1.95*	1.73*	The East India Hotels Limited	No	June 5, 1996	Refer note 3
Flat no. 506B, 5th floor, Panchsheel IV, Malad East, Mumbai, Maharashtra	2.32*	1.76*	The East India Hotels Limited	No	August 2, 1997	Refer note 3
Building on leasehold land of The Oberoi Bangalore located at 7-39, Mahatma Gandhi Road, Yellappa Garden, Yellappa Chetty Layout, Sivanchetti Gardens, Bengaluru, Karnataka	550.78*	346.64*	The East India Hotels Limited	No	October 22, 1982	Refer note 4
Building on leasehold land of The Oberoi Udaivilas located at Badi-Gorela-Mulla Talai Road, Haridas Ji Ki Magri, Pichola, Udaipur, Rajasthan	808.23*	641.39*	The East India Hotels Limited	No	December 17, 1992	Refer note 4
Building on leasehold land of The Rajgarh Palace, located at Rajgarh, tehsil Rajnagar, district Chhatarpur, Madhya Pradesh	2,375.64*	2,361.05*	Rajgarh Palace Hotel and Resorts Limited	No	April 1, 2005	Refer note 5

*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, 2026.

"ANNEXURE B" TO THE INDEPENDENT AUDITOR'S REPORT (Contd.)

Note 1: 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.

Note 2: 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.

Note 3: 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.

Note 4: 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.

Note 5: 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 6: The land parcels located at plot no. 233 admeasuring 8,364 sq. m. and plot no. 234 admeasuring 6,795.23 sq. m. were originally granted on long-term leases effective February 1, 1971 and August 12, 1971, respectively, by the Government of Maharashtra and were in the name of The East India Hotels Limited (erstwhile name of the Company). During the year, the Company obtained approval for conversion of the leasehold lands into Occupant Class I (freehold land) pursuant to order dated March 24, 2026 and corrigendum dated March 30, 2026. The survey register recorded reference to these orders subsequent to the balance sheet date, i.e. April 21, 2026.

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 (Rs. 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 Bangalore located at 37-39, Mahatma Gandhi Road, Yellappa Garden, Yellappa Chetty Layout, Sivanchetti Gardens, Bengaluru, Karnataka	19.42	13.66	The East India Hotels Limited	No	October 22, 1982	Refer note 1
Leasehold land of The Oberoi Udaivilas located at Badi-Gorela-Mulla Talai Road, Haridas Ji Ki Magri, Pichola, Udaipur, Rajasthan	47.86	40.43	The East India Hotels Limited	No	December 17, 1992	Refer note 1
Leasehold land of The Rajgarh Palace, located at Rajgarh, tehsil Rajnagar, district Chhatarpur, Madhya Pradesh, Khasra No. 2033 and 2034	39.46	32.38	Rajgarh Palace Hotel and Resorts Limited	No	April 1, 2005	Refer note 2

"ANNEXURE B" TO THE INDEPENDENT AUDITOR'S REPORT (Contd.)

Description of property	As at the Balance Sheet date (Rs. Million)		Held in the name of	Whether promoter, director or their relative or employee	Period held since	Reason for not being held in name of Company
	Gross carrying value	Carrying value in the standalone financial statements				
Leasehold land of The Rajgarh Palace, located at Rajgarh, tehsil Rajnagar, district Chhatarpur, Madhya Pradesh Khasra No. 2011, 2022-24, 2033, 2035-39	13.67	11.22	Rajgarh Palace Hotel and Resorts Limited	No	April 1, 2005	Refer note 2
Leasehold land of The Rajgarh Palace, located at Rajgarh, tehsil Rajnagar, district Chhatarpur, Madhya Pradesh, Khasra No. 2012-2020 & 2042-2048 & 2051	6.58	5.58	Rajgarh Palace Hotel and Resorts Limited	No	May 22, 2007	Refer note 2
Leasehold land located at CB-4 Nayapalli, Bhubaneshwar, Odisha	0.33	0.29	The East India Hotels Limited	No	March 7, 1986	Refer note 1
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	Refer note 3

Note 1: The lease deed is in the name of The East India Hotels Limited, erstwhile name of the Company which was changed to EIH Limited. Fresh certificate of incorporation consequent to change of name dated October 30, 1996 was issued by the Assistant Registrar of Companies, West Bengal.

Note 2: The lease deed is in the name of Rajgarh Palace Hotel and Resorts Limited. Rajgarh Palace Hotels and Resorts Limited was subsequently amalgamated with EIH Limited under the Companies Act, 1956 in terms of the approval of the Honorable High Court(s) of judicature by way of scheme of amalgamation between Rajgarh Palace Hotel and Resorts Limited and EIH Limited, effective April 1, 2005.

Note 3: 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.

Immovable properties of land and buildings (including properties where the Company is the lessee) whose title deeds/ lease deeds have been pledged as security for cash credit facility are held in the name of the Company based on the confirmation directly received by us from lender, except for the following:

Description of property	As at the Balance Sheet date (Rs. Million)		Held in the name of	Whether promoter, director or their relative or employee	Period held since	Reason for not being held in name of Company
	Gross carrying value	Carrying value in the standalone financial statements				
Freehold land of The Maidens Hotel located at 7, Shamnath Marg, Delhi	380.40	380.40	The Associated Hotels of India Limited	No	March 31, 1968	Refer note 1
Building on freehold land of The Maidens Hotel located at 7, Shamnath Marg, Delhi	238.64*	191.67*	The Associated Hotels of India Limited	No	March 31, 1968	

*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, 2026.

"ANNEXURE B" TO THE INDEPENDENT AUDITOR'S REPORT (Contd.)

Note 1: The bank has confirmed that the original conveyance deed was 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.

(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, 2026 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, at any point of time of the year, the Company has been sanctioned working capital limits in excess of Rs. 5 crores, in aggregate, from banks or financial institutions on the basis of security of current assets of the Company. In our opinion and according to the information and explanations given to us and based on the sanction letter/acknowledgement of correspondence with the bank, the quarterly returns or statements comprising stock statements and book debt statements filed by the Company with three such banks till the date of this report are in agreement with unaudited books of account of the Company for the quarter ended June 30, 2025, September 30, 2025 and December 31, 2025. The Company is yet to submit the return/statement for the quarter ended March 31, 2026 with the banks.

(iii) The Company has made investments in company and granted loans, 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:

	Rs. Million
	loans
A. Aggregate amount granted/provided during the year:	
- Subsidiary	-
- Others	1.82
B. Balance outstanding as at balance sheet date in respect of above cases:	
- Subsidiary	-
- Others	1.53

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 investment made and terms and conditions of the grant of all the above-mentioned loans provided, during the year are, in our opinion, not prejudicial to the Company's interest.

(c) In respect of loans granted by the Company, the schedule of repayment of principal has been stipulated and the repayments of principal amounts are regular as per stipulation and no interest is charged based on stipulation in respect thereof.

(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.

"ANNEXURE B" TO THE INDEPENDENT AUDITOR'S REPORT (Contd.)

(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 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 3(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) In respect of statutory dues:

(a) 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 Goods and Service tax and Provident Fund.

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, 2026 for a period of more than six months from the date they became payable.

(b) Details of statutory dues referred to in sub-clause (a) above which have not been deposited as on March 31, 2026 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 (Rs. Million)	
The Income Tax Act, 1961	Income Tax	Assessing officer	2009-10, 2023-24 and 2024-25	^	-	
	Income Tax	Income Tax Appellate Tribunal	2008-09 and 2016-17	^		
	Income Tax	Commissioner of Income Tax (Appeals)	2007-08, 2010-11, 2014-15, 2015-16, 2019-20 and 2023-24	^		
Sub-total					-	##
Finance Act, 1994	Service Tax	The Customs Excise and Service Tax Appellate Tribunal	2011-12 to 2014-15 and 2016-17		10.37	
		Appellate Authority upto Commissioner level	2015-16 to 2017-18		4.12	
Sub-total [Also refer note (i) below]					**14.49**	**#**

"ANNEXURE B" TO THE INDEPENDENT AUDITOR'S REPORT (Contd.)

Name of the Statute	Nature of the Dues	Forum where dispute is pending	Period to which the amount relates	Amount unpaid (Rs. Million)	
Central and Various State Sales Tax Acts	Sales Tax and Value Added Tax	Appellate Authority upto Commissioner level	2008-09 to 2017-18 and 2020-21	46.08	
		Jodhpur High Court	2011-12 to 2013-14	Nil	
		Mumbai High Court	1999-00 and 2016-17	948.44	
Sub-total				**994.52**	^^
Entry Tax Act, 1976	Entry Tax	Appellate Authority upto Commissioners level	2015-16 to 2017-18	5.06	
Sub-total				**5.06**	&&
Customs Act, 1962	Customs Duty	Supreme Court	2008-09	189.30	
Sub-total				**189.30**	^^^
Goods and Service Tax Act, 2017	Goods and Service Tax	Appellate Authority upto Commissioner level	2017-18 to 2022-23	137.90	
Sub-total [Also refer note (ii) below]				137.90	&
The Rajasthan Tax on Luxuries (In Hotels and Lodging House) Act, 1990	Luxury Tax	Jodhpur High Court	2010-11 to 2013-14	1.10	
Sub-total				1.10	**
Mumbai Municipal Corporation Act, 1888	Property Tax	Governor of Maharashtra	2010–11 to 2014-15	11.30	
Mumbai Municipal Corporation Act, 1888	Property Tax	Karnataka High Court	2008-09 to 2024-25	135.96	
Sub-total				**147.26**	*
Rajasthan Municipalities Act, 1959 (Rajasthan Act 38 of 1959)	Urban Development Tax	Supreme Court	2007–08 to 2021-22	-	
Sub-total				-	***
Employees' State Insurance Act, 1948	Employees' State Insurance dues	Employees State Insurance Court, West Bengal, Kolkata	2004-05 to 2005-06	-	
Sub-total				-	###

^Period represents assessment year

Net of Rs. 640.27 million adjusted against amount paid under protest, refunds and prepaid taxes

Net of Rs. 0.55 million paid under protest

^^ Net of Rs. 5.12 million paid under protest

^^^ Net of Rs. Nil million paid under protest

& Net of Rs. 8.89 million paid under protest

** Net of Rs. 2.40 million paid under protest

* Net of Rs. 11.29 million paid under protest

*** Net of Rs. 46.94 million paid under protest

Net of Rs. 1.05 million paid under protest

&& Net of Rs. Nil million paid under protest

"ANNEXURE B" TO THE INDEPENDENT AUDITOR'S REPORT (Contd.)

Note:

The above excludes demands (including interest and penalty, as applicable), as indicated in note 44(i)(a)(i) to the standalone financial statements, in respect of which the Company intends to file appeal with the appropriate authorities within the stipulated time:

i. Rs. 0.38 million (Rs. 0.03 million paid under protest) in relation to Service Tax for FY 2017-18

ii. Rs. 28.38 million (Rs. 1.42 million paid under protest) in relation to Goods and Services Tax for FY 2017-18

There are no statutory dues of Provident Fund, duty of Excise, cess and other material statutory dues which have not been deposited on account of disputes as on March 31, 2026.

(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) The Company has not taken any loans from any lender during the year ended March 31, 2026. Further, the Company has not defaulted in the repayment of 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 3(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, 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 any loans during the year and hence reporting on clause 3(ix)(f) of the Order is not applicable.

(x) (a) The Company has not issued any of its securities (including debt instruments) during the year and hence reporting under clause 3(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 3(x)(b) of the Order is not applicable to the Company.

(xi) (a) To the best of our knowledge, no fraud by the Company and no material fraud on the Company has been noticed or reported during the year.

(b) To the best of our knowledge, no report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report.

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

(xii) The Company is not a Nidhi Company and hence reporting under clause 3(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.

"ANNEXURE B" TO THE INDEPENDENT AUDITOR'S REPORT (Contd.)

(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 3(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 five 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) (a) The Company has fully spent the required amount towards Corporate Social Responsibility (CSR) and there are no unspent CSR amount for the year requiring a transfer to a Fund specified in Schedule VII to the Companies Act or special account in compliance with the provision of sub-section (6) of section 135 of the said Act. Accordingly, reporting under clause 3(xx) of the Order is not applicable for the year.

(b) There are no unspent amounts in respect of ongoing projects, that are required to be transferred to a special account in compliance of provision of sub section (6) of section 135 of the Act.

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

Alka Chadha
Partner
(Membership No. 93474)
(UDIN: 26093474GSOEMQ7111)

Place: New Delhi
Date: May 26, 2026

Standalone Balance Sheet

as at 31st March 2026

Rs. Million

	Notes	As at 31st March 2026	As at 31st March 2025
ASSETS			
Non-current assets			
Property, plant and equipment	4	24,763.01	17,877.90
Right-of-use assets	5	3,226.83	3,566.54
Capital work-in-progress	5A	1,453.42	2,850.33
Intangible assets	6	33.31	15.30
Intangible assets under development	6A	8.45	5.37
Investment property	7	928.22	954.34
Financial assets			
(i) Investments	8	9,633.84	9,249.12
(ii) Other non-current financial assets	9	2,884.61	1,894.53
Tax assets (net)	10	394.96	369.09
Other non-current assets	11	448.47	911.35
Total non-current assets		**43,775.12**	**37,693.87**
Current assets			
Inventories	12	580.10	543.86
Financial assets			
(i) Investments	13	34.71	44.42
(ii) Trade receivables	14	2,505.82	2,245.62
(iii) Cash and cash equivalents	15	364.75	2,667.05
(iv) Bank balance other than (iii) above	16	7,237.23	5,301.16
(v) Other current financial assets	17	306.58	228.82
Other current assets	18	847.25	603.63
		11,876.44	**11,634.56**
Assets classified as held for sale	19	-	1,412.09
Total current assets		**11,876.44**	**13,046.65**
Total assets		**55,651.56**	**50,740.52**
EQUITY AND LIABILITIES			
Equity			
Equity share capital	20	1,250.73	1,250.73
Other equity	21	45,636.06	41,201.20
Total equity		**46,886.79**	**42,451.93**
Liabilities			
Non-current liabilities			
Financial liabilities			
(i) Lease liabilities	47	1,371.13	1,480.95
(ii) Other non-current financial liabilities	22	238.40	218.86
Provisions - non-current	23	262.90	253.18
Other non-current liabilities	24	16.23	12.62
Deferred tax liabilities - net	25	1,662.40	1,334.25
Total non-current liabilities		**3,551.06**	**3,299.86**
Current liabilities			
Financial liabilities			
(i) Lease liabilities	47	95.97	79.50
(ii) Trade payables			
Total outstanding dues of micro enterprises and small enterprises	26	277.46	196.49
Total outstanding dues of creditors other than micro enterprises and small enterprises	27	2,566.10	2,271.68
(iii) Other current financial liabilities	28	401.40	176.31
Provisions - current	29	390.87	1,018.38
Other current liabilities	30	1,481.91	1,246.37
Total current liabilities		**5,213.71**	**4,988.73**
Total liabilities		**8,764.77**	**8,288.59**
Total equity and liabilities		**55,651.56**	**50,740.52**

The accompanying notes 1 to 60 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 : 26th May 2026

For and on behalf of the Board of Directors

Vikramjit Singh Oberoi
Managing Director and Chief Executive Officer
(DIN No. 00052014)
Place : New Delhi
Date : 26th May 2026

Arjun Singh Oberoi
Executive Chairman
(DIN No. 00052106)
Place : New Delhi
Date : 26th May 2026

Vineet Kapur
Chief Financial Officer
Place : New Delhi
Date : 26th May 2026

Lalit Kumar Sharma
Company Secretary
Place : New Delhi
Date : 26th May 2026

Standalone Statement of Profit and Loss

for the year ended 31st March 2026

Rs. Million

	Note No.	Year ended 31st March 2026	Year ended 31st March 2025
INCOME			
Revenue from operations	31	26,368.74	23,998.71
Other income	32	1,756.17	1,354.23
Total Income		**28,124.91**	**25,352.94**
EXPENSES			
Consumption of provisions, wines and others	33	2,593.31	2,268.77
Employee benefits expense	34	5,613.36	4,919.99
Finance costs	35	156.03	155.67
Depreciation and amortisation expense	36	1,300.91	1,238.17
Other expenses	37	9,274.67	8,114.40
Total expenses		**18,938.28**	**16,697.00**
Profit before exceptional items and tax		**9,186.63**	**8,655.94**
Exceptional items	38	(1,309.95)	968.99
Profit before tax		**7,876.68**	**9,624.93**
Tax expense	39		
Current tax		2,167.71	1,881.42
Deferred tax		323.85	230.75
Total tax expense		**2,491.56**	**2,112.17**
Profit for the year		**5,385.12**	**7,512.76**
Other comprehensive income/(loss)			
Items that will not be reclassified to profit or loss			
- Re-measurement of defined benefit plans		(16.32)	5.07
- Tax relating to these items		4.11	(1.28)
Total other comprehensive income/(loss) for the year, net of tax		**(12.21)**	**3.79**
Total comprehensive income for the year		**5,372.91**	**7,516.55**
Earnings per equity share (in Rs.) (Face Value - Rs. 2 each)	49		
(1) Basic		8.61	12.01
(2) Diluted		8.61	12.01

The accompanying notes 1 to 60 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
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Date : 26th May 2026

Vineet Kapur
Chief Financial Officer
Place : New Delhi
Date : 26th May 2026

Lalit Kumar Sharma
Company Secretary
Place : New Delhi
Date : 26th May 2026

Standalone Statement of Cash Flows
for the year ended 31st March 2026

Rs. Million

	Year ended 31st March 2026	Year ended 31st March 2025
CASH FLOW FROM OPERATING ACTIVITIES		
Profit before tax	7,876.68	9,624.93
Adjustments for		
Depreciation and amortisation expense	1,300.91	1,238.17
(Gain)/loss on sale/discard of property, plant and equipment (net)	(11.64)	183.13
Bad debts and advances written off	0.25	-
Provision for doubtful trade receivables and advances	4.44	2.07
Provision for contingencies	(905.78)	83.52
Interest income on balance with government authorities	(38.20)	-
Advance recoverable from Mashobra Resort Limited written down	680.96	-
Fair value changes on investments measured at fair value through profit or loss (net)	1,275.27	(1,157.22)
Provisions/Liabilities written back	(159.07)	(47.93)
(Profit)/loss on sale/redemption of investments (net)	0.10	(2.15)
Dividend income	(264.44)	(191.25)
Interest income	(729.31)	(515.34)
Rental income from investment property	(288.85)	(284.78)
Finance costs	156.03	155.67
Change in operating assets and liabilities		
Increase in trade receivables	(264.92)	(372.60)
(Increase)/Decrease in inventories	(36.24)	29.84
(Increase)/Decrease in other current/non-current financial assets	637.34	(65.86)
(Increase)/Decrease in other current/non-current assets	222.46	(159.95)
Increase in trade payables	524.97	194.75
Increase/(Decrease) in provisions	271.67	(0.04)
Increase in other current /non-current financial liabilities	10.12	28.36
Increase in other current /non-current liabilities	239.15	161.48
Cash generated from operations	**10,501.90**	**8,904.80**
Income tax refund/(paid) - net	(2,185.17)	(1,588.27)
Net cash from operating activities	**8,316.73**	**7,316.53**
Cash flows from investing activities		
Payments for property, plant and equipment, right-of-use assets and capital work in progress	(6,245.08)	(2,651.65)
Payments for intangible assets and intangible assets under development	(34.99)	(10.35)
Investment in equity shares of subsidiary	(354.36)	(2,408.12)
Purchase of investments	(26.66)	-
Proceeds from sale of investments	140.05	26.18
Rental income from investment property	288.85	284.78

Standalone Statement of Cash Flows (Contd.)
for the year ended 31st March 2026

Rs. Million

	Year ended 31st March 2026	Year ended 31st March 2025
Proceeds from sale of property, plant and equipment	57.79	54.33
Changes in bank balances other than cash and cash equivalent - deposits matured/(placed) net	(4,158.66)	258.49
Dividend received	264.44	191.25
Interest received	602.95	465.78
Net cash used in investing activities	**(9,465.67)**	**(3,789.31)**
Cash flows from financing activities (Refer note 51)		
Interest paid	(136.47)	(142.81)
Repayment of lease liabilities	(81.13)	(55.24)
Payment of dividend/unpaid dividends transferred to Investor Education and Protection Fund	(935.76)	(749.90)
Net cash used in financing activities	**(1,153.36)**	**(947.95)**
Net increase/(decrease) in cash and cash equivalents	(2,302.30)	2,579.27
Cash and cash equivalents at the beginning of the year	2,667.05	87.78
Cash and cash equivalents at the end of the year	**364.75**	**2,667.05**

Note:

The above Standalone Statement of Cash Flow has been prepared under the "Indirect Method" as set out in Ind AS – 7 "Statement of Cash Flows"

The accompanying notes 1 to 60 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 : 26th May 2026

For and on behalf of the Board of Directors

Vikramjit Singh Oberoi
Managing Director and Chief Executive Officer
(DIN No. 00052014)
Place : New Delhi
Date : 26th May 2026

Arjun Singh Oberoi
Executive Chairman
(DIN No. 00052106)
Place : New Delhi
Date : 26th May 2026

Vineet Kapur
Chief Financial Officer
Place : New Delhi
Date : 26th May 2026

Lalit Kumar Sharma
Company Secretary
Place : New Delhi
Date : 26th May 2026

Standalone Statement of Changes in Equity

for the year ended 31st March 2026

A. EQUITY SHARE CAPITAL

	Rs. Million
As at 1st April 2024	**1,250.73**
Add: Changes during the year	-
As at 31st March 2025	**1,250.73**
Add: Changes during the year	-
As at 31st March 2026	**1,250.73**

B. OTHER EQUITY

Rs. Million

	Reserves and surplus				Total
	Capital redemption reserve	Securities premium	General reserve	Retained earnings	
Balance as at 1st April 2024	**1,024.21**	**15,730.46**	**9,149.13**	**8,531.29**	**34,435.09**
Profit for the year	-	-	-	7,512.76	7,512.76
Other comprehensive income/(loss) for the year, net of tax*	-	-	-	3.79	3.79
Total comprehensive income for the year	**-**	**-**	**-**	**7,516.55**	**7,516.55**
Payment of dividend [Refer note 20 (v)]	-	-	-	(750.44)	(750.44)
Balance as at 31st March 2025	**1,024.21**	**15,730.46**	**9,149.13**	**15,297.40**	**41,201.20**
Balance as at 1st April 2025	**1,024.21**	**15,730.46**	**9,149.13**	**15,297.40**	**41,201.20**
Profit for the year	-	-	-	5,385.12	5,385.12
Other comprehensive income/(loss) for the year, net of tax*	-	-	-	(12.21)	(12.21)
Total comprehensive income for the year	**-**	**-**	**-**	**5,372.91**	**5,372.91**
Payment of dividend [Refer note 20 (v)]	-	-	-	(938.05)	(938.05)
Balance as at 31st March 2026	**1,024.21**	**15,730.46**	**9,149.13**	**19,732.26**	**45,636.06**

* represents income/(loss) on re-measurement of defined benefit plans (net of tax) is recognised as a part of retained earnings [Refer note 21(iv)].

The accompanying notes 1 to 60 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 : 26th May 2026

For and on behalf of the Board of Directors

Vikramjit Singh Oberoi
Managing Director and Chief Executive Officer
(DIN No. 00052014)
Place : New Delhi
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(DIN No. 00052106)
Place : New Delhi
Date : 26th May 2026

Vineet Kapur
Chief Financial Officer
Place : New Delhi
Date : 26th May 2026

Lalit Kumar Sharma
Company Secretary
Place : New Delhi
Date : 26th May 2026

Notes

to the Standalone Financial Statements for the year ended 31st March 2026

GENERAL INFORMATION

EIH Limited ("the Company") is a public Company limited by shares, incorporated and domiciled in India having its Registered Office at N-806-A, 8th Floor, Diamond Heritage Building, 16, Strand Road Fairley Place, Kolkata – 700 001, India. The Company is primarily engaged in owning and managing premium luxury hotels and cruisers under the luxury 'The Oberoi' and 'Trident' brands. The Company is also engaged in flight catering, airport restaurants, project management and corporate air charters.

1. MATERIAL ACCOUNTING POLICIES

This note provides a list of the material accounting policies adopted in the preparation of these standalone financial statements of EIH Limited. These policies have been consistently applied to all the periods presented, unless otherwise stated.

a) Basis of preparation

(i) Compliance with Indian Accounting Standards (Ind AS)

The standalone financial statements have been prepared in accordance with Indian Accounting Standards prescribed under Section 133 of the Companies Act, 2013 ("the Act") and other accounting principles generally accepted in India, as a going concern on accrual basis.

Accounting policies have been consistently applied except where a newly issued Accounting Standard is initially adopted, or a revision of an existing Accounting Standard requires a change in the accounting policy hitherto in use.

(ii) Historical cost convention

The standalone financial statements have been prepared on a historical cost basis, except for the following:

- Certain financial assets and liabilities which have been measured at fair value
- Equity investments in entities other than subsidiaries, joint ventures and associates which are measured at fair value;
- Defined benefit plans – plan assets measured at fair value;
- Customer loyalty programs

(iii) Use of estimates

In preparing the standalone financial statements in conformity with accounting principles generally accepted in India, management is required to make estimates and assumptions that may affect the reported amounts of assets and liabilities and the disclosure of contingent liabilities as at the date of the standalone financial statements and the amounts of revenue and expenses during the reported period. Actual results could differ from those estimates. Any revision to such estimates is recognised in the period the same is determined.

b) Revenue recognition

(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 gross carrying amount of a financial asset. When calculating the effective interest rate, the Company estimates the expected cash flows by considering all the contractual terms of the financial instrument (for example, prepayment, extension, call and similar options) but does not consider the expected credit losses.

(v) Dividends are recognised in the Statement of Profit and Loss only when the right to receive payment is established, it is probable that the economic benefits associated with the dividend will flow to the Company, and the amount of the dividend can be measured reliably.

Notes
to the Standalone Financial Statements for the year ended 31st March 2026 (Contd.)

(vi) Other incomes are recognised in the Statement of Profit and Loss when the amount can be reliably measured, it is probable that future economic benefits will flow to the entity and specific criteria have been met for the activities involved therein.

The Company recognises revenue/income when the amount of revenue can be reliably measured, it is probable that future economic benefits will flow to the entity and specific criteria have been met for each of the Company's activities as described below. The Company bases its estimates on historical results, taking into consideration the type of customer, the type of transaction and the specifics of each arrangement.

Timing of revenue recognition from major business activities

- **Hospitality services:**

  Revenue from hospitality services is recognised when the performance obligation of the Company is completed i.e. services are rendered and the same becomes chargeable or when collectability is certain. This includes room revenue and food and beverage revenue.

- **Other services:**

  Revenue from shop license fee, management and marketing fee included under "Other services" is recognised on accrual basis as per terms of the contract. Shop license fees basically consists of license fees earned from letting of spaces for retail and office at the hotels. Management and marketing fee is earned from hotels managed by the Company, as a percentage of profit and revenue and are recognised when earned in accordance with the terms of the contract, when collectability is certain and when the performance criteria are met. Management fee and marketing fee are treated as variable considerations. In respect of laundry income, Spa income, guest transfers income and other allied services, the revenue is recognised by reference to the timing of the services rendered.

  Membership Fees: Membership fee consists of fees received from the Belvedere business club members. Membership joining fee is charged when the customer enrolls for membership programs and membership renewal fee is charged at the time of yearly renewal of the membership. In respect of performance obligations satisfied over a period of time, revenue is recognised at the allocated transaction price on a time-proportion basis.

  Loyalty program: The Company operates loyalty program, under which the eligible customers earn points based on their spending at the hotels. The points so earned by such customers are accumulated. The revenues attributable to earned loyalty points is deferred and a contract liability is created and on redemption/expiry of such loyalty points, revenue is recognised at pre-determined rates.

c) Foreign currency translation

(i) Presentation currency

The standalone financial statements are presented in Indian Rupee (Rs.) which is the Functional Currency of the Company.

(ii) Transactions and balances

Effective 1st April 2018, the Company had adopted Appendix B to Ind AS 21, "Foreign Currency Transactions" and Advance Consideration which clarifies the date of transaction for the purpose of determining the exchange rate to be used on initial recognition of the related asset, expense or income when an entity had received or paid advance consideration in a foreign currency. The effect on account of adoption of this amendment had been insignificant.

Sales made in any currency other than the functional currency of the Company are converted at the prevailing applicable exchange rate. Gain/ Loss arising out of fluctuations in exchange rate is accounted for on realisation or translation into the reporting currency of the corresponding receivables at the year end.

Payments made in foreign currency including for acquiring investments are converted at the applicable rate prevailing on the date of remittance. Liability on account of foreign currency is converted at the exchange rate prevailing at the end of the year. Monetary items denominated in foreign currency are converted at the exchange rate prevailing at the end of the year.

Revenue expenditure of all the overseas sales offices are converted at the average exchange rate for the year. Assets and liabilities other than property, plant and equipment are converted at the exchange rate prevailing at the close of the accounting year and property, plant and equipment are converted at the month-end exchange rate of the month of acquisition.

Notes
to the Standalone Financial Statements for the year ended 31st March 2026 (Contd.)

Foreign currency loans covered by forward contracts are realigned at the forward contract rates, while those not covered by forward contracts are realigned at the rates ruling at the year end. The differences on realignment is accounted for in the Statement of Profit and Loss.

d) Income tax

Current income tax is recognised based on the taxable profit for the year, using tax rates and tax laws that have been enacted or substantially enacted on the date of balance sheet.

Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulations are subject to interpretation. It establishes provisions, where appropriate, on the basis of amounts expected to be paid to the tax authorities.

Effective 1st April, 2019, the Company had adopted Appendix C to Ind AS 12, "Income taxes", which clarifies how to apply the recognition and measurement requirements in Ind AS 12, "Income taxes" when there is uncertainty over income tax treatments. The effect on adoption of Appendix C to Ind AS 12, "Income taxes" was insignificant.

e) Deferred tax

Deferred income tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the standalone financial statements, using tax rates and tax laws that have been enacted or substantially enacted on the date of Balance Sheet.

Deferred tax assets are recognised for all deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

Deferred tax assets are recognised for the future tax consequences to the extent it is probable that future taxable profits will be available against which the deductible temporary differences can be utilised.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority.

Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Current and deferred tax are recognised in Statement of Profit and Loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity, in which case, the taxes are also recognised in other comprehensive income or directly in equity respectively.

f) Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker ("CODM").

The Board of Directors of the Company, which has been identified as being the CODM, generally assesses the financial performance and position of the Company, and makes strategic decisions.

g) Leases

The Company as a lessee:

The Company's right-of-use assets primarily consist of leases for land, building and vehicle leases. The Company assesses whether a contract contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether: (i) the contract involves the use of an identified asset (ii) the Company has substantially all of the economic benefits from use of the asset through the period of the lease and (iii) the Company has the right to direct the use of the asset.

At the date of commencement of the lease, the Company recognises a right-of-use asset ("ROU") and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of twelve months or less (short-term leases) and low value leases. For these short-term and low value leases, the Company recognises the lease payments as an operating expense on a straight-line basis over the term of the lease.

Certain lease arrangements include the option to extend or terminate the lease before the end of the lease term. Right-of-use assets and lease liabilities includes these options when it is reasonably certain that they will be exercised.

Notes
to the Standalone Financial Statements for the year ended 31st March 2026 (Contd.)

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. The lease term includes periods subject to extension options which the Company is reasonably certain to exercise and excludes the effect of early termination options where the Company is reasonably certain that it will not exercise the option. Lease liabilities are remeasured with a corresponding adjustment to the related right of use asset if the Company changes its assessment if 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.

In case of expiry /termination of lease contract, the lease liability and the corresponding right-of-use asset is derecognised and the resulting loss/gain recognised in the Statement of Profit and Loss.

The Company did not make any such adjustments during the periods presented.

Lease liabilities and right-of-use assets have been separately presented in the Balance Sheet and lease payments have been classified as financing cash flows.

The Company applies the practical expedient provided by the standard allowing not to separate the lease component from other service components included in its lease agreements. Accordingly, all fixed payments provided for in the lease agreement, whatever their nature, are included in the lease liability. The interest cost on lease liability (computed using effective interest method), is expensed in the Statement of Profit and Loss.

Notes
to the Standalone Financial Statements for the year ended 31st March 2026 (Contd.)

The Company as a lessor

Leases for which the Company is a lessor is classified as a finance or operating lease. Whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee, the contract is classified as a finance lease. All other leases are classified as operating leases.

When the Company is an intermediate lessor, it accounts for its interests in the head lease and the sublease separately. The sublease is classified as a finance or operating lease by reference to the right of-use asset arising from the head lease.

For operating leases, rental income is recognised on a straight-line basis over the term of the relevant lease. Initial direct costs incurred in obtaining an operating lease are added to the carrying amount of the underlying asset and recognised as expense over the lease term on the same basis as lease income.

h) Impairment of assets

Assets are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's or cash generating unit's carrying amount exceeds its recoverable amount. Recoverable amount is higher of an asset's net selling price and its value in use. Value in use is the present value of estimated future cash flows expected to arise from the continuing use of an asset or cash generating unit and from its disposal at the end of its useful life.

Impairment losses recognised in prior years are reversed when there is an indicator that the impairment losses recognised no longer exist or have decreased. Such reversals are recognised as an increase in carrying amounts of assets to the extent that it does not exceed the carrying amounts that would have been determined (net of amortisation or depreciation) had no impairment loss been recognised in previous years.

i) Cash and cash equivalents

For the purpose of presentation in the Statement of Cash Flows, cash is defined to include cash on hand and demand deposits with the banks. Cash equivalents are defined as short-term balances, (with an original maturity of three months or less from the date of acquisition), highly liquid investments that are readily convertible into known amounts of cash and which are subject to an insignificant risk of changes in value.

j) Trade receivables

Trade receivables are initially measured (initial recognition amount) at their transaction price (in accordance with Ind AS 115) unless those contain a significant financing component determined in accordance with Ind AS 115 or when the entity applies the practical expedient in accordance with para 63 of Ind AS 115 and subsequently measured at amortised cost using the effective interest method, less provision for impairment.

k) Contract liabilities

A contract liability is the obligation to transfer services to a customer for which the Company has received consideration from the customer. If a customer pays consideration before the Company transfers goods or services to the customer, a contract liability is recognised when the payment is made. Contract liabilities are recognised as revenue when the Company performs under the contract.

l) Inventories

Inventories are valued at cost and net realisable value, whichever is lower. Cost is determined based on cumulative weighted average method. Cost comprises expenditure incurred in the normal course of business in bringing such inventories to its present location and condition and includes, where applicable, appropriate overheads based on normal level of activity. Net realisable value is the estimated selling price in the ordinary course of business less estimated costs for completion and sale. Unserviceable/damaged/discarded stocks and shortages are charged to the Statement of Profit and Loss.

m) Investments and other financial assets

(i) Classification

The Company classifies its financial assets in the following measurement categories:

- those to be measured subsequently at fair value (either through other comprehensive income, or through profit or loss)
- those measured at amortised cost.

The classification depends on the entity's business model for managing the financial assets and the contractual terms of the cash flows.

Notes
to the Standalone Financial Statements for the year ended 31st March 2026 (Contd.)

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 directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at fair value through profit or loss are expensed in the Statement of Profit and Loss. However, trade receivables that do not contain a significant financing component are measured at transaction price.

(a) Debt instruments

Subsequent measurement of debt instruments depends on the Company's business model for managing the asset and the cash flow characteristics of the asset. There are three measurement categories into which the Company classifies its debt instruments:

Amortised cost: Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost.

Fair value through other comprehensive income (FVOCI): Assets that are held for collection of contractual cash flows and for selling the financial assets, where the assets cash flows represent solely payments of principal and interest, are measured at fair value through other comprehensive income (FVOCI). Movements in the carrying amount are taken through OCI, except for the recognition of impairment gains or losses, interest revenue and foreign exchange gains and losses which are recognised in the Statement of Profit and Loss. When the financial asset is derecognised, the cumulative gain or loss previously recognised in OCI is reclassified from equity to the Statement of Profit and Loss and recognised in other gains/ (losses). Interest income from these financial assets is included in other income using the effective interest rate method.

Fair value through profit or loss (FVTPL): Assets that do not meet the criteria for amortised cost or FVOCI are measured at fair value through profit or loss. Financial assets at FVTPL are measured at fair value at the end of each reporting period, with any fair value gains or losses recognised in profit or loss to the extent they are not part of a designated hedging relationship. The net gain or loss recognised in profit or loss includes any dividend or interest earned on the financial asset and is included in the 'other income'.

(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.

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 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 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.

(iii) 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.

Notes
to the Standalone Financial Statements for the year ended 31st March 2026 (Contd.)

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.

(iv) Income recognition

Interest income: Interest income from debt instruments is recognised using the effective interest rate method. The effective interest rate is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the gross carrying amount of a financial asset. When calculating the effective interest rate, the Company estimates the expected cash flows by considering all the contractual terms of the financial instrument (for example, prepayment, extension, call and similar options) but does not consider the expected credit losses.

Dividend income: Dividends are recognised in profit or loss only when the right to receive payment is established, it is probable that the economic benefits associated with the dividend will flow to the Company, and the amount of the dividend can be measured reliably.

(v) Write-off policy

The Company reduces the carrying amount of a financial asset when there is no reasonable expectation of recovering a financial asset in its entirety or a portion thereof, for example, when the debtor has been placed under liquidation or has entered into bankruptcy proceedings. Financial assets written off may still be subject to enforcement activities under the Company's recovery procedures, taking into account legal advice where appropriate. Any recoveries made are recognised in profit or loss.

n) Financial liabilities

(i) Measurement

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.

(ii) Derecognition of financial liabilities

Financial liabilities are derecognised when the liability is extinguished, that is, when the contractual obligation is discharged, cancelled and on expiry. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in profit or loss.

o) Property, plant and equipment

Freehold land is carried at historical cost. All other items of property, plant and equipment are stated at historical cost less accumulated depreciation. Historical cost represents direct expenses incurred on acquisition or construction of the assets to bring the asset to the location and condition necessary for it to be capable of operating in the manner intended by management and the share of indirect expenses directly attributable to construction allocated in proportion to the direct cost involved.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. All other repairs and maintenance are charged to profit or loss during the reporting period in which they are incurred.

Capital work-in-progress comprises the cost of property, plant and equipment that are not yet ready for their intended use on the reporting date and materials at site.

Notes
to the Standalone Financial Statements for the year ended 31st March 2026 (Contd.)

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 1st April, 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, on the following basis:

Asset Category	Useful Life (In years)
Buildings	30-60
Plant and equipments [including electrical installations and equipments and computers]	3-15
Furniture and fittings	8-10
Office equipment	5
Vehicles	6-10
Boats	28
Aircrafts	20

Buildings on leasehold land (other than perpetual lease)/ improvements to leased buildings are depreciated over the useful life or over the remaining lease period (including extended periods where extension is reasonably certain), 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 31st March 2026, the balance useful life ranges between 17 years and 60 years for hotel buildings and 41 years and 50 ½ years for owned flight kitchen buildings and the total useful life of the said buildings are higher than those specified by Schedule II to the Companies Act, 2013. The management believes that the balance useful lives so assessed best represent the periods over which the hotel buildings and owned flight kitchen building are expected to be in use.

The residual values are not more than 5% of the original cost of the asset. The assets residual values and useful lives are reviewed, and adjusted if appropriate, at least at the end of each reporting period.

Freehold land is not depreciated.

Gains and losses on disposals are determined by comparing proceeds with carrying amount. These are included in profit or loss within other gains/ (losses).

p) Intangible assets

Intangible assets with finite useful life are stated at cost less accumulated amortisation and net of accumulated impairment losses, if any. An intangible asset is recognised if it is probable that the expected future economic benefits that are attributable to the asset will flow to the Company and its cost can be measured reliably. Intangible assets are amortised on straight line basis over their estimated useful lives. The estimated useful life and amortisation method are reviewed at least at the end of each reporting period, with the effect of any changes in estimate being accounted for on a prospective basis.

Transition to Ind AS

On transition to Ind AS, the Company had elected to continue with the carrying value of all of its intangible assets recognised as at 1st April 2015 measured as per the previous GAAP and used that carrying value as the deemed cost of the intangible assets.

q) Investment property

Investment properties are properties held to earn rentals and/or for capital appreciation (including property under construction for such purposes). Investment properties are measured initially at cost, including transaction costs. Subsequent to initial recognition, investment properties is stated at cost less accumulated depreciation and accumulated impairment losses in accordance with Ind AS 16, "Property, plant and equipment" requirements for cost model.

An investment property is derecognised upon disposal or when the investment property is permanently withdrawn from use and no future economic benefits are expected from the disposal. Any gain or loss arising on derecognition of the property (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in profit or loss in the period in which the property is derecognised.

Notes
to the Standalone Financial Statements for the year ended 31st March 2026 (Contd.)

Depreciation methods, useful lives and residual values are in accordance with the policy of property, plant and equipment.

r) Trade and other payables

These amounts represent liabilities for goods and services provided to the Company prior to the end of financial year which are unpaid. The amounts are unsecured and are usually paid within 30 days of recognition. Trade and other payables are presented as current liabilities unless payment is not due within 12 months after the reporting period. They are recognised initially at their fair value and subsequently measured at amortised cost using the effective interest method.

s) Borrowing costs

General and specific borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset are capitalised as part of the cost of respective assets until such time as the asset is substantially ready for their intended use or sale. Qualifying assets are assets that necessarily take a substantial period of time to get ready for their intended use or sale. Other borrowing costs are expensed in the period in which they are incurred. Borrowing costs is measured at amortised cost using effective interest rate method.

t) Provisions, contingent liabilities and contingent assets

Provisions are recognised when there is a present legal or statutory obligation or constructive obligation as a result of past events and where it is probable that there will be outflow of resources to settle the obligation and when a reliable estimate of the amount of the obligation can be made.

Contingent liabilities are disclosed only when there is a possible obligation arising from past events due to occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or where any present obligation cannot be measured in terms of future outflow of resources or where a reliable estimate of the obligation cannot be made. Obligations are assessed on an ongoing basis and only those having a largely probable outflow of resources are provided for.

Contingent assets where it is probable that future economic benefits will flow to the Company are not recognised but disclosed in the standalone financial statements. However, when the realisation of income is virtually certain, then the related asset is no longer a contingent asset, but it is recognised as an asset.

u) Employee benefits

(i) Short-term obligations

Liabilities for wages and salaries, including non-monetary benefits that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are recognised in respect of employees' services up to the end of the reporting period and are measured at the amounts expected to be paid when the liabilities are settled. The liabilities are presented as current employee benefit obligations in the balance sheet.

(ii) Post-employment obligations

The Company operates the following post-employment schemes:

Gratuity obligations –

Maintained as a defined benefit retirement plan and contribution is made to the Life Insurance Corporation of India. The liability or asset recognised in the balance sheet in respect of defined benefit gratuity plans is the present value of the defined benefit obligation at the end of the reporting period less the fair value of plan assets. The defined benefit obligation is calculated by actuaries using the projected unit credit method.

The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows by reference to market yields at the end of the reporting period on government bonds that have terms approximating to the terms of the related obligation.

The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of plan assets. This cost is included in employee benefit expense in the Statement of Profit and Loss.

Re-measurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognised in the period in which they occur, directly in other comprehensive income. They are included in retained earnings in the Statement of changes in equity and in the balance sheet and the same is not eligible to be reclassified to profit or loss.

Past service cost is recognised in profit or loss when the plan amendment or curtailment occurs, or when

Notes
to the Standalone Financial Statements for the year ended 31st March 2026 (Contd.)

the Company recognises related restructuring costs or termination benefits, if earlier.

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 and the same is not eligible to be reclassified to profit or loss.

The obligations are presented as current liabilities in the balance sheet if the entity does not have an unconditional right to defer settlement for at least twelve months after the reporting period, regardless of when the actual settlement is expected to occur.

Provident Fund –

The Company pays provident fund contributions to a fund administered by Government Provident Fund Authority. The Company has no further payment obligations once the contributions have been paid. The contributions are accounted for as defined contribution plans and the contributions are recognised as employee benefit expense when they are due. Prepaid contributions are recognised as an asset to the extent that a cash refund or a reduction in the future payments is available.

v) Dividends

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

w) Earnings per share

(i) Basic earnings per share

Basic earnings per share is calculated by dividing:

- the profit/(loss) for the year attributable to equity shareholders of the Company
- by the weighted average number of equity shares outstanding during the financial year,

(ii) Diluted earnings per share

Diluted earnings per share adjusts the number of equity shares used in the determination of basic earnings per share to take into account:

- the after income tax effect of interest and other financing costs associated with dilutive potential equity shares, and
- the weighted average number of equity shares including additional equity shares that would have been outstanding assuming the conversion of all dilutive potential equity shares happened.

x) Government grants/incentives

Government grants/ incentives that the Company is entitled to on fulfillment of certain conditions, but are available to the Company only on completion of some other conditions, are recognised as income at fair value on completion of such other conditions.

Grants/incentives that the Company is entitled to unconditionally on fulfillment of certain conditions, such grants/incentives are recognised at fair value as income when there is reasonable assurance that the grant/incentives will be received.

y) Investment in subsidiaries, joint ventures and associates

Investment in subsidiaries: A subsidiary is an entity controlled by the Company. Control exists when the Company has power over the entity, is exposed, or has rights to variable returns from its involvement with the entity and has the ability to affect those returns by using its power over entity.

Power is demonstrated through existing rights that give the ability to direct relevant activities, those which significantly affect the entity's returns.

Investments in subsidiaries are carried at cost. The cost comprises price paid to acquire investment and directly attributable cost.

Investment in joint ventures and associates: A joint venture is a type of joint arrangement whereby the parties that have joint control of the arrangement have rights to the net assets of the joint venture. Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require unanimous consent of the parties sharing control.

Notes
to the Standalone Financial Statements for the year ended 31st March 2026 (Contd.)

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 1st April 2015 measured as per the previous GAAP and used that carrying value as the deemed cost of the investment in subsidiaries, joint ventures and associates.

z) Assets held for sale

Non-current assets (or disposal groups) are classified as held for sale if their carrying amount will be recovered principally through a sale transaction rather than through continuing use and a sale is considered highly probable and the asset (or disposal group) is available for immediate sale in its present condition. Events or circumstances may extend the period to complete the sale beyond one year. An extension of the period required to complete a sale does not preclude an asset (or disposal group) from being classified as held for sale. 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 [refer 'e' above], assets arising from employee benefits [refer 'u(ii)' above], and financial asset [refer 'm(ii)', above] which are specifically exempt from this requirement and are measured in accordance with the applicable Ind ASs.

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.

aa) Exceptional Items

Exceptional items are disclosed separately in the standalone financial statements where it is necessary to do so to provide further understanding of the financial performance of the Company. These items are identified by virtue of either their size or nature or incidence. Exceptional items include, but are not restricted to gains and losses on the disposal/ impairment of non-current investments.

bb) Rounding of amounts

All amounts disclosed in the standalone financial statements and notes have been rounded off to the nearest million with two decimals as per the requirement of Schedule III, unless otherwise stated.

Notes
to the Standalone Financial Statements for the year ended 31st March 2026 (Contd.)

2 RECENT ACCOUNTING PRONOUNCEMENTS

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules, 2015 and as amended from time to time.

Application of new and revised Indian Accounting Standards

In the current year, MCA issued the Companies (Indian Accounting Standards) Amendment Rules, 2025 and Companies (Indian Accounting Standards) Second Amendment Rules, 2025 effective for an annual period that begins on or after 1st April 2025, ammending the following Ind AS, as applicable:

- Amendments to Ind AS 21 – The Effects of Changes in Foreign Exchange Rates
- Amendments to Ind AS 107 – Financial Instruments: Disclosures
- Amendments to Ind AS 1 – Preparation of Financial Statements
- Amendments to Ind AS 7 – Statement of Cash Flows
- Amendments to Ind AS 10 – Events after Reporting Period
- Amendments to Ind AS 12 – Income Taxes
- Amendments to Ind AS 28 – Investments in Associates and Joint Ventures

These amendments do not have any material impact on the Standalone Financial Statements of the Company.

Amendments issued during the year which are not yet effective:

- Amendments to Ind AS 1 – Preparation of Financial Statements

The amendments in Ind AS which have been issued during the year but not yet effective are not expected to have any material impact on the Standalone Financial Statements of the Company.

3 SIGNIFICANT ESTIMATES AND JUDGEMENTS

The preparation of Standalone Financial Statements requires the use of accounting estimates which, by definition, will seldom equal the actual results. Management also needs to exercise judgement in applying the Company's accounting policies.

This note provides information about the areas that involved a higher degree of judgement or complexity, and of items which are more likely to be materially adjusted due to estimates and assumptions turning out to be different than those originally assessed.

Estimates and judgements are continually evaluated. They are based on historical experience and other factors, including expectations of future events that may have a financial impact on the Company and that are believed to be reasonable under the circumstances.

Detailed information about each of these estimates or judgements is included in relevant notes together with information about the basis of calculation for each impacted line item in the Standalone Financial Statements.

(i) Useful life of the hotel buildings

In the case of hotel buildings forming part of property, plant and equipment of the Company, due to superior structural condition of such buildings, the management decided to assess the balance useful life by independent technical expert. As per the certificates of the technical expert as at 31st March 2026, the balance useful life of the hotel buildings ranges between 17 years and 60 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) Determination of lease term

Ind AS 116 requires lessees to determine the lease term as the non-cancellable period of a lease together with period covered by an option to extend the lease term, if the use of such option is reasonably certain. The Company assesses the expected lease term, in respect of leasehold lands (associated with hotel buildings), other than perpetual lease, on a lease-by-lease basis, evaluating whether it is reasonably certain that any extension options will be exercised. In evaluating the lease term, the Company considers factors such as any

Notes
to the Standalone Financial Statements for the year ended 31st March 2026 (Contd.)

significant capitalisation undertaken during the lease term and the importance of the underlying asset to the Company's operations taking into account the location and strategic relevance of the underlying asset. The lease term in future periods is reassessed to ensure that the lease term reflects the current economic circumstances.

(iii) Claims, provisions and contingent liabilities:

The Company has ongoing litigations with various regulatory authorities and third parties with respect to tax/legal matters. Where an outflow of funds is believed to be probable and a reliable estimate of the outcome of the dispute can be made based on management's assessment of specific circumstances of each dispute and relevant external advice, management provides for its best estimate of the liability. Contingent liabilities are possible obligations whose existence will be confirmed only on the occurrence or non-occurrence of uncertain future events outside the Company's control, or present obligations that are not recognised because it is not probable that a settlement will be required or the value of such a payment cannot be reliably estimated. These are subjective in nature and involve judgement in determining the likely outcome of such tax/legal matters.

Notes
to the Standalone Financial Statements for the year ended 31st March 2026 (Contd.)

4 PROPERTY, PLANT AND EQUIPMENT

Rs. Million

	Freehold land (including development cost)	Buildings	Plant and equipment	Furniture and fittings	Vehicles	Office equipment	Boats	Aircrafts	Total
Cost									
As at 1st April 2024	**1,578.50**	**14,257.69**	**7,206.40**	**1,482.09**	**617.91**	**40.82**	**42.50**	**333.71**	**25,559.62**
Additions	-	575.43	478.67	185.00	128.97	2.86	-	-	1,370.93
Disposals /Adjustments	-	245.89	268.48	33.26	37.42	1.17	1.15	-	587.37
As at 31st March 2025	**1,578.50**	**14,587.23**	**7,416.59**	**1,633.83**	**709.46**	**42.51**	**41.35**	**333.71**	**26,343.18**
Additions	3,327.30	2,519.97	1,318.18	402.51	437.02	1.67	1.85	-	8,008.50
Disposals /Adjustments	-	6.73	131.27	19.58	199.30	0.83	-	-	357.71
As at 31st March 2026	**4,905.80**	**17,100.47**	**8,603.50**	**2,016.76**	**947.18**	**43.35**	**43.20**	**333.71**	**33,993.97**
Accumulated depreciation									
As at 1st April 2024	**-**	**2,314.83**	**3,784.28**	**1,013.57**	**368.71**	**34.57**	**15.03**	**223.16**	**7,754.15**
Charge for the year	-	349.57	456.21	134.88	45.75	1.35	0.46	26.29	1,014.51
Disposals /Adjustments	-	72.22	192.38	26.41	35.35	0.77	0.48	-	327.61
As at 31st March 2025	**-**	**2,592.18**	**4,048.11**	**1,122.04**	**379.11**	**35.15**	**15.01**	**249.45**	**8,441.05**
Charge for the year	-	372.43	460.13	138.66	77.34	1.36	0.49	26.29	1,076.70
Disposals /Adjustments	-	1.40	109.22	10.45	189.13	0.82	-	-	311.02
As at 31st March 2026	**-**	**2,963.21**	**4,399.02**	**1,250.25**	**267.32**	**35.69**	**15.50**	**275.74**	**9,206.73**
Impairment loss									
As at 1st April 2024	**-**	**0.88**	**3.16**	**0.20**	**0.13**	**-**	**20.56**	**-**	**24.93**
Charge for the year	-	-	-	-	-	-	-	-	-
Disposals /Adjustments	-	0.02	0.39	-	0.13	-	0.16	-	0.70
As at 31st March 2025	**-**	**0.86**	**2.77**	**0.20**	**-**	**-**	**20.40**	**-**	**24.23**

Notes
to the Standalone Financial Statements for the year ended 31st March 2026 (Contd.)

Rs. Million

	Freehold land (including development cost)	Buildings	Plant and equipment	Furniture and fittings	Vehicles	Office equipment	Boats	Aircrafts	Total
Charge for the year	-	-	-	-	-	-	-	-	-
Disposals /Adjustments	-	-	-	-	-	-	-	-	-
As at 31st March 2026	**-**	**0.86**	**2.77**	**0.20**	**-**	**-**	**20.40**	**-**	**24.23**
Carrying value									
As at 31st March 2025	**1,578.50**	**11,994.19**	**3,365.71**	**511.59**	**330.35**	**7.36**	**5.94**	**84.26**	**17,877.90**
As at 31st March 2026	**4,905.80**	**14,136.40**	**4,201.71**	**766.31**	**679.86**	**7.66**	**7.30**	**57.97**	**24,763.01**

Notes:

(i) **Assets held as security**

Refer note 41(C)(i)(c) for disclosure of assets held as security.

(ii) **Contractual obligations**

Refer note 46 for disclosure of contractual commitments for the acquisition of property, plant and equipment.

(iii) The Company had not revalued its property, plant and equipment during the year ended 31st March 2026 and 31st March 2025.

(iv) Refer note 54 in respect of title deeds of immovable properties not in the name of the Company.

(v) The addition to freehold land is pursuant to conversion of leasehold land at Mumbai to Occupant Class-I.

(vi) Additions to property, plant and equipment includes capitalisation of 'The Oberoi Rajgarh Palace, Khajuraho. The hotel has commenced its operation during the year.

Notes
to the Standalone Financial Statements for the year ended 31st March 2026 (Contd.)

5 RIGHT-OF-USE ASSETS

Rs. Million

	Land	Buildings	Vehicles	Total
Cost				
As at 1st April 2024	**3,871.52**	**413.73**	**88.80**	**4,374.05**
Additions	6.77	84.24	28.74	119.75
Disposals /Adjustments	-	87.11	6.79	93.90
As at 31st March 2025	**3,878.29**	**410.86**	**110.75**	**4,399.90**
Additions	4.09	1.43	16.56	22.08
Disposals /Adjustments	227.03	1.17	10.26	238.46
As at 31st March 2026	**3,655.35**	**411.12**	**117.05**	**4,183.52**
Accumulated depreciation				
As at 1st April 2024	**602.20**	**46.87**	**17.86**	**666.93**
Charge for the year	118.48	40.46	25.28	184.22
Disposals /Adjustments	-	13.42	4.37	17.79
As at 31st March 2025	**720.68**	**73.91**	**38.77**	**833.36**
Charge for the year	118.43	36.28	29.48	184.19
Disposals /Adjustments	53.35	1.17	6.34	60.86
As at 31st March 2026	**785.76**	**109.02**	**61.91**	**956.69**
Carrying value				
As at 31st March 2025	**3,157.61**	**336.95**	**71.98**	**3,566.54**
As at 31st March 2026	**2,869.59**	**302.10**	**55.14**	**3,226.83**

Notes:

(i) The Company has not revalued its right-of use assets during the year ended 31st March 2026 and 31st March 2025.

(ii) Refer note 54 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 movement

	Rs. Million
As at 1st April 2024	**1,566.79**
Additions during the year	2,654.47
Transfer to property, plant and equipment	1,370.93
As at 31st March 2025	**2,850.33**
Additions during the year	3,284.29
Transfer to property, plant and equipment	4,681.20
As at 31st March 2026	**1,453.42**

Notes
to the Standalone Financial Statements for the year ended 31st March 2026 (Contd.)

(b) CWIP ageing schedule

As at 31st March 2026

Rs. Million

	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	1,035.63	291.26	26.29	90.27	1,443.45
Projects temporarily suspended	1.44	0.19	7.26	1.08	9.97
Total CWIP	**1,037.07**	**291.45**	**33.55**	**91.35**	**1,453.42**

As at 31st March 2025

Rs. Million

	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	1,451.94	713.01	282.79	338.08	2,785.82
Projects temporarily suspended	56.16	7.26	0.38	0.71	64.51
Total CWIP	**1,508.10**	**720.27**	**283.17**	**338.79**	**2,850.33**

(c) (i) Capital-work-in progress, whose completion is overdue compared to its original plan:

As at 31st March 2026

Rs. Million

	To be completed in			
	Less than 1 year	1-2 years	2-3 years	More than 3 years
Projects in progress				
Mockup room at The Oberoi Bangalore	14.35	-	-	-
Projects temporarily suspended				
Amadeo (Restaurant & Bar) at Bandra Kurla, Mumbai	-	9.97	-	-

As at 31st March 2025

Rs. Million

	Amount in CWIP for a period of			
	Less than 1 year	1-2 years	2-3 years	More than 3 years
Projects in progress				
Renovation work at The Oberoi Udaivilas	70.22	-	-	-
Mockup room at The Oberoi Bangalore	7.34	-	-	-
Projects temporarily suspended				
Amadeo (Restaurant & Bar) at Bandra Kurla, Mumbai	-	9.03	-	-

Notes

to the Standalone Financial Statements for the year ended 31st March 2026 (Contd.)

(c) (ii) Capital-work-in progress, which has exceeded its cost compared to its original plan:

As at 31st March 2026

Rs. Million

	To be completed in			
	Less than 1 year	1-2 years	2-3 years	More than 3 years
Projects in progress				
Mockup Room at The Oberoi Bangalore	14.35	-	-	-

As at 31st March 2025

Rs. Million

	To be completed in			
	Less than 1 year	1-2 years	2-3 years	More than 3 years
Projects in progress				
Mockup Room at The Oberoi Bangalore	7.34	-	-	-

6 INTANGIBLE ASSETS*

Particulars	Computer software
Cost	
As at 1st April 2024	**257.60**
Additions	5.83
Disposals/Adjustments	1.31
As at 31st March 2025	**262.12**
Additions	31.91
Disposals/Adjustments	2.08
As at 31st March 2026	**291.95**
Accumulated amortisation	
As at 1st April 2024	**234.81**
Charge for the year	13.32
Disposals/Adjustments	1.31
As at 31st March 2025	**246.82**
Charge for the year	13.90
Disposals/Adjustments	2.08
As at 31st March 2026	**258.64**
Carrying value	
As at 31st March 2025	**15.30**
As at 31st March 2026	**33.31**

* other than internally generated

Notes:

(i) Intangible assets are amortised on straight line basis over their estimated useful lives, which is generally between 3 to 5 years.

(ii) The Company had not revalued its intangible assets during the year ended 31st March 2026 and 31st March 2025.

Notes

to the Standalone Financial Statements for the year ended 31st March 2026 (Contd.)

6A Intangible assets under development (IAUD)

Particulars	Rs. Million
As at 1st April 2024	**0.85**
Addition during the year	10.35
Transfer to intangible assets	5.83
As at 31st March 2025	**5.37**
Addition during the year	34.99
Transfer to intangible assets	31.91
As at 31st March 2026	**8.45**

As at 31st March 2026

Rs. Million

	Amount in IAUD for a period of				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	8.45	-	-	-	8.45
Projects temporarily suspended	-	-	-	-	-

As at 31st March 2025

Rs. Million

	Amount in IAUD for a period of				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	4.52	0.48	0.37	-	5.37
Projects temporarily suspended	-	-	-	-	-

There were no projects in respect of which the completion is overdue or has exceeded its cost compared to its original plan as at 31st March 2026 and 31st March 2025.

7 INVESTMENT PROPERTY

Rs. Million

	Buildings	Plant and equipments	Total
Cost			
As at 1st April 2024	**993.13**	**141.72**	**1,134.85**
Additions	-	-	-
Disposals /Adjustments	-	-	-
As at 31st March 2025	**993.13**	**141.72**	**1,134.85**
Additions	-	-	-
Disposals /Adjustments	-	-	-
As at 31st March 2026	**993.13**	**141.72**	**1,134.85**
Accumulated depreciation			
As at 1st April 2024	**92.78**	**61.61**	**154.39**
Charge for the year	15.67	10.45	26.12
Disposals /Adjustments	-	-	-

Notes

to the Standalone Financial Statements for the year ended 31st March 2026 (Contd.)

Rs. Million

	Buildings	Plant and equipments	Total
As at 31st March 2025	**108.45**	**72.06**	**180.51**
Charge for the year	15.90	10.22	26.12
Disposals /Adjustments	-	-	-
As at 31st March 2026	**124.35**	**82.28**	**206.63**
Carrying value			
As at 31st March 2025	**884.68**	**69.66**	**954.34**
As at 31st March 2026	**868.78**	**59.44**	**928.22**

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, as amended from time to time, using the market value/capitalised value by income approach, is Rs. 2,806.47 million as on 31st March 2026 (31st March 2025: Rs. 2,853.89 million). The Company has no restrictions on the realisability of its investment properties and no contractual obligations to purchase, construct or develop investment properties.

The rental income generated from Investment property is Rs. 288.85 million (2025: Rs. 284.78 million)

The expenses incurred by investment property are as follows :

i) Directly relating to rental income - Rs. 66.72 million (2025: Rs. 62.98 million)

ii) Not directly relating to rental income - Rs. 46.12 million (2025: Rs. 44.08 million)

8 INVESTMENTS

Rs. Million

	As at March 31, 2026	As at March 31, 2025
A. Investments in equity instruments (fully paid-up)		
(i) In subsidiary companies (measured at cost)		
Unquoted -		
106,607,800 (2025 - 106,607,800) equity shares of USD 1 each of EIH International Ltd fully paid-up	5,082.77	5,082.77
2,176,000 (2025 - 2,176,000) equity shares of Rs. 10 each of Oberoi Kerala Hotels and Resorts Limited fully paid-up	21.76	21.76
Less: Provision for impairment in value of investments	(21.76)	(21.76)
12,390,000 (2025 - 12,390,000) equity shares of Rs. 10 each of Svara Hotels Limited (formerly known as "Mumtaz Hotels Limited") fully paid-up	394.72	394.72
25,000,000 (2025 - 22,000,000) equity shares of GBP 1 each of EIH London Investments Limited fully paid-up	2,762.48	2,408.12
(ii) In associate (measured at cost)		
Quoted:		
22,430,236 (2025 - 22,430,236) equity shares of Rs. 10 each of EIH Associated Hotels Limited fully paid-up	1,010.72	1,010.72
Unquoted:		
125,501 (2025 - 125,501) equity shares of Rs. 10 each of Usmart Education Limited fully paid-up*	-	-

Notes

to the Standalone Financial Statements for the year ended 31st March 2026 (Contd.)

Rs. Million

	As at March 31, 2026	As at March 31, 2025
(iii) In joint ventures (measured at cost)		
Unquoted:		
12,705,884 (2025 - 12,705,884) equity shares of Rs. 10 each of Avis India Mobility Solutions Private Limited fully paid-up	348.25	348.25
(iv) In other entities (measured at fair value through profit or loss)		
Quoted:		
125,000 (2025 - 25,000) equity shares of Rs. 10 each of Tourism Finance Corporation of India Limited fully paid-up	7.95	4.25
Unquoted:		
Nil (2025 - 41,858,400) equity shares of Rs. 10 each of Golden Jubilee Hotels Private Limited fully paid-up	-	418.58
Less: Provision for impairment in value of investments [Refer note 40 (iv)(b)]	-	(418.58)
2,666,395 (2025 - Nil) equity shares of Rs. 10 each of TP Varun Limited fully paid-up [Refer note 40(iv)(d)]	26.66	-
Total investments in equity instruments	**9,633.55**	**9,248.83**
B. Investment in Government securities - (measured at amortised cost)		
Unquoted		
National Savings Certificate (lodged with Government Authorities as security deposit)	0.29	0.29
Total investment in Government securities	**0.29**	**0.29**
Total non-current investments	**9,633.84**	**9,249.12**
Aggregate carrying amount of quoted investments	1,018.67	1,014.97
Aggregate market value of quoted investments	6,064.11	7,705.67
Aggregate carrying amount of unquoted investments	8,636.93	8,674.49
Aggregate amount of impairment in the value of investment	21.76	440.34

* Investment in Usmart Education Limited is Rs. 251.

9 OTHER NON-CURRENT FINANCIAL ASSETS

Rs. Million

	As at 31st March 2026	As at 31st March 2025
Advances recoverable from Mashobra Resort Limited [Refer note 52]	-	1,361.93
Security deposits*	661.99	532.57
Fixed deposits with maturity of more than twelve months	2,222.62	0.03
Total other non-current financial assets	**2,884.61**	**1,894.53**
*includes related party balances [Refer note 43(c)]:		
- security deposits	3.81	3.78

Notes
to the Standalone Financial Statements for the year ended 31st March 2026 (Contd.)

10 TAX ASSETS (NET)

Rs. Million

	As at 31st March 2026	As at 31st March 2025
(i) Income tax asset (net)		
Opening balance	**364.09**	**656.43**
Add/(Less): Tax payable for the year	(2,159.30)	(1,880.61)
Add: Taxes paid	2,238.65	1,963.58
Add/(Less): Refund received	(53.48)	(375.31)
Closing balance	**389.96**	**364.09**
(ii) Wealth tax asset (net)		
Opening balance	**5.00**	**5.00**
Add: Taxes paid	-	-
Closing balance	**5.00**	**5.00**
Total tax assets [(i)+(ii)]	**394.96**	**369.09**

11 OTHER NON-CURRENT ASSETS

Rs. Million

	As at 31st March 2026	As at 31st March 2025
Capital advances	102.72	99.52
Balance with government authorities	-	445.39
Other advances recoverable considered good - unsecured	2.30	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	78.01	77.82
Prepaid rent relating to security deposit (assets)	224.10	250.84
Prepaid expenses - Others	41.34	35.48
Total other non-current assets	**448.47**	**911.35**

12 INVENTORIES

Rs. Million

	As at 31st March 2026	As at 31st March 2025
Provisions, wines and others	244.21	228.22
Stores and operating supplies	335.89	315.64
Total inventories	**580.10**	**543.86**

Inventories are valued at lower of, cost which is based on 'Cumulative weighted average method' and 'net realisable value'.

The cost of inventories recognised as an expense during the year as consumption of provisions, wines and others Rs. 2,593.31 million (2025: Rs. 2,268.77 million)

Inventories with a carrying amount of Rs. 580.10 million (2025 - Rs. 543.86 million) have been pledged as security for cash credit facility from banks. [Refer note 41(C)(i)(a)]

Notes
to the Standalone Financial Statements for the year ended 31st March 2026 (Contd.)

13 INVESTMENTS

Rs. Million

	As at 31st March 2026	As at 31st March 2025
(Measured at fair value through profit or loss)		
Unquoted:		
A. Investments in equity instruments (fully paid-up)		
4,200 (2025 - 4,200) equity shares of Rs. 10 each of ReNew Wind Energy (Karnataka) Private Limited fully paid-up [Refer note 40(iv)(a)]	0.42	0.42
Total investments in equity instruments	**0.42**	**0.42**
B. Investment in mutual funds		
Quoted:		
13,130 (2025 - 13,130) units of HDFC Mutual Fund - HDFC Nifty 50 ETF	3.29	3.42
71,800 (2025 - 71,800) units of Nippon India Mutual Fund - CPSE ETF (RGESS)	7.18	6.25
Total investments in mutual funds	**10.47**	**9.67**
C. Investment in Government securities		
Quoted:		
Central Government securities		
Nil (2025 - 1 lot) 8.20% GOI Loan 2025	-	1.01
1 lot (2025 - 1 lot) 8.24% GOI Loan 2027	1.02	1.03
1 lot (2025 - 1 lot) 8.97% GOI Loan 2030	1.08	1.11
State Government securities		
Nil (2025 - 1 lot) 8.21% West Bengal SDL 2025	-	1.00
Nil (2025 - 1 lot) 8.22% J & K SDL SPL 2026	-	1.02
1 lot (2025 - 1 lot) 8.61% U P SPL Loan 2028	0.52	0.53
7 lots (2025 - 7 lots) 8.66% U P Loan 2028	7.23	7.42
Nil (2025 - 2 lots) 8.83% U P Loan 2026	-	2.04
1 lot (2025 - 1 lot) 9.16% Rajasthan SPL Loan 2028	1.04	1.07
2 lots (2025 - 2 lots) 9.99% Rajasthan SPL Loan 2028	2.13	2.20
Unquoted:		
State Government securities		
1.4 lots (2025 - 1.4 lots) 9.00% Rajasthan Rajya Vidyut Utpadan Nigam Limited 2026	0.79	1.39
Nil (2025 - 1 lot) 10.39% Himachal Pradesh State Electricity Board Limited 2026	-	0.40
Total investment in Government securities	**13.81**	**20.22**
D. Investment in bonds/debt securities		
Unquoted:		
7 lots (2025 - 7 lots) 8.37% Housing and Urban Development Corporation Limited 2029	7.19	7.29
1 lot (2025 - 1 lot) 8.39% PNB Housing Finance Ltd 2026	1.00	1.00
Nil (2025 - 3 lots) 8.65% India Infradebt Limited 2026	-	3.03
Nil (2025 - 1 lot) 8.90% IDFC First Bank Limited 2025	-	1.01

Notes
to the Standalone Financial Statements for the year ended 31st March 2026 (Contd.)

Rs. Million

	As at 31st March 2026	As at 31st March 2025
1 lot (2025 - 1 lot) 9.00% Mahindra & Mahindra Financial Services Ltd 2026	1.00	1.01
1,065 units (2025 - 1065 units) 6.75% Piramal Capital & Housing Ltd 2031	0.82	0.77
Total investment in bonds/debt securities	**10.01**	**14.11**
Total current investments (A+B+C+D)	**34.71**	**44.42**
Aggregate amount of quoted investments and market value there of	23.49	28.10
Aggregate carrying amount of unquoted investments	11.22	16.32

14 TRADE RECEIVABLES*

Rs. Million

	As at 31st March 2026	As at 31st March 2025
Unsecured, considered good		
Receivable from related parties [Refer note 43(c)]	351.92	256.80
Receivable from other than related parties	2,153.90	1,988.82
	2,505.82	**2,245.62**
Unsecured, which have significant increase in credit risk		
Receivable from other than related parties	57.35	54.44
Less: Allowances for doubtful trade receivables	(57.35)	(54.44)
Total trade receivables	**2,505.82**	**2,245.62**

*Read with note 41(B) and note 51(a)

As at 31st March 2026

Rs. Million

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	-	1,324.97	1,106.46	25.54	30.98	4.74	13.13	2,505.82
(b) Undisputed trade receivables – credit impaired	-	-	2.16	2.55	-	0.36	52.28	57.35
(c) Disputed trade receivables – considered good	-	-	-	-	-	-	-	-
(d) Disputed trade receivables – credit impaired	-	-	-	-	-	-	-	-
Sub-total	**-**	**1,324.97**	**1,108.62**	**28.09**	**30.98**	**5.10**	**65.41**	**2,563.17**
Allowances for undisputed trade receivables – credit impaired								(57.35)
Total								**2,505.82**

Notes
to the Standalone Financial Statements for the year ended 31st March 2026 (Contd.)

As at 31st March 2025

Rs. Million

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	0.22	1,141.19	1,062.93	13.87	8.74	2.66	16.01	2,245.62
(b) Undisputed trade receivables – credit impaired	-	0.27	-	-	0.36	7.90	45.91	54.44
(c) Disputed trade receivables – considered good	-	-	-	-	-	-	-	-
(d) Disputed trade receivables – credit impaired	-	-	-	-	-	-	-	-
Sub-total	**0.22**	**1,141.46**	**1,062.93**	**13.87**	**9.10**	**10.56**	**61.92**	**2,300.06**
Allowances for undisputed trade receivables – credit impaired								(54.44)
Total								**2,245.62**

15 CASH AND CASH EQUIVALENTS

Rs. Million

	As at 31st March 2026	As at 31st March 2025
Balances with banks		
- Current accounts	353.21	108.52
Cash on hand	11.54	8.14
Cheques on hand	-	0.39
Fixed deposits with original maturity of three months or less	-	2,550.00
Total cash and cash equivalents	**364.75**	**2,667.05**

16 BANK BALANCES OTHER THAN CASH AND CASH EQUIVALENTS AS ABOVE

Rs. Million

	As at 31st March 2026	As at 31st March 2025
Margin deposits	0.16	0.16
Unpaid dividend accounts	13.31	11.02
Fixed deposits with original maturity of more than 3 months and having remaining maturity of less than 12 months from the balance sheet date*	7,223.76	5,289.98
Total bank balances other than Cash and cash equivalents as above	**7,237.23**	**5,301.16**

* includes balances under lien aggregating to Rs. 600.00 million (2025 - 10.00 million) with banks against overdraft facility

Notes
to the Standalone Financial Statements for the year ended 31st March 2026 (Contd.)

17 OTHER CURRENT FINANCIAL ASSETS

Rs. Million

	As at 31st March 2026	As at 31st March 2025
Interest accrued on deposits	195.44	65.62
Security deposits	28.89	136.31
Other receivables	82.25	26.89
Total other current financial assets	**306.58**	**228.82**

18 OTHER CURRENT ASSETS

Rs. Million

	As at 31st March 2026	As at 31st March 2025
Prepaid expenses	227.33	168.97
Balance with government authorities	205.36	179.76
Other advances*	414.56	254.90
Total other current assets	**847.25**	**603.63**
*includes advance to vendors	405.04	251.89

19 ASSETS CLASSIFIED AS HELD FOR SALE

Rs. Million

	As at 31st March 2026	As at 31st March 2025
Investment in Nil (2025 - 25,999,995) equity shares of Mashobra Resort Limited [Refer note 52]		
- measured at fair value through profit and loss (on loss of control in subsidiary)	-	1,412.09
Total assets classified as held for sale	**-**	**1,412.09**

20 EQUITY SHARE CAPITAL

Rs. Million

	As at 31st March 2026	As at 31st March 2025
AUTHORISED		
1,500,000,000 Equity shares of Rs. 2 each (2025-1,500,000,000)	3,000.00	3,000.00
	3,000.00	**3,000.00**

Rs. Million

	As at 31st March 2026	As at 31st March 2025
ISSUED, SUBSCRIBED AND FULLY PAID		
625,364,182 Equity shares of Rs. 2 each (2025-625,364,182)	1,250.73	1,250.73
	1,250.73	**1,250.73**

Notes
to the Standalone Financial Statements for the year ended 31st March 2026 (Contd.)

(i) Reconciliation of equity share capital

Rs. Million

	Number of shares	Equity share capital
As at 1st April 2024	**62,53,64,182**	**1,250.73**
Add: Changes during the year	-	-
As at 31st March 2025	**62,53,64,182**	**1,250.73**
Add: Changes during the year	-	-
As at 31st March 2026	**62,53,64,182**	**1,250.73**

(ii) Rights and preferences attached to equity shares:

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

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

Rs. Million

	As at 31st March 2026		As at 31st March 2025	
	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	100,853,602	16.13	85,621,473	13.69
(4) Nippon Life India Trustee Ltd	31,488,449	5.04	-	-

(iv) Details of shareholding of all promoters*:

Shares held by promoters at the end of the year	Number of shares as at 1st April 2025	Change during the year	Number of shares as at 31st March 2026	% of total shares	% change during the year
1. Late Mr. P.R.S. Oberoi	3,36,561	-	3,36,561	0.05%	0.00%
2. Mr. Arjun Singh Oberoi	71,72,199	-	71,72,199	1.15%	0.00%
3. Mr. Vikramjit Singh Oberoi	56,09,896	-	56,09,896	0.90%	0.00%
4. Oberoi Buildings and Investments Private Limited	1,67,82,883	-	1,67,82,883	2.68%	0.00%
5. Oberoi Investments Private Limited	2,59,00,677	-	2,59,00,677	4.14%	0.00%
6. Oberoi Hotels Private Limited	11,05,28,943	-	11,05,28,943	17.67%	0.00%
7. Bombay Plaza Private Limited	21,27,323	-	21,27,323	0.34%	0.00%
8. Oberoi Properties Private Limited	34,07,454	-	34,07,454	0.54%	0.00%
9. Oberoi Holdings Private Limited	3,05,91,518	-	3,05,91,518	4.89%	0.00%
10. Oberoi Leasing and Finance Company Private Limited	18,93,267	-	18,93,267	0.30%	0.00%
11. Aravali Polymers LLP	2,82,015	-	2,82,015	0.05%	0.00%
12. Oberoi Plaza Private Limited	7,89,901	-	7,89,901	0.13%	0.00%
	20,54,22,637	**-**	**20,54,22,637**	**32.84%**	**0.00%**

Notes

to the Standalone Financial Statements for the year ended 31st March 2026 (Contd.)

Shares held by promoters at the end of the year	Number of shares as at 1st April 2024	Change during the year	Number of shares as at 31st March 2025	% of total shares	% change during the year
1. Late Mr. P.R.S. Oberoi	3,36,561	-	3,36,561	0.05%	0.00%
2. Mr. Arjun Singh Oberoi	71,72,199	-	71,72,199	1.15%	0.00%
3. Mr. Vikramjit Singh Oberoi	56,09,896	-	56,09,896	0.90%	0.00%
4. Oberoi Buildings and Investments Private Limited	1,67,82,883	-	1,67,82,883	2.68%	0.00%
5. Oberoi Investments Private Limited	2,59,00,677	-	2,59,00,677	4.14%	0.00%
6. Oberoi Hotels Private Limited	11,05,28,943	-	11,05,28,943	17.67%	0.00%
7. Bombay Plaza Private Limited	21,27,323	-	21,27,323	0.34%	0.00%
8. Oberoi Properties Private Limited	34,07,454	-	34,07,454	0.54%	0.00%
9. Oberoi Holdings Private Limited	3,05,91,518	-	3,05,91,518	4.89%	0.00%
10. Oberoi Leasing and Finance Company Private Limited	18,93,267	-	18,93,267	0.30%	0.00%
11. Aravali Polymers LLP	2,82,015	-	2,82,015	0.05%	0.00%
12. Oberoi Plaza Private Limited	7,89,901	-	7,89,901	0.13%	0.00%
	20,54,22,637	**-**	**20,54,22,637**	**32.84%**	**0.00%**

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

(v) Dividends

Rs. Million

	As at 31st March 2026	As at 31st March 2025
Final dividend for the year ended 31st March 2025 of Rs. 1.50 per share (31st March 2024 - Rs. 1.20 per share)	938.05	750.44
Dividends not recognised at the end of the reporting period		
Liability for proposed dividend*	938.05	938.05

*The Board of Directors of the Company have proposed final dividend of Rs. 1.50 per share for the year ended 31st March 2026 which is subject to approval of the members in the ensuing Annual General Meeting.

The final dividend proposed for FY 2024-25 declared and paid by the Company during the year ended 31st March 2026 and the final dividend proposed for FY 2025-26, are in accordance with section 123 of the Companies Act, 2013, as applicable.

21 OTHER EQUITY

Rs. Million

	As at 31st March 2026	As at 31st March 2025
Reserve and surplus		
Capital redemption reserve	1,024.21	1,024.21
Securities premium	15,730.46	15,730.46
General reserve	9,149.13	9,149.13
Retained earnings	19,732.26	15,297.40
Total other equity	**45,636.06**	**41,201.20**

Notes

to the Standalone Financial Statements for the year ended 31st March 2026 (Contd.)

Rs. Million

	As at 31st March 2026	As at 31st March 2025
(i) Capital redemption reserve		
Opening balance	1,024.21	1,024.21
Adjustment during the year	-	-
Closing balance	**1,024.21**	**1,024.21**
(ii) Securities premium		
Opening balance	15,730.46	15,730.46
Adjustment during the year	-	-
Closing balance	**15,730.46**	**15,730.46**
(iii) General reserve		
Opening balance	9,149.13	9,149.13
Adjustment during the year	-	-
Closing balance	**9,149.13**	**9,149.13**
(iv) Retained earnings		
Opening balance	15,297.40	8,531.29
Add: Profit during the year	5,385.12	7,512.76
Add: Other comprehensive income/(loss) recognised directly in retained earnings		
- Re-measurements of defined benefit plans, net of tax	(12.21)	3.79
Less: Payment of final dividend	938.05	750.44
Closing balance	**19,732.26**	**15,297.40**

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 received on issue of shares and can be utilised in accordance with the provisions of the Companies Act, 2013.

(iii) General reserve

The general reserve is used from time to time to transfer profits from retained earnings for appropriation purposes. There is no policy of regular transfer. As the general reserve is created by a transfer from one component of equity to another and is not an item of other comprehensive income, items included in the general reserve will not be reclassified subsequently to profit or loss.

(iv) Retained earnings

Retained earnings represents accumulated profits of the Company. It can be utilised in accordance with the provisions of the Companies Act, 2013.

Notes

to the Standalone Financial Statements for the year ended 31st March 2026 (Contd.)

22 OTHER NON-CURRENT FINANCIAL LIABILITIES

Rs. Million

	As at 31st March 2026	As at 31st March 2025
Liability for capital expenditure	104.57	121.81
Security deposits	133.83	97.05
Total other non-current financial liabilities	**238.40**	**218.86**

23 PROVISIONS - NON-CURRENT

Rs. Million

	As at 31st March 2026	As at 31st March 2025
Employee benefit obligations (Refer note 42)		
Leave encashment - unfunded		
Present value of obligation	262.90	253.18
Total provisions - non-current	**262.90**	**253.18**

24 OTHER NON CURRENT LIABILITIES

Rs. Million

	As at 31st March 2026	As at 31st March 2025
Advance rent	16.23	12.62
Total other non-current liabilities	**16.23**	**12.62**

25 DEFERRED TAX LIABILITIES - NET

Rs. Million

	As at 31st March 2026	As at 31st March 2025
Deferred tax liabilities on account of:		
Property plant and equipment, intangible assets and investment property	2,019.75	1,927.59
Fair valuation of security deposit liabilities	0.59	0.66
Fair value changes on re-measurement of investment through profit or loss	-	164.74
Total deferred tax liabilities (A)	**2,020.34**	**2,092.99**
Deferred tax assets on account of:		
Accrued expenses claimable on payment	102.04	88.00
Provision for contingencies	-	227.97
Provision for doubtful trade receivables, advances and investments	60.23	59.49
Fair valuation of security deposit assets	62.46	61.65
Lease liabilities (net of Right-of-use assets)	132.66	119.78
Long term capital loss [Refer note (a) below]	-	164.74
Other temporary differences	0.55	37.11
Total deferred tax assets (B)	**357.94**	**758.74**
Deferred tax liabilities (Net = A-B)	**1,662.40**	**1,334.25**

Notes

to the Standalone Financial Statements for the year ended 31st March 2026 (Contd.)

Movement in deferred tax liabilities

Rs. Million

	Property plant and equipment, intangible assets and investment property	Fair valuation of security deposit liabilities	Fair value changes on re-measurement of investment through profit or loss	Total
As at 1st April 2024	**1,925.83**	**0.61**	**-**	**1,926.44**
Charged/(Credited):				
- to Profit/(Loss)	1.76	0.05	164.74	166.55
- to other comprehensive income/(loss)	-	-	-	-
As at 31st March 2025	**1,927.59**	**0.66**	**164.74**	**2,092.99**
Charged/(Credited):				
- to Profit/(Loss)	92.16	(0.07)	(164.74)	(72.65)
- to other comprehensive income/(loss)	-	-	-	-
As at 31st March 2026	**2,019.75**	**0.59**	**-**	**2,020.34**

Movement in deferred tax assets

Rs. Million

	Accrued expenses claimable on payment	Provision for contingencies	Provision for doubtful trade receivables, advances and investments	Fair valuation of security deposit assets	Lease liabilities (net of Right-of-use assets)	Long term capital loss [Refer note (a) below]	Others temporary differences	Total
As at 1st April 2024	**179.22**	**206.95**	**273.93**	**60.17**	**100.22**	**-**	**4.54**	**825.03**
(Charged)/Credited:								
- to Profit/(Loss)	(89.13)	21.02	(214.44)	1.48	19.56	164.74	32.57	**(64.20)**
- to other comprehensive income/(loss)	(2.09)	-	-	-	-	-	-	**(2.09)**
As at 31st March 2025	**88.00**	**227.97**	**59.49**	**61.65**	**119.78**	**164.74**	**37.11**	**758.74**
(Charged)/Credited:								
- to Profit/(Loss)	18.34	(227.97)	0.74	0.81	12.88	(164.74)	(36.56)	**(396.50)**
- to other comprehensive income/(loss)	(4.30)	-	-	-	-	-	-	**(4.30)**
As at 31st March 2026	**102.04**	**-**	**60.23**	**62.46**	**132.66**	**-**	**0.55**	**357.94**

Notes

to the Standalone Financial Statements for the year ended 31st March 2026 (Contd.)

Notes:

(a) The Company had unused long term capital loss of Rs. 1,797.02 million as at 31st March 2024. As at 31st March 2025, the Company had recorded deferred tax assets in respect of such unused long term capital loss aggregating to Rs. 1,152.05 million to the extent of deferred tax liability recognised in relation to fair value changes on re-measurement of investment through profit or loss. During the year ended 31st March 2026, on account of reversal of deferred tax liabilities consequent to fair value changes on re-measurement of investment through profit or loss, aggregating to the Rs. 164.74 crores, such deferred tax assets in respect of unused long term capital loss have been reversed.

As at 31st March 2026, the Company has unused long term capital loss of Rs. 2,305.93 million (2025 - Rs. 604.68 million) and short term unused capital loss of Rs. 296.58 million (2025 - Rs. 298.88 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 /short term capital gain as applicable, to realise such assets.

(b) Details of expiry of unused long term and short term capital loss are as follows:

Rs. Million

Particulars	Amount of total capital loss	Expiry by assessment year				
		AY 2028-29	AY 2029-30	AY 2031-32	AY 2032-33	AY 2033-34	AY 2034-35
Long term capital loss entitlement							
As at 31st March 2026	2,305.93	0.03	-	1,755.38	-	1.32	549.20
As at 31st March 2025	604.68	-	-	603.36	-	1.32	-
Short term capital loss entitlement							
As at 31st March 2026	296.58	-	-	296.04	0.54	-	-
As at 31st March 2025	298.88	-	-	298.34	0.54	-	-

26 TOTAL OUTSTANDING DUES OF MICRO ENTERPRISES AND SMALL ENTERPRISES

Rs. Million

	As at 31st March 2026	As at 31st March 2025
(i) Principal amount remaining unpaid at the end of the year*	259.04	187.56
(ii) Interest due thereon remaining unpaid at the end of the year	9.49	0.66
(iii) The amount of interest paid by the buyer under MSMED Act 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year.	-	-
(iv) The amount of interest due and payable for the period of delay in making payment but without adding the interest specified under the MSMED Act 2006.	9.49	2.95
(v) The amount of interest accrued and remaining unpaid at the end of the year	18.42	8.93
(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	0.49	0.39
Total [(i)+(v)]	**277.46**	**196.49**

*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.

Notes

to the Standalone Financial Statements for the year ended 31st March 2026 (Contd.)

27 TOTAL OUTSTANDING DUES OF CREDITORS OTHER THAN MICRO ENTERPRISES AND SMALL ENTERPRISES

Rs. Million

	As at 31st March 2026	As at 31st March 2025
Trade payables	2,168.72	1,921.78
Trade payables to related parties [Refer note 43(c)]	397.38	349.90
Trade payables to other than micro and small enterprises	**2,566.10**	**2,271.68**

As at 31st March 2026

Rs. Million

Particulars	Unbilled dues	Not due	Outstanding for following periods from due date of payment				Total
			Less than 1 year	1-2 years	2-3 years	More than 3 years	
(a) MSME (Refer note 26)	-	48.73	221.42	1.22	1.73	4.36	**277.46**
(b) Others	1,055.67	790.29	692.31	9.12	7.74	10.97	**2,566.10**
(c) Disputed - MSME	-	-	-	-	-	-	-
(d) Disputed - Others	-	-	-	-	-	-	-
Total	**1,055.67**	**839.02**	**913.73**	**10.34**	**9.47**	**15.33**	**2,843.56**

As at 31st March 2025

Rs. Million

Particulars	Unbilled dues	Not due	Outstanding for following periods from due date of payment				Total
			Less than 1 year	1-2 years	2-3 years	More than 3 years	
(a) MSME (Refer note 26)	-	19.86	170.10	1.28	1.77	3.48	**196.49**
(b) Others	1,038.36	708.55	490.05	10.90	3.23	20.59	**2,271.68**
(c) Disputed - MSME	-	-	-	-	-		-
(d) Disputed - Others	-	-	-	-	-		-
Total	**1,038.36**	**728.41**	**660.15**	**12.18**	**5.00**	**24.07**	**2,468.17**

28 OTHER CURRENT FINANCIAL LIABILITIES

Rs. Million

	As at 31st March 2026	As at 31st March 2025
Unclaimed dividend	13.31	11.02
Security deposits*	50.96	74.96
Liability for capital expenditure	305.07	65.68
Other liabilities	32.06	24.65
Total other current financial liabilities	**401.40**	**176.31**

*includes security deposits from related party for Rs. 0.50 million (2025: Rs. 0.50 million) [Refer note 43(c)]

Notes
to the Standalone Financial Statements for the year ended 31st March 2026 (Contd.)

29 PROVISIONS - CURRENT

Rs. Million

	As at 31st March 2026	As at 31st March 2025
Employee benefit obligations (Refer note 42)		
(i) Leave encashment - unfunded		
Present value of obligation	62.67	66.64
(ii) Gratuity - funded		
Present value of obligation	1,039.93	756.74
Less: Fair value of plan assets	711.73	710.78
Net liability	**328.20**	**45.96**
(iii) Provision for contingencies [Refer note (a) below]		
Obligation towards use of property [Refer note 52]	-	905.78
Total Provisions - current [(i)+(ii)+(iii)]	**390.87**	**1,018.38**
(a) Details of provision for contingencies		
Obligation towards use of property at Mashobra [Refer note 52]		
Provision at the beginning of the year	**905.78**	**822.26**
Provision made during the year [Refer note 38(b)]	-	83.52
Amount utilised during the year	-	-
Amount reversed during the year [Refer note 38(b)]	(905.78)	-
Provision at the end of the year	**-**	**905.78**

Note:
Provision for contingencies - obligation towards use of property at Chharabra, Shimla includes provision in respect of 'user fees', including interest thereon [Refer note 52].

30 OTHER CURRENT LIABILITIES

Rs. Million

	As at 31st March 2026	As at 31st March 2025
Advance from customers [Refer note 51(b)]	786.11	659.66
Statutory and other dues	573.55	475.09
Advance rent	11.09	9.91
Deferred revenue [Refer note 51(c)]	111.16	101.71
Total other current liabilities	**1,481.91**	**1,246.37**

31 REVENUE FROM OPERATIONS

Rs. Million

	Year ended 31st March 2026	Year ended 31st March 2025
Rooms	12,057.62	10,695.71
Food and beverage	10,293.41	9,811.16
Other services	4,017.71	3,491.84
Total revenue from operations	**26,368.74**	**23,998.71**
Disaggregation of revenue based on timing of revenue recognition:		
Product/services transferred at a point in time	24,806.44	22,572.71
Product/services transferred over time	1,562.30	1,426.00
	26,368.74	**23,998.71**

Notes
to the Standalone Financial Statements for the year ended 31st March 2026 (Contd.)

32 OTHER INCOME

Rs. Million

	Year ended 31st March 2026	Year ended 31st March 2025
Interest Income:		
Interest income from financial assets measured at amortised cost	726.93	479.58
Interest income on income tax refund	2.38	35.76
Dividend income:		
Dividend income from a subsidiary	185.85	123.90
Dividend income from equity investment measured at fair value through profit or loss	0.08	0.06
Dividend income from associates/joint venture companies	78.51	67.29
Others :		
Fair value changes on investments measured at fair value through profit or loss (net)	6.82	5.17
Rental income from investment property	288.85	284.78
Provisions/Liabilities written back	159.07	47.93
Profit on sale/redemption of investments (net)	-	2.15
Profit on sale/discard of property, plant and equipments (net)	11.64	-
Income from shared services	195.61	212.76
Miscellaneous income (Refer note below)	100.43	94.85
Total other income	**1,756.17**	**1,354.23**

Note:
Includes Rs. Nil (31st March 2025: 16.42 million) recorded 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

Rs. Million

	Year ended 31st March 2026	Year ended 31st March 2025
Opening stock	228.22	229.10
Add: Purchases	2,609.30	2,267.89
	2,837.52	**2,496.99**
Less : Closing stock	244.21	228.22
Total consumption of provisions, wines, and others	**2,593.31**	**2,268.77**

34 EMPLOYEE BENEFITS EXPENSE

Rs. Million

	Year ended 31st March 2026	Year ended 31st March 2025
Salaries and wages	4,684.73	4,116.09
Contribution to provident fund and other funds (Refer note 42)	253.69	229.18
Staff welfare expenses	674.94	574.72
Total employee benefits expense	**5,613.36**	**4,919.99**

35 FINANCE COSTS

Rs. Million

	Year ended 31st March 2026	Year ended 31st March 2025
Interest expense on lease liabilities	136.46	142.81
Others	19.57	12.86
Total finance costs	**156.03**	**155.67**

Notes
to the Standalone Financial Statements for the year ended 31st March 2026 (Contd.)

36 DEPRECIATION AND AMORTISATION EXPENSE

Rs. Million

	Year ended 31st March 2026	Year ended 31st March 2025
Depreciation of property, plant and equipment	1,076.70	1,014.51
Depreciation of right-of-use assets	184.19	184.22
Amortisation of intangible assets	13.90	13.32
Depreciation of investment property	26.12	26.12
Total depreciation and amortisation expense	**1,300.91**	**1,238.17**

37 OTHER EXPENSES

Rs. Million

	Year ended 31st March 2026	Year ended 31st March 2025
Power and fuel	989.18	1,105.28
Lease rent	497.73	541.44
Repairs :		
Buildings	394.99	358.84
Plant and machinery	801.26	745.68
Others	87.71	80.13
Insurance	77.15	69.69
Water charges	128.36	116.50
Rates and taxes	473.77	491.16
Expenses on apartment and board	359.33	319.38
Royalty	239.69	223.76
Advertisement, publicity and other promotional expenses	498.52	365.76
Commission to travel agents and others	940.17	852.61
Passage and travelling	520.17	366.11
Postage, telephone, etc.	58.91	56.57
Professional charges	521.72	421.07
Linen, uniform washing and laundry expenses	59.43	54.74
Renewals and replacement	249.78	217.65
Musical, banquet and kitchen expenses	166.97	150.76
Auditors' remuneration [Refer note 37(a)]	30.88	28.94
Loss on sale/discard of property, plant and equipments (net)	-	83.59
Bad debts and advances written off	1.62	854.10
Less : Charged off against provisions	(1.37)	(854.10)
	0.25	-
Provision for doubtful trade receivables and advances	4.44	2.07
Donation to political party*	300.00	-
CSR expenses [Refer note 37(b)]	130.70	70.66
Expenses on contracts for services	875.19	810.57
Loss on sale/redemption of investments (net)	0.10	-
Airport levy expenses	712.50	439.02
Net foreign exchange loss	4.98	3.00
Miscellaneous expenses	150.79	139.42
Total other expenses	**9,274.67**	**8,114.40**

* represents contribution made to Bhartiya Janta Party during the year

Notes
to the Standalone Financial Statements for the year ended 31st March 2026 (Contd.)

Rs. Million

	Year ended 31st March 2026	Year ended 31st March 2025
(a) Details of Auditors' remuneration (net of input tax credit)		
As auditor:		
Audit fee	20.00	19.25
Limited review of unaudited financial results	6.80	6.50
Tax audit fee	1.80	1.65
Other services:		
- Certification, verification of statements and other reports	0.95	0.60
Reimbursement of expenses	1.33	0.94
Total	**30.88**	**28.94**

(b) Corporate Social Responsibility

As per section 135 of the Companies Act, 2013 and rules therein, the Company is required to spend at least 2% of average net profit of past three years towards Corporate Social Responsibility (CSR). Details of CSR expenditures as certified by the management are as follows:

Rs. Million

		Year ended 31st March 2026	Year ended 31st March 2025
(a)	Amount required to be spent on CSR as per Section 135 of the Companies Act, 2013	129.95	70.65
(b)	Amount approved by the Board to be spent during the year	130.70	70.65
(c)	Amount of expenditure incurred (as per table below)	130.70	64.28
	Details of amount spent during the year		
	- Expenditure towards general awareness, education, sports and others, activities centered around food, health, education and nutrition, formal & non formal education	45.91	35.11
	- Promoting child education, taking care of their rights and providing them necessary protection, promoting health care for women & children etc	5.00	0.85
	- Expenditure towards rural development projects	2.78	1.81
	- Expenditure towards promoting education	14.96	13.92
	- Expenditure towards promoting health care	45.21	11.47
	- Expenditure towards ensuring environmental sustainability	6.73	1.12
	- Expenditure towards providing nutritious food, quality healthcare and education, higher education, vocational training etc.	10.11	-
	(i) Construction/acquisition of any asset	**19.36**	**16.21**
	(ii) On purposes other than (i) above	**111.34**	**48.07**
	Total	**130.70**	**64.28**
(d)	Shortfall/(excess) at the end of the year (a - c)	(0.75)	6.37
(e)	Total of previous year shortfall [Refer note (i) below]	6.37	-
(f)	Reason for shortfall		[Refer note (i) below]
(g)	Details of related party transactions	-	-
(h)	Liability against contractual obligations for CSR	-	-

Notes

to the Standalone Financial Statements for the year ended 31st March 2026 (Contd.)

Details of ongoing projects under 135(6) of the Companies Act, 2013

Rs. Million

Balance as on 1st April 2025		Amount required to be spent during the year	Amount spent during the		Balance as on 31st March 2026	
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

Rs. Million

Balance as on 1st April 2024		Amount required to be spent during the year	Amount spent during the		Balance as on 31st March 2025	
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

Rs. Million

Balance as on 1st April 2025 [Refer note (i) below]	Amount deposited in Specified Fund of Schedule VII of the Act within 6 months [Refer note (i) below]	Amount required to be spent during the year	Amount spent during the year	Balance as on 31st March 2026 [Refer note (ii) below]
6.37	6.37	129.95	130.70	(0.75)

Rs. Million

Balance as on 1st April 2024	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 31st March 2025 [Refer note (i) below]
-	-	70.65	64.28	6.37

Details of (excess)/shortfall CSR expenditure under Section 135(5) of the Act

Rs. Million

Balance (excess)/shortfall spent as at 1st April 2025 [Refer note (i) below]	Amount required to be sp during the year	Amount spent during the year	Balance (excess)/shortfall as at 31st March 2026 [Refer note (ii) below]
6.37	129.95	130.70	(0.75)

Rs. Million

Balance (excess)/shortfall spent as at 1st April 2024	Amount required to be spent during the year	Amount spent during the year	Balance (excess)/shortfall as at 31st March 2025 [Refer note (i) below]
-	70.65	64.28	6.37

Note:

(i) The unspent amount for the financial year 2024-25 [as indicated in (d) above] amounting to Rs. 6.37 millions was subsequently transferred to a fund specified in Schedule VII of the Companies Act, 2013, i.e within the time period permitted (during the current year) under the second proviso to section 135(5) of the Act.

Notes

to the Standalone Financial Statements for the year ended 31st March 2026 (Contd.)

(ii) During the year ended 31st March 2026, amount required to be spent on CSR as per Section 135 of the Companies Act, 2013 was Rs 129.95 million. The amount approved by the Board of Directors and expenditure incurred was Rs. 130.70 million. The excess amount spent by the Company Rs 0.75 million available for set off would not be carried forward for setting off such expenditure in succeeding financial years.

38 EXCEPTIONAL ITEMS

Rs. Million

		Year ended 31st March 2026	Year ended 31st March 2025
(a)	Loss on de-recognition of property plant and equipments (Refer note below)	-	(99.54)
(b)	Obligation towards user fee for use of property (including interest thereon) [Refer note 52]	905.78	(83.52)
(c)	Fair value changes on re-measurement of investment in equity shares of Mashobra Resort Limited [Refer note 52]	(1,282.09)	1,152.05
(d)	Advance recoverable from Mashobra Resort Limited written down [Refer note 52]	(680.96)	-
(e)	Interest income on balance with government authorities [Refer note 52]	38.20	-
(f)	Impact pursuant to the enactment of the Labour codes [Refer note 54]	(290.88)	-
	Total exceptional items	**(1,309.95)**	**968.99**

Note: Impact above under (a) was on account of temporary closure of The Oberoi Grand, Kolkata for major renovations.

39 TAX EXPENSE

Rs. Million

		Year ended 31st March 2026	Year ended 31st March 2025
(a)	**Current tax**		
	Tax on profits for the year	2,184.37	1,877.11
	Add/(Less) : Recognised in other comprehensive income/(loss)	8.41	0.81
	Adjustments for prior periods	(25.07)	3.50
	Total current tax	**2,167.71**	**1,881.42**
(b)	**Deferred tax**		
	(Increase)/Decrease in deferred tax assets	400.80	66.29
	Increase/(Decrease) in deferred tax liabilities	(72.65)	166.55
		328.15	**232.84**
	Add/(Less) : Recognised in other comprehensive income/(loss)	(4.30)	(2.09)
	Total deferred tax expense/(credit)	**323.85**	**230.75**
	Total tax expense	**2,491.56**	**2,112.17**
(c)	**Reconciliation of tax expense and the accounting profit multiplied by tax rate:**		
	Profit before income tax expense	**7,876.68**	**9,624.93**
	Tax at the rate of 25.168% (2025 - 25.168%)	**1,982.40**	**2,422.40**
	Tax effect of amounts which are not deductible in calculating taxable income:		
	Corporate social responsibility expenditure	32.89	17.78
	Interest on MSME	2.39	0.74
	(Profit)/loss on sale/redemption of investments (net)	0.03	(0.54)
	Adjustment on account of changes in fair value of investments	(1.04)	(0.21)
	Expenses disallowed as per Income Tax Act, 1961	0.84	1.84
	Advance recoverable from Mashobra Resort Limited written down	171.38	-
	Donations	75.53	-
	Others	0.24	-
		282.26	**19.61**

Notes

to the Standalone Financial Statements for the year ended 31st March 2026 (Contd.)

Rs. Million

	Year ended 31st March 2026	Year ended 31st March 2025
Adjustments related to property, plant and equipment and right-of-use assets		
Depreciation adjustment on account of difference in WDV as per Companies Act & Income Tax Act	4.15	4.73
	(4.15)	**4.73**
Other Items:		
Capital (gains)/loss - fair value changes on investments measured at fair value through profit or loss	157.93	(125.20)
Effect of previously unrecognised and unused long term capital loss now recognised as deferred tax assets and its reversal	164.74	(164.74)
Tax effect of amounts which are not taxable in calculating taxable income:		
Dividend	(66.55)	(48.13)
	256.12	**(338.07)**
Tax expense related to prior periods	(25.07)	3.50
Tax expense as per Income Tax Act, 1961	**2,491.56**	**2,112.17**

40 FAIR VALUE MEASUREMENTS

Financial instruments by category

Rs. Million

	As at 31st March 2026		As at 31st March 2025	
	FVTPL	Amortised cost	FVTPL	Amortised cost
Financial assets				
Investments				
- Equity instruments - other than Investments in subsidiaries, associates and joint ventures	35.03	-	4.67	-
- Mutual funds	10.47	-	9.67	-
- Government securities	13.81	0.29	20.22	0.29
- Debt securities	10.01	-	14.11	-
Advances recoverable from Mashobra Resort Limited [Refer note 52]	-	-	-	1,361.93
Trade receivables	-	2,505.82	-	2,245.62
Cash and cash equivalents	-	364.75	-	2,667.05
Bank balances other than Cash and cash equivalents as above	-	9,459.85	-	5,301.19
Security deposits	-	690.88	-	668.88
Other receivables	-	277.69	-	92.51
Assets classified as held for sale [Refer note 52]	-	-	1,412.09	-
Total financial assets	**69.32**	**13,299.28**	**1,460.76**	**12,337.47**
Financial liabilities				
Security deposits	-	184.79	-	172.01
Lease liabilities	-	1,467.10	-	1,560.45
Trade payables	-	2,843.56	-	2,468.17
Liability for capital expenditure	-	409.64	-	187.49
Others	-	45.37	-	35.67
Total financial liabilities	**-**	**4,950.46**	**-**	**4,423.79**

* Less than Rs. 5,000.

Notes

to the Standalone Financial Statements for the year ended 31st March 2026 (Contd.)

(i) Financial assets and liabilities measured at fair value - recurring fair value measurements

Rs. Million

	As at 31st March 2026			As at 31st March 2025		
	Level 1	Level 2	Level 3	Level 1	Level 2	Level 3
Financial Investments at FVTPL						
Investment in equity shares (Refer note 8 and 13)						
Tourism Finance Corporation of India Limited	7.95	-	-	4.25	-	-
Golden Jubilee Hotels Private Limited	-	-	-	-	-	-
ReNew Wind Energy (Karnataka) Private Limited	-	-	0.42	-	-	0.42
TP Varun Limited	-	-	26.66	-	-	-
Investment in mutual funds (Refer note 13)	10.47	-	-	9.67	-	-
Investment in quoted securities (Refer note 13)						
Investment in Government securities	13.02	-	-	18.43	-	-
Investment in unquoted securities (Refer note 13)						
Investment in Government securities	-	0.79	-	-	1.79	-
Investment in debt securities	-	10.01	-	-	14.11	-
Assets classified as held for sale (Refer note 19)						
Investment in equity shares of Mashobra Resort Limited [Refer note 52]	-	-	-	-	-	1,412.09
Total financial assets	**31.44**	**10.80**	**27.08**	**32.35**	**15.90**	**1,412.51**

(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 Indian Accounting Standards.

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.

Notes
to the Standalone Financial Statements for the year ended 31st March 2026 (Contd.)

(iv) Valuation technique used to determine fair value

Specific valuation techniques used to value financial instruments include:

(a) Investment in ReNew Wind Energy (Karnataka) Private Limited is made pursuant to the contract for procuring electricity supply at the hotel. As per the terms of electricity supply contract the Company is entitled to get the refund of its investment value equivalent to the subscription amount. Accordingly the investment value in said Company is classified as current investment. Investment in the said company is not usually traded in the market. Considering the terms of the agreement, the management of the company has assessed that cost represents the best estimate of its fair value.

(b) In respect of Golden Jubilee Hotels Private Limited (GJHPL), a petition for winding up was filed by the creditors and lenders of the GJHPL during the financial year 2015-16, due to the non-payment of bank borrowings and other obligations. 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 31st March 2016 resulting in carrying value of Rs. Nil as on 31st March 2025. During the financial year 2025-26, insolvency proceedings have concluded and the approved resolution plan, in accordance with the provisions of the Insolvency and Bankruptcy Code 2016 ("Code"), has been implemented effective 7th February 2026. Consequently, the shares held by the Company in GJHPL have been cancelled and extinguished without any consideration

(c) The Company had re-measured the aforesaid investment in Mashobra Resort Limited as at 31st March 2025, at estimated fair value as indicated in note 52, considering the assets (including goodwill) and liabilities related to MRL attributable to the Company.

(d) Investment in TP Varun Limited ("TPVL") is made pursuant to the contract for procuring renewable power at business units in Mumbai. As per the terms of the transaction documents, the Company is entitled to get the refund of its investment value equivalent to the subscription amount i.e. face value of shares, upon termination thereof. Further, the shares of said company are not usually traded in the market. Considering the terms as per the transaction document, the management has assessed that the cost represents the best estimate of its fair value.

(v) Reconciliation of financial assets measured at fair value using significant unobservable inputs (level 3)

Rs. Million

Particulars	Unquoted equity investments
As at 1st April 2024	**0.42**
Addition on account of re-measurement of investment in Mashobra Resort Limited [Refer note 52]	1,412.09
Deletion/disposal during the year	-
As at 31st March 2025	**1,412.51**
Addition during the year	26.66
Adjustment on account of re-measurement of investment in Mashobra Resort Limited [Refer note 52]	(1,282.09)
Deletion/disposal during the year	130.00
As at 31st March 2026	**27.08**

Notes
to the Standalone Financial Statements for the year ended 31st March 2026 (Contd.)

41 FINANCIAL RISK MANAGEMENT

The Company's activities expose it to market risk (including currency risk, interest rate risk and other price risk), liquidity risk and credit risk.

This note explains the sources of risk which the entity is exposed to and how the entity manages the risk :

The Company's risk management is carried out by the treasury department under policies approved by the Board of Directors. The Company's treasury department identifies, evaluates and hedges financial risks in close co-operation with the Company's operating units. The Board of Directors provides principles for overall risk management, as well as policies covering specific areas, such as foreign exchange risk, interest rate risk, credit risk, use of non-derivative financial instruments, and investment of excess liquidity.

(A) Market risk

(i) Foreign currency risk

Foreign currency risk arises from future commercial transactions and recognised assets or liabilities denominated in a currency that is not the Company's functional currency (Rs.).

The exposure of the Company to foreign currency risk is not significant. However, this is closely monitored by the management to decide on the requirement of hedging. The position of foreign currency exposure to the Company as at the end of the year expressed in Rs. is as follows :

Rs. Million

Currency	Receivables	Payables
31st March 2026		
Euro (EUR)	-	3.82
US Dollar (USD)	47.31	71.58
Swiss Fanc (CHF)	-	0.94
UAE Dirham (AED)	-	0.76
Great Britain Pound (GBP)	12.15	1.26
Net exposure to foreign currency risk	**59.46**	**78.36**
31st March 2025		
Euro (EUR)	-	7.99
US Dollar (USD)	26.82	21.53
Australian Dollar (AUD)	-	0.10
Hong Kong Dollar (HKD)	-	0.22
UAE Dirham (AED)	-	1.32
Great Britain Pound (GBP)	-	0.95
Net exposure to foreign currency risk	**26.82**	**32.11**

Sensitivity

If Rs. is depreciated or appreciated by 5% vis-s-a-vis foreign currency, the impact thereof on the profit and loss of the Company are given below:

Rs. Million

	Impact on profit*	
	As at 31st March 2026	As at 31st March 2025
EUR sensitivity		
Rs./EUR Increases by 5% (31st March 2025 - 5%)	(0.19)	(0.40)
Rs./EUR Decreases by 5% (31st March 2025 - 5%)	0.19	0.40

Notes
to the Standalone Financial Statements for the year ended 31st March 2026 (Contd.)

Rs. Million

	Impact on profit*	
	As at 31st March 2026	As at 31st March 2025
USD sensitivity		
Rs./USD Increases by 5% (31st March 2025 - 5%)	(1.21)	0.26
Rs./USD Decreases by 5% (31st March 2025 - 5%)	1.21	(0.26)
CHF sensitivity		
Rs./CHF Increases by 5% (March 31, 2025 - 5%)	(0.05)	-
Rs./CHF Decreases by 5% (March 31, 2025 - 5%)	0.05	-
AUD sensitivity		
Rs./AUD Increases by 5% (31st March 2025 - 5%)	-	(0.01)
Rs./AUD Decreases by 5% (31st March 2025 - 5%)	-	0.01
HKD		
Rs./HKD Increases by 5% (31st March 2025 - 5%)	-	(0.01)
Rs./HKD Decreases by 5% (31st March 2025 - 5%)	-	0.01
AED sensitivity		
Rs./AED Increases by 5% (31st March 2025 - 5%)	(0.04)	(0.07)
Rs./AED Decreases by 5% (31st March 2025 - 5%)	0.04	0.07
GBP sensitivity		
Rs./GBP Increases by 5% (31st March 2025 - 5%)	0.54	(0.05)
Rs./GBP Decreases by 5% (31st March 2025 - 5%)	(0.54)	0.05

* Holding all other variables constant

(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 Company does not have any outstanding borrowings as at the current year end as well as previous year end therefore Company is not exposed to interest rate risk.

(iii) Other Price risk

The Company's exposure to equity securities' price risk arises from investments held by the Company in equity securities and classified in the balance sheet as fair value through profit or loss (Refer note 8). 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.

Notes
to the Standalone Financial Statements for the year ended 31st March 2026 (Contd.)

Reconciliation of allowance for doubtful trade receivables

Rs. Million

Allowance as at 1st April 2024	**906.47**
Changes in allowance	(852.03)
Allowance as at 31st March 2025	**54.44**
Changes in allowance	2.91
Allowance as at 31st March 2026	**57.35**

(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:

Rs. Million

	As at 31st March 2026	As at 31st March 2025
Floating rate		
Expiring within one year (cash credit facilities)		
HSBC short term facility	300.00	300.00
ICICI cash credit facility	500.00	500.00
SBI cash credit facility	-	500.00
ICICI short term facility	2,000.00	2,000.00
SBI overdraft facility	540.00	9.00

Notes:

(a) The aforementioned fund based cash credit facilities may be drawn at any time and may be terminated by the bank without notice.

(b) Security:

Cash credit facilities from the State Bank of India and ICICI Bank Limited and Short-term facility from HSBC 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.

Overdraft facility from State Bank of India is secured against fixed deposit placed with the bank.

(c) Non-fund based facility with HSBC is secured by way of first pari passu charge by way of equitable mortgage on the immovable fixed assets property, plant and equipment of the Company's hotel in Delhi known as Maidens Hotel.

(ii) Maturities of financial liabilities

The table below analyses the Company's all non-derivative financial liabilities into relevant maturity based on their contractual maturities.

The amounts disclosed in the table are the contractual undiscounted cash flows.

Notes
to the Standalone Financial Statements for the year ended 31st March 2026 (Contd.)

Contractual maturities of financial liabilities:

Rs. Million

	Not later than 1 year	Between 1 and 5 years	Later than 5 years	Total
Non-derivatives				
31st March 2026				
Lease liabilities	223.30	892.27	1,066.88	2,182.45
Trade payables	2,843.56	-	-	2,843.56
Security deposits	40.03	159.03	13.37	212.43
Other financial liabilities	350.44	104.57	-	455.01
Total non-derivative liabilities	**3,457.33**	**1,155.87**	**1,080.25**	**5,693.45**
31st March 2025				
Lease liabilities	206.43	860.30	1,390.96	2,457.69
Trade payables	2,468.17	-	-	2,468.17
Security deposits	75.48	113.85	5.82	195.15
Other financial liabilities	101.35	121.81	-	223.16
Total non-derivative liabilities	**2,851.43**	**1,095.96**	**1,396.78**	**5,344.17**

(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 generate 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 are as follows:

Rs. Million

	As at 31st March 2026	As at 31st March 2025
Adjusted net debt *	(6,121.41)	(6,396.58)
Total equity	46,886.79	42,451.93
Adjusted net debt to Total equity ratio	**(13.06%)**	**(15.07%)**

***Adjusted net debt is computed as follows:**

Rs. Million

	As at 31st March 2026	As at 31st March 2025
Borrowings	Nil	Nil
Lease liabilities	1,467.10	1,560.45
Sub-total (A)	**1,467.10**	**1,560.45**
Less: Cash and cash equivalents	(364.75)	(2,667.05)
Less: Fixed deposits with original maturity of more than 3 months and having remaining maturity of less than 12 months from the balance sheet date	(7,223.76)	(5,289.98)
Sub-total (B)	**(7,588.51)**	**(7,957.03)**
Adjusted net debt [including lease liabilities] (A+B)	**(6,121.41)**	**(6,396.58)**

Notes
to the Standalone Financial Statements for the year ended 31st March 2026 (Contd.)

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(i) Employee benefit plans

a) Gratuity

(i) Permanent Employees

The gratuity plan provides for a lump sum payment to vested employees at retirement/termination of employment in accordance with the provisions under the Code on Social Security, 2020 or as per the Company Scheme, as applicable. Permanent employees who have completed five years of continuous service are eligible to receive gratuity upon retirement, resignation, termination of employment, death, or disablement, in accordance with applicable law. The amount of gratuity payable is calculated at the rate of 15 days' salary for each completed year of service, based on the employee's last drawn Salary/Wages, as applicable, computed proportionately for the actual period of service rendered by the employee.

(ii) Fixed Term employees (FTEs)

The Company provides gratuity benefits to Fixed-Term Employees (FTEs) in accordance with the Code on Social Security, 2020, effective 21 November 2025. Gratuity is payable to FTEs upon expiry of the fixed-term contract or earlier termination, provided the employee has completed at least one year of continuous service, as prescribed under the Code. The amount of gratuity payable shall be calculated at the rate of 15 days' salary for each completed year of service, computed on the basis of the employee's last drawn Wages, and calculated proportionately for the actual period of service rendered during the contract tenure.

b) Leave encashment

As per the policy of the Company, obligations on account of encashment of accumulated leave of an employee is settled only on separation of the employee. Such liability is recognised on the basis of actuarial valuation following the projected unit credit method. It is an unfunded plan.

(ii) Defined contribution plans

The Company also has certain defined contribution plans. Contributions are made to provident fund in India for employees as per applicable regulations. The contributions are made to registered provident fund administered by the government.The obligation of the Company is limited to the amount contributed and it has no further contractual nor any constructive obligation. The expense recognised during the year towards defined contribution plan is Rs. 204.34 Million (31st March 2025- Rs. 186.46 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:

Rs. Million

	Gratuity			Leave encashment
	Present value of obligation	Fair value of plan assets	Net amount	Present value of obligation
Liability as at 1st April 2024	**768.28**	**696.36**	**71.92**	**298.97**
Current service cost	40.22	-	40.22	58.34
Interest expense/(income)	49.16	46.66	2.50	18.97
Total amount recognised in profit or loss	**89.38**	**46.66**	**42.72**	**77.31**

Notes

to the Standalone Financial Statements for the year ended 31st March 2026 (Contd.)

Rs. Million

	Gratuity			Leave encashment
	Present value of obligation	Fair value of plan assets	Net amount	Present value of obligation
Remeasurements:				
Actuarial (Gain)/Loss due to experience	(2.18)	-	(2.18)	(15.01)
(Gain)/Loss due to change in demographic assumptions	-	-	-	-
(Gain)/Loss due to change in financial assumptions	12.76	-	12.76	6.70
Return on plan assets (greater)/less than discount rate	-	7.34	(7.34)	-
Total amount recognised in other comprehensive (income)/loss	**10.58**	**7.34**	**3.24**	**(8.31)**
Employer contributions	-	71.92	(71.92)	-
Benefit payments	(111.50)	(111.50)	-	(48.15)
Liability as on 31st March 2025	**756.74**	**710.78**	**45.96**	**319.82**
Liability as at 1st April 2025	**756.74**	**710.78**	**45.96**	**319.82**
Past Service Cost	245.44	-	245.44	-
Current service cost	47.86	-	47.86	63.79
Interest expense/(income)	45.97	44.48	1.49	18.83
Total amount recognised in profit or loss	**339.27**	**44.48**	**294.79**	**82.62**
Remeasurements:				
Actuarial (Gain)/Loss due to experience	29.22	-	29.22	(17.32)
(Gain)/Loss due to change in demographic assumptions	2.97	-	2.97	1.08
(Gain)/Loss due to change in financial assumptions	10.68	-	10.68	(0.84)
Return on plan assets (greater)/less than discount rate	-	9.47	(9.47)	-
Total amount recognised in other comprehensive (income)/loss	**42.87**	**9.47**	**33.40**	**(17.08)**
Employer contributions	-	45.95	(45.95)	-
Benefit payments	(98.95)	(98.95)	-	(59.79)
Liability as on 31st March 2026	**1,039.93**	**711.73**	**328.20**	**325.57**

The net liability disclosed above relates to funded and unfunded plans are as follows:

Rs. Million

	As at 31st March 2026	As at 31st March 2025
Present value of funded obligations	1,039.93	756.74
Fair value of plan assets	711.73	710.78
Deficit of funded plan	**328.20**	**45.96**
Unfunded plans	325.57	319.82
Deficit of employee benefit plans	**653.77**	**365.78**

Notes

to the Standalone Financial Statements for the year ended 31st March 2026 (Contd.)

(iv) Post-Employment benefits

The significant actuarial assumptions were as follows:

	As at 31st March 2026		As at 31st March 2025	
Discount rate	6.80%		6.50%	
Salary growth rate	Management - 7.50% Non Management - 4.40%		Management - 5.50% Non Management - 6.00%	
Mortality	Indian assured lives mortality (2006-08) Ultimate		Indian assured lives mortality (2006-08) Ultimate	
Withdrawal Rate	**Management**	**Non Management**	**Management**	**Non Management**
Age less than 30 years	20.00%	25.00%	20.00%	30.00%
Age more than 40 years	-	-	10.00%	5.00%
Age less than 31-40 years	15.00%	8.00%	-	-
Age less than 41-58 years	8.00%	3.00%	-	-

(v) Sensitivity analysis

The sensitivity of the defined benefit obligation to changes in the weighted principal assumptions is:

Rs. Million

	Change in assumptions		Impact on defined benefit obligation			
			Increase by 1%		Decrease by 1%	
	As at 31st March 2026	As at 31st March 2025	As at 31st March 2026	As at 31st March 2025	As at 31st March 2026	As at 31st March 2025
Gratuity						
Discount rate	1%	1%	(44.73)	(30.93)	49.72	34.37
Salary growth rate	1%	1%	48.35	34.18	(44.93)	(31.44)
Leave Encashment						
Discount rate	1%	1%	(15.99)	(16.20)	17.87	18.20
Salary growth rate	1%	1%	17.84	18.18	(16.25)	(16.48)

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:

Rs. Million

	As at 31st March 2026		As at 31st March 2025	
	Unquoted	in %	Unquoted	in %
Investment funds with LIC of India *	711.73	100%	710.78	100%
Total	**711.73**	**100%**	**710.78**	**100%**

* The Gratuity trust pays contributions to LIC which in turn invests the amount in various instruments. As the investment is done by LIC on an aggregated basis in respect of the contributions received from all its participants, the Company wise investment in planned assets - category/class wise details are not available.

Notes

to the Standalone Financial Statements for the year ended 31st March 2026 (Contd.)

(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 31st March 2027 is Rs. 328.20 million.

The weighted average duration of the defined benefit obligation is 5 years (2025 - 4.6 years) in case of Gratuity and 6 years (2025- 6 years) in case of leave encashment.

The expected maturity analysis of undiscounted gratuity and leave encashment is as follows:

Defined benefit obligation

As at 31st March 2026

Rs. Million

	Less than a year	Between 1 - 2 years	Between 2 - 3 years	Between 3 - 4 years	Between 4 - 5 years	Beyond 5 years	Total
As at 31st March 2026							
Gratuity	246.69	124.72	122.81	110.78	117.31	365.55	**1,087.86**
Leave encashment	64.77	44.17	40.41	37.26	37.98	120.73	**345.32**
Total	**311.46**	**168.89**	**163.22**	**148.04**	**155.29**	**486.28**	**1,433.18**
As at 31st March 2025							
Gratuity	204.49	88.57	81.58	76.23	69.28	266.66	**786.81**
Leave encashment	68.77	37.65	37.39	33.56	31.22	116.83	**325.42**
Total	**273.26**	**126.22**	**118.97**	**109.79**	**100.50**	**383.49**	**1,112.23**

Notes

to the Standalone Financial Statements for the year ended 31st March 2026 (Contd.)

RELATED PARTY TRANSACTIONS

Disclosures are made in respect of related parties as per the provisions of Ind AS 24, Related Party Disclosures

43(a)

List of Related Parties

Key Management Personnel of the Company and close member of Key Management Personnel of the Company

Mr. Arjun Singh Oberoi - Executive Chairman

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

Ms. Nita M. Ambani - Non-independent Director

Ms. Chhavi Rajawat - Independent Director

Mr. Manoj Harjivandas Modi - Non-independent Director

Mr. Rajeev Gupta - Independent Director (upto 5th August 2024)

Mr. Peter James Holland Riley - Independent Director (effective 12th December 2024)

Mr. Raj Kumar Kataria - Independent Director (effective 3rd September 2024)

Mr. Sudipto Sarkar - Independent Director (upto 29th October 2024)

Ms. Renu Sud Karnad - Independent Director

Mr. Sanjay Gopal Bhatnagar - Independent Director

Mr. Kallol Kundu - Chief Financial Officer (upto 25th September 2024)

Mr. Vineet Kapur - Chief Financial Officer (effective 12th December 2024)

Mr. Lalit Kumar Sharma - Company Secretary

Ms. Natasha Oberoi (Close member of Mr. Vikramjit Singh Oberoi)

Ms. Maya Oberoi (Close member of Mr. Arjun Singh Oberoi)

Mr. Rajiv A Poddar (Close member of Mr. Manoj Harjivandas Modi)

Ms. Milagros Oberoi (Close member of Mr. Arjun Singh Oberoi)

Ms. Anastasia Oberoi (Close member of Mr. Arjun Singh Oberoi)

Mr. Mukesh Ambani (Close member of Ms. Nita M. Ambani)

Ms. Sheena Kataria (Close member of Mr. Raj Kumar Kataria)

Subsidiaries

Mashobra Resort Limited [upto 31st March 2025 - Refer note 52]

Svara Hotels Limited (formerly known as "Mumtaz Hotels Limited")

Oberoi Kerala Hotels and Resorts Limited

EIH London Investments Limited (incorporated on 17th September 2024)

EIH International Ltd

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 Investments Private Limited

Oberoi Hotels Private Limited

Oberoi Holdings 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

Jiostar India Private Limited (effective 27th June 2025)

Aravali Polymers LLP

Samarjit Enterprises LLP

Reliance Foundation

Enterprises which are post employment benefit plan for the benefit of employees

EIH Employees' Gratuity Fund

EIH Executive Superannuation Scheme

Associates and Joint Ventures

(a) Associates

EIH Associated Hotels Limited

La Roseraie De L'atlas

Usmart Education Limited

(b) Joint Ventures

Avis India Mobility Solutions Private Limited

Oberoi Mauritius Ltd

Island Resort Ltd (Subsidiary of Joint Venture, Oberoi Mauritius Ltd)

Notes
to the Standalone Financial Statements for the year ended 31st March 2026 (Contd.)

43(b)

Transactions with Related Parties for the year ended 31st March 2026

Rs. Million

Nature of transactions	Subsidiaries		Associates and Joint Ventures		Enterprises in which Key Management Personnel have Joint Control or Significant Influence		Key Management Personnel/close member of Key Management Personnel		Enterprises which are post employment benefit plan for the benefit of employees		Total	
	2026	2025	2026	2025	2026	2025	2026	2025	2026	2025	2026	2025
PURCHASES												
Purchase of goods and services												
Avis India Mobility Solutions Private Limited	-	-	146.26	119.35	-	-	-	-	-	-	146.26	119.35
Mashobra Resort Limited	-	5.46	-	-	-	-	-	-	-	-	-	5.46
Svara Hotels Limited (Refer foot note)	14.28	8.12	-	-	-	-	-	-	-	-	14.28	8.12
EIH Associated Hotels Limited	-	-	43.64	21.54	-	-	-	-	-	-	43.64	21.54
Island Resort Ltd	-	-	9.58	9.12	-	-	-	-	-	-	9.58	9.12
Oberoi Hotels Private Limited	-	-	-	-	2.07	-	-	-	-	-	2.07	-
Oberoi International LLP	-	-	-	-	0.79	0.80	-	-	-	-	0.79	0.80
La Roseraie De L'atlas	-	-	0.17	3.63	-	-	-	-	-	-	0.17	3.63
Jiostar India Private Limited	-	-	-	-	3.54	-	-	-	-	-	3.54	-
PT Waka Oberoi Indonesia	1.64	1.36	-	-	-	-	-	-	-	-	1.64	1.36
PT Widja Putra Karya	4.80	4.95	-	-	-	-	-	-	-	-	4.80	4.95
Total	**20.73**	**19.89**	**199.65**	**153.64**	**6.40**	**0.80**	**-**	**-**	**-**	**-**	**226.77**	**174.33**
Purchase of property, plant and equipment												
EIH Associated Hotels Limited	-	-	2.80	0.72	-	-	-	-	-	-	2.80	0.72
Svara Hotels Limited (Refer foot note)	-	0.04	-	-	-	-	-	-	-	-	-	0.04
Total	**-**	**0.04**	**2.80**	**0.72**	**-**	**-**	**-**	**-**	**-**	**-**	**2.80**	**0.76**
EXPENSES												
Rent												
Oberoi Kerala Hotels and Resorts Limited	1.06	1.02	-	-	-	-	-	-	-	-	1.06	1.02
EIH Associated Hotels Limited	-	-	2.64	2.37	-	-	-	-	-	-	2.64	2.37
Oberoi Hotels Private Limited	-	-	-	-	11.06	0.36	-	-	-	-	11.06	0.36
Ms. Natasha Oberoi	-	-	-	-	-	-	-	3.53	-	-	-	3.53
Total	**1.06**	**1.02**	**2.64**	**2.37**	**11.06**	**0.36**	**-**	**3.53**	**-**	**-**	**14.76**	**7.28**
Royalty												
Oberoi Hotels Private Limited	-	-	-	-	282.83	264.03	-	-	-	-	282.83	264.03
Total	**-**	**-**	**-**	**-**	**282.83**	**264.03**	**-**	**-**	**-**	**-**	**282.83**	**264.03**
User Fee												
Mashobra Resort Limited	-	83.52	-	-	-	-	-	-	-	-	-	83.52
Total	**-**	**83.52**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**83.52**

Notes
to the Standalone Financial Statements for the year ended 31st March 2026 (Contd.)

Rs. Million

Nature of transactions	Subsidiaries		Associates and Joint Ventures		Enterprises in which Key Management Personnel have Joint Control or Significant Influence		Key Management Personnel/close member of Key Management Personnel		Enterprises which are post employment benefit plan for the benefit of employees		Total	
	2026	2025	2026	2025	2026	2025	2026	2025	2026	2025	2026	2025
Remuneration - Short-term employee benefits												
Mr. Arjun Singh Oberoi	-	-	-	-	-	-	155.01	140.52	-	-	155.01	140.52
Mr. Vikramjit Singh Oberoi	-	-	-	-	-	-	156.96	145.72	-	-	156.96	145.72
Mr. Kallol Kundu	-	-	-	-	-	-	-	19.72	-	-	-	19.72
Mr. Lalit Kumar Sharma	-	-	-	-	-	-	12.70	11.86	-	-	12.70	11.86
Mr. Vineet Kapur	-	-	-	-	-	-	27.22	7.15	-	-	27.22	7.15
Total	**-**	**-**	**-**	**-**	**-**	**-**	**351.89**	**324.97**	**-**	**-**	**351.89**	**324.97**
Remuneration - Post-employment benefits												
Mr. Arjun Singh Oberoi	-	-	-	-	-	-	3.16	4.32	-	-	3.16	4.32
Mr. Vikramjit Singh Oberoi	-	-	-	-	-	-	2.83	4.38	-	-	2.83	4.38
Mr. Kallol Kundu	-	-	-	-	-	-	-	1.29	-	-	-	1.29
Mr. Lalit Kumar Sharma	-	-	-	-	-	-	1.93	1.37	-	-	1.93	1.37
Mr. Vineet Kapur	-	-	-	-	-	-	2.14	0.82	-	-	2.14	0.82
Total	**-**	**-**	**-**	**-**	**-**	**-**	**10.06**	**12.18**	**-**	**-**	**10.06**	**12.18**
Directors' sitting fees												
Ms. Nita M. Ambani	-	-	-	-	-	-	0.20	0.35	-	-	0.20	0.35
Mr. Manoj Harjivandas Modi	-	-	-	-	-	-	0.25	0.35	-	-	0.25	0.35
Mr. Sudipto Sarkar	-	-	-	-	-	-	-	0.35	-	-	-	0.35
Ms. Renu Sud Karnad	-	-	-	-	-	-	0.80	1.15	-	-	0.80	1.15
Mr. Peter James Holland Riley	-	-	-	-	-	-	0.30	0.15	-	-	0.30	0.15
Mr. Raj Kumar Kataria	-	-	-	-	-	-	0.55	0.45	-	-	0.55	0.45
Ms. Chhavi Rajawat	-	-	-	-	-	-	0.30	0.55	-	-	0.30	0.55
Mr. Sanjay Gopal Bhatnagar	-	-	-	-	-	-	0.65	0.85	-	-	0.65	0.85
Total	**-**	**-**	**-**	**-**	**-**	**-**	**3.05**	**4.20**	**-**	**-**	**3.05**	**4.20**
Total Key management personnel	**-**	**-**	**-**	**-**	**-**	**-**	**365.00**	**341.35**	**-**	**-**	**365.00**	**341.35**
SALES												
Sale of goods and services												
Avis India Mobility Solutions Private Limited	-	-	15.80	14.16	-	-	-	-	-	-	15.80	14.16
Mashobra Resort Limited	-	56.99	-	-	-	-	-	-	-	-	-	56.99
Svara Hotels Limited (Refer foot note)	129.10	133.59	-	-	-	-	-	-	-	-	129.10	133.59
PT Waka Oberoi Indonesia	1.96	2.19	-	-	-	-	-	-	-	-	1.96	2.19
PT Widja Putra Karya	1.99	2.16	-	-	-	-	-	-	-	-	1.99	2.16
EIH International Ltd	0.79	0.79	-	-	-	-	-	-	-	-	0.79	0.79

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to the Standalone Financial Statements for the year ended 31st March 2026 (Contd.)

Rs. Million

Nature of transactions	Subsidiaries		Associates and Joint Ventures		Enterprises in which Key Management Personnel have Joint Control or Significant Influence		Key Management Personnel/close member of Key Management Personnel		Enterprises which are post employment benefit plan for the benefit of employees		Total	
	2026	2025	2026	2025	2026	2025	2026	2025	2026	2025	2026	2025
EIH Holdings Ltd	46.60	35.75	-	-	-	-	-	-	-	-	46.60	35.75
EIH Associated Hotels Limited	-	-	434.28	470.11	-	-	-	-	-	-	434.28	470.11
EIH London Investments Limited	11.28	0.13	-	-	-	-	-	-	-	-	11.28	0.13
Island Resort Ltd	-	-	3.01	3.09	-	-	-	-	-	-	3.01	3.09
La Roseraie De L'atlas	-	-	1.03	0.64	-	-	-	-	-	-	1.03	0.64
Oberoi Hotels Private Limited	-	-	-	-	47.40	55.75	-	-	-	-	47.40	55.75
Reliance Foundation	-	-	-	-	0.38	-	-	-	-	-	0.38	-
Samarjit Enterprises LLP	-	-	-	-	0.71	-	-	-	-	-	0.71	-
Jiostar India Private Limited	-	-	-	-	42.08	-	-	-	-	-	42.08	-
Mr. Manoj Harjivandas Modi	-	-	-	-	-	-	0.53	0.26	-	-	0.53	0.26
Mr. Arjun Singh Oberoi	-	-	-	-	-	-	1.54	1.19	-	-	1.54	1.19
Ms. Maya Oberoi	-	-	-	-	-	-	0.14	0.61	-	-	0.14	0.61
Mr. Kallol Kundu	-	-	-	-	-	-	-	-**	-	-	-	-**
Mr. Vineet Kapur	-	-	-	-	-	-	0.01	-**	-	-	0.01	-**
Mr. Sanjay Gopal Bhatnagar	-	-	-	-	-	-	0.45	0.04	-	-	0.45	0.04
Mr. Mukesh Ambani	-	-	-	-	-	-	-	0.01	-	-	-	0.01
Mr. Vikramjit Singh Oberoi	-	-	-	-	-	-	2.06	0.66	-	-	2.06	0.66
Ms. Chhavi Rajawat	-	-	-	-	-	-	-	0.03	-	-	-	0.03
Mr. Sudipto Sarkar	-	-	-	-	-	-	-	0.08	-	-	-	0.08
Ms. Renu Sud Karnad	-	-	-	-	-	-	0.45	0.01	-	-	0.45	0.01
Ms. Natasha Oberoi	-	-	-	-	-	-	0.52	0.15	-	-	0.52	0.15
Ms. Anastasia Oberoi	-	-	-	-	-	-	0.63	0.96	-	-	0.63	0.96
Ms. Sheena Kataria	-	-	-	-	-	-	0.73	-	-	-	0.73	-
Total	**191.72**	**231.60**	**454.12**	**488.00**	**90.57**	**55.75**	**7.06**	**4.00**	**-**	**-**	**743.47**	**779.36**
** less than Rs. 5,000												
INCOME												
License Agreement												
Avis India Mobility Solutions Private Limited	-	-	0.08	0.41	-	-	-	-	-	-	0.08	0.41
EIH Associated Hotels Limited	-	-	4.03	4.15	-	-	-	-	-	-	4.03	4.15
Oberoi Holdings Private Limited	-	-	-	-	0.08	0.08	-	-	-	-	0.08	0.08
Oberoi Investments Private Limited	-	-	-	-	0.08	0.08	-	-	-	-	0.08	0.08
Oberoi Buildings and Investments Private Limited	-	-	-	-	0.08	0.08	-	-	-	-	0.08	0.08
Oberoi Plaza Private Limited	-	-	-	-	2.65	2.77	-	-	-	-	2.65	2.77

Notes
to the Standalone Financial Statements for the year ended 31st March 2026 (Contd.)

Rs. Million

Nature of transactions	Subsidiaries		Associates and Joint Ventures		Enterprises in which Key Management Personnel have Joint Control or Significant Influence		Key Management Personnel/close member of Key Management Personnel		Enterprises which are post employment benefit plan for the benefit of employees		Total	
	2026	2025	2026	2025	2026	2025	2026	2025	2026	2025	2026	2025
Aravali Polymers LLP	-	-	-	-	0.08	0.08	-	-	-	-	0.08	0.08
Svara Hotels Limited (Refer foot note)	0.08	0.08	-	-	-	-	-	-	-	-	0.08	0.08
Oberoi Hotels Private Limited	-	-	-	-	0.42	0.32	-	-	-	-	0.42	0.32
Oberoi International LLP	-	-	-	-	0.08	0.08	-	-	-	-	0.08	0.08
Oberoi Leasing and Finance Company Private Limited	-	-	-	-	0.08	0.08	-	-	-	-	0.08	0.08
Oberoi Lutyens Private Limited	-	-	-	-	0.08	0.08	-	-	-	-	0.08	0.08
Oberoi Properties Private Limited	-	-	-	-	0.08	0.08	-	-	-	-	0.08	0.08
Bombay Plaza Private Limited	-	-	-	-	1.68	1.76	-	-	-	-	1.68	1.76
Total	**0.08**	**0.08**	**4.11**	**4.56**	**5.39**	**5.49**	**-**	**-**	**-**	**-**	**9.58**	**10.13**
Management contract												
Svara Hotels Limited (Refer foot note)	194.70	177.31	-	-	-	-	-	-	-	-	194.70	177.31
EIH Associated Hotels Limited	-	-	292.99	322.55	-	-	-	-	-	-	292.99	322.55
Total	**194.70**	**177.31**	**292.99**	**322.55**	**-**	**-**	**-**	**-**	**-**	**-**	**487.69**	**499.86**
Dividend received												
Svara Hotels Limited (Refer foot note)	185.85	123.90	-	-	-	-	-	-	-	-	185.85	123.90
EIH Associated Hotels Limited	-	-	78.51	67.29	-	-	-	-	-	-	78.51	67.29
Total	**185.85**	**123.90**	**78.51**	**67.29**	**-**	**-**	**-**	**-**	**-**	**-**	**264.36**	**191.19**
Sale of property, plant and equipment												
EIH Associated Hotels Limited	-	-	0.42	2.42	-	-	-	-	-	-	0.42	2.42
Oberoi Hotels Private Limited	-	-	-	-	-	1.90	-	-	-	-	-	1.90
Mashobra Resort Limited	-	-**	-	-	-	-	-	-	-	-	-	-**
Svara Hotels Limited (Refer foot note)	0.01	0.16	-	-	-	-	-	-	-	-	0.01	0.16
Total	**0.01**	**0.16**	**0.42**	**2.42**	**-**	**1.90**	**-**	**-**	**-**	**-**	**0.43**	**4.48**
** less than Rs. 5,000												

Notes
to the Standalone Financial Statements for the year ended 31st March 2026 (Contd.)

Rs. Million

Nature of transactions	Subsidiaries		Associates and Joint Ventures		Enterprises in which Key Management Personnel have Joint Control or Significant Influence		Key Management Personnel/close member of Key Management Personnel		Enterprises which are post employment benefit plan for the benefit of employees		Total	
	2026	2025	2026	2025	2026	2025	2026	2025	2026	2025	2026	2025
PAYMENTS												
Payment of Dividend												
Oberoi Buildings and Investments Private Limited	-	-	-	-	25.17	20.14	-	-	-	-	25.17	20.14
Oberoi Investments Private Limited	-	-	-	-	38.85	31.08	-	-	-	-	38.85	31.08
Oberoi Hotels Private Limited	-	-	-	-	165.79	132.63	-	-	-	-	165.79	132.63
Bombay Plaza Private Limited	-	-	-	-	3.19	2.55	-	-	-	-	3.19	2.55
Obeori Properties Private Limited	-	-	-	-	5.11	4.09	-	-	-	-	5.11	4.09
Oberoi Holdings Private Limited	-	-	-	-	45.89	36.71	-	-	-	-	45.89	36.71
Oberoi Leasing and Finance Company Private Limited	-	-	-	-	2.84	2.27	-	-	-	-	2.84	2.27
Aravali Polymers LLP	-	-	-	-	0.42	0.34	-	-	-	-	0.42	0.34
Oberoi Plaza Private Limited	-	-	-	-	1.18	0.95	-	-	-	-	1.18	0.95
Mr. Arjun Singh Oberoi	-	-	-	-	-	-	10.76	8.61	-	-	10.76	8.61
Mr. Vikramjit Singh Oberoi	-	-	-	-	-	-	8.41	6.73	-	-	8.41	6.73
Ms. Natasha Oberoi	-	-	-	-	-	-	-**	-**	-	-	-**	-**
Late Mr. P.R.S. Oberoi	-	-	-	-	-	-	-^	-^	-	-	-^	-^
Total	**-**	**-**	**-**	**-**	**288.44**	**230.76**	**19.17**	**15.34**	**-**	**-**	**307.61**	**246.10**
^ Rs. 0.50 million (2025: Rs 0.40 million) included in unclaimed dividend account ** less than 5,000												
Refund of collections to related party												
Mashobra Resort Limited	-	1.76	-	-	-	-	-	-	-	-	-	1.76
Svara Hotels Limited (Refer foot note)	20.50	23.39	-	-	-	-	-	-	-	-	20.50	23.39
EIH Associated Hotels Limited	-	-	50.87	35.64	-	-	-	-	-	-	50.87	35.64
PT Waka Oberoi Indonesia	-	0.03	-	-	-	-	-	-	-	-	-	0.03
Oberoi Hotels Private Limited	-	-	-	-	-	2.76	-	-	-	-	-	2.76
Total	**20.50**	**25.18**	**50.87**	**35.64**	**-**	**2.76**	**-**	**-**	**-**	**-**	**71.37**	**63.58**
Expenses reimbursed to related party												
Mashobra Resort Limited	-	0.73	-	-	-	-	-	-	-	-	-	0.73
Svara Hotels Limited (Refer foot note)	0.28	0.62	-	-	-	-	-	-	-	-	0.28	0.62
EIH Associated Hotels Limited	-	-	11.07	9.76	-	-	-	-	-	-	11.07	9.76
La Roseraie De L'atlas	-	-	0.77	5.72	-	-	-	-	-	-	0.77	5.72
Island Resort Ltd	-	-	0.04	0.45	-	-	-	-	-	-	0.04	0.45
PT Waka Oberoi Indonesia	0.44	0.36	-	-	-	-	-	-	-	-	0.44	0.36

Notes
to the Standalone Financial Statements for the year ended 31st March 2026 (Contd.)

Rs. Million

Nature of transactions	Subsidiaries		Associates and Joint Ventures		Enterprises in which Key Management Personnel have Joint Control or Significant Influence		Key Management Personnel/close member of Key Management Personnel		Enterprises which are post employment benefit plan for the benefit of employees		Total	
	2026	2025	2026	2025	2026	2025	2026	2025	2026	2025	2026	2025
PT Widja Putra Karya	0.47	0.30	-	-	-	-	-	-	-	-	0.47	0.30
Oberoi Hotels Private Limited	-	-	-	-	0.01	0.02	-	-	-	-	0.01	0.02
Mr. Kallol Kundu	-	-	-	-	-	-	-	0.03	-	-	-	0.03
Mr. Vikramjit Singh Oberoi	-	-	-	-	-	-	0.49	2.46	-	-	0.49	2.46
Mr. Arjun Singh Oberoi	-	-	-	-	-	-	0.02	0.50	-	-	0.02	0.50
Mr. Sanjay Gopal Bhatnagar	-	-	-	-	-	-	-	0.70	-	-	-	0.70
Mr. Lalit Kumar Sharma	-	-	-	-	-	-	0.03	0.05	-	-	0.03	0.05
Mr. Peter James Holland Riley	-	-	-	-	-	-	1.29	0.04	-	-	1.29	0.04
Total	**1.19**	**2.01**	**11.88**	**15.93**	**0.01**	**0.02**	**1.83**	**3.78**	**-**	**-**	**14.91**	**21.74**
Security deposit given												
Oberoi Kerala Hotels and Resorts Limited	0.04	-	-	-	-	-	-	-	-	-	0.04	-
Total	**0.04**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**0.04**	**-**
Investment in equity shares												
EIH London Investments Limited	354.36	2,408.12	-	-	-	-	-	-	-	-	354.36	2,408.12
Total	**354.36**	**2,408.12**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**354.36**	**2,408.12**
RECEIPTS												
Recovery of collections by related party												
Mashobra Resort Limited	-	1.07	-	-	-	-	-	-	-	-	-	1.07
Svara Hotels Limited (Refer foot note)	9.20	33.22	-	-	-	-	-	-	-	-	9.20	33.22
Oberoi Hotels Private Limited	-	-	-	-	-	0.01	-	-	-	-	-	0.01
EIH Associated Hotels Limited	-	-	14.66	33.48	-	-	-	-	-	-	14.66	33.48
Total	**9.20**	**34.29**	**14.66**	**33.48**	**-**	**0.01**	**-**	**-**	**-**	**-**	**23.86**	**67.78**
Expenses reimbursed by related party												
Avis India Mobility Solutions Private Limited	-	-	1.71	1.08	-	-	-	-	-	-	1.71	1.08
Mashobra Resort Limited	-	7.93	-	-	-	-	-	-	-	-	-	7.93
Island Resort Ltd	-	-	4.18	3.86	-	-	-	-	-	-	4.18	3.86
PT Waka Oberoi Indonesia	1.84	0.89	-	-	-	-	-	-	-	-	1.84	0.89
PT Widja Putra Karya	4.24	2.23	-	-	-	-	-	-	-	-	4.24	2.23
EIH Holdings Ltd.	14.60	18.84	-	-	-	-	-	-	-	-	14.60	18.84
EIH International Ltd	-	0.02	-	-	-	-	-	-	-	-	-	0.02
EIH London Investments Limited	4.51	2.42	-	-	-	-	-	-	-	-	4.51	2.42
Svara Hotels Limited (Refer foot note)	34.71	20.86	-	-	-	-	-	-	-	-	34.71	20.86
EIH Associated Hotels Limited	-	-	94.85	77.05	-	-	-	-	-	-	94.85	77.05
La Roseraie De L'atlas	-	-	6.53	6.10	-	-	-	-	-	-	6.53	6.10

Notes
to the Standalone Financial Statements for the year ended 31st March 2026 (Contd.)

Rs. Million

Nature of transactions	Subsidiaries		Associates and Joint Ventures		Enterprises in which Key Management Personnel have Joint Control or Significant Influence		Key Management Personnel/close member of Key Management Personnel		Enterprises which are post employment benefit plan for the benefit of employees		Total	
	2026	2025	2026	2025	2026	2025	2026	2025	2026	2025	2026	2025
Oberoi Kerala Hotels and Resorts Limited	0.09	0.32	-	-	-	-	-	-	-	-	0.09	0.32
Oberoi Hotels Private Limited	-	-	-	-	3.61	3.97	-	-	-	-	3.61	3.97
Oberoi Buildings and Investments Private Limited	-	-	-	-	0.29	0.42	-	-	-	-	0.29	0.42
Oberoi Investments Private Limited	-	-	-	-	0.20	0.27	-	-	-	-	0.20	0.27
Oberoi Holdings Private Limited	-	-	-	-	0.39	0.52	-	-	-	-	0.39	0.52
Total	**59.99**	**53.51**	**107.27**	**88.09**	**4.49**	**5.18**	**-**	**-**	**-**	**-**	**171.75**	**146.78**
**less than Rs. 5,000												
Contribution of gratuity fund												
EIH Employees' Gratuity Fund	-	-	-	-	-	-	-	-	45.96	71.92	45.96	71.92
Total	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**45.96**	**71.92**	**45.96**	**71.92**
Refund of gratuity												
EIH Employees' Gratuity Fund	-	-	-	-	-	-	-	-	98.95	111.50	98.95	111.50
Total	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**98.95**	**111.50**	**98.95**	**111.50**

Footnote: Formerly known as Mumtaz Hotels Limited

43(c)

Outstanding Balances as on 31st March 2026

Rs. Million

Nature of transactions	Subsidiaries		Associates and Joint Ventures		Enterprises in which Key Management Personnel have Joint Control or Significant Influence		Key Management Personnel/close member of Key Management Personnel		Total	
	2026	2025	2026	2025	2026	2025	2026	2025	2026	2025
PAYABLES										
For goods and services										
Avis India Mobility Solutions Private Limited	-	-	19.28	16.60	-	-	-	-	19.28	16.60
Mashobra Resort Limited [Refer footnote (ii)]	-	-	-	-	-	-	-	-	-	-
Svara Hotels Limited [Refer footnote (i)]	18.01	12.90	-	-	-	-	-	-	18.01	12.90
Oberoi Kerala Hotels and Resorts Limited	0.95	0.52	-	-	-	-	-	-	0.95	0.52
EIH Associated Hotels Limited	-	-	24.23	20.31	-	-	-	-	24.23	20.31
PT Waka Oberoi Indonesia	0.38	0.07	-	-	-	-	-	-	0.38	0.07
PT Widja Putra Karya	0.69	0.82	-	-	-	-	-	-	0.69	0.82

Notes
to the Standalone Financial Statements for the year ended 31st March 2026 (Contd.)

Rs. Million

Nature of transactions	Subsidiaries		Associates and Joint Ventures		Enterprises in which Key Management Personnel have Joint Control or Significant Influence		Key Management Personnel/close member of Key Management Personnel		Total	
	2026	2025	2026	2025	2026	2025	2026	2025	2026	2025
Oberoi Hotels Private Limited	-	-	-	-	9.88	-	-	-	9.88	-
Oberoi International LLP	-	-	-	-	0.05	0.08	-	-	0.05	0.08
Island Resort Ltd	-	-	0.66	3.88	-	-	-	-	0.66	3.88
Mr. Arjun Singh Oberoi	-	-	-	-	-	-	118.24	110.88	118.24	110.88
Mr. Vikramjit Singh Oberoi	-	-	-	-	-	-	118.24	110.88	118.24	110.88
Total	**20.03**	**14.31**	**44.17**	**40.79**	**9.93**	**0.08**	**236.48**	**221.76**	**310.61**	**276.94**
Royalty										
Oberoi Hotels Private Limited	-	-	-	-	86.60	72.82	-	-	86.60	72.82
Total	**-**	**-**	**-**	**-**	**86.60**	**72.82**	**-**	**-**	**86.60**	**72.82**
Director Sitting fee										
Peter James Holland Riley	-	-	-	-	-	-	0.07	0.07	0.07	0.07
Sanjay Gopal Bhatnagar	-	-	-	-	-	-	0.10	0.07	0.10	0.07
Total	**-**	**-**	**-**	**-**	**-**	**-**	**0.17**	**0.14**	**0.17**	**0.14**
Provision for contingencies [Refer note 52]										
Mashobra Resort Limited [Refer footnote (ii)]	-	-	-	-	-	-	-	-	-	-
Total	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Security deposit										
Bombay Plaza Private Limited	-	-	-	-	0.50	0.50	-	-	0.50	0.50
Total	**-**	**-**	**-**	**-**	**0.50**	**0.50**	**-**	**-**	**0.50**	**0.50**
ADVANCES AND RECEIVABLES										
For goods and services										
Avis India Mobility Solutions Private Limited	-	-	5.46	5.23	-	-	-	-	5.46	5.23
Mashobra Resort Limited [Refer footnote (ii)]	-	-	-	-	-	-	-	-	-	-
Svara Hotels Limited [Refer footnote (i)]	30.36	3.03	-	-	-	-	-	-	30.36	3.03
PT Waka Oberoi Indonesia	0.11	0.37	-	-	-	-	-	-	0.11	0.37
EIH Associated Hotels Limited	-	-	66.56	49.37	-	-	-	-	66.56	49.37
Oberoi Hotels Private Limited	-	-	-	-	16.13	19.78	-	-	16.13	19.78
Oberoi Plaza Private Limited	-	-	-	-	-	0.20	-	-	-	0.20
Oberoi Investments Private Limited	-	-	-	-	-	0.02	-	-	-	0.02
Oberoi International LLP	-	-	-	-	0.16	0.07	-	-	0.16	0.07
Island Resort Ltd	-	-	0.41	0.84	-	-	-	-	0.41	0.84
Bombay Plaza Private Limited	-	-	-	-	-	0.13	-	-	-	0.13
Oberoi Buildings and Investments Private Limited	-	-	-	-	-	0.04	-	-	-	0.04
Oberoi Holdings Private Limited	-	-	-	-	-	0.05	-	-	-	0.05

Notes

to the Standalone Financial Statements for the year ended 31st March 2026 (Contd.)

Rs. Million

Nature of transactions	Subsidiaries		Associates and Joint Ventures		Enterprises in which Key Management Personnel have Joint Control or Significant Influence		Key Management Personnel/close member of Key Management Personnel		Total	
	2026	**2025**	**2026**	**2025**	**2026**	**2025**	**2026**	**2025**	**2026**	**2025**
PT Widja Putra Karya	0.27	0.48	-	-	-	-	-	-	0.27	0.48
Jiostar India Private Limited	-	-	-	-	10.38	-	-	-	10.38	-
EIH London Investments Limited	12.32	-	-	-	-	-	-	-	12.32	-
Mr. Sanjay Gopal Bhatnagar	-	-	-	-	-	-	-	0.17	-	0.17
Mr. Arjun Singh Oberoi	-	-	-	-	-	-	0.01	-**	0.01	-**
Ms. Natasha Oberoi	-	-	-	-	-	-	0.16	0.11	0.16	0.11
Ms. Anastasia Oberoi	-	-	-	-	-	-	0.16	0.06	0.16	0.06
Ms. Maya Oberoi	-	-	-	-	-	-	0.02	0.11	0.02	0.11
Mr. Manoj Harjivandas Modi	-	-	-	-	-	-	-	0.01	-	0.01
Mr. Mukesh Ambani	-	-	-	-	-	-	0.02	0.01	0.02	0.01
Ms. Nita M. Ambani	-	-	-	-	-	-	0.04	-	0.04	-
Mr. Vikramjit Singh Oberoi	-	-	-	-	-	-	0.29	-**	0.29	-**
EIH Holdings Limited	23.43	17.01	-	-	-	-	23.43	17.01	23.43	17.01
Oberoi Kerala Hotels and Resorts Limited	0.69	1.23	-	-	-	-	0.69	1.23	0.69	1.23
Oberoi Lutyens Private Limited	-	-	-	-	0.21	0.12	0.21	0.12	0.21	0.12
La Roseraie De L'atlas	-	-	1.85	5.31	-	-	-	-	1.85	5.31
Total	**67.18**	**22.12**	**74.28**	**60.75**	**26.88**	**20.41**	**0.70**	**0.47**	**169.04**	**103.75**
For management contract										
Svara Hotels Limited [Refer footnote (i)]	73.64	30.42	-	-	-	-	-	-	73.64	30.42
EIH Associated Hotels Limited	-	-	109.24	122.63	-	-	-	-	109.24	122.63
Total	**73.64**	**30.42**	**104.84**	**122.63**	**-**	**-**	**-**	**-**	**182.88**	**153.05**
Security deposit										
Oberoi Kerala Hotels and Resorts Limited	3.81	3.78	-	-	-	-	-	-	3.81	3.78
Total	**3.81**	**3.78**	**-**	**-**	**-**	**-**	**-**	**-**	**3.81**	**3.78**
Advances recoverable from related party										
Mashobra Resort Limited [Refer footnote (ii)]	-	-	-	-	-	-	-	-	-	-
Total	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**

** Less than Rs. 5,000

Footnotes

(i) Formerly known as Mumtaz Hotels Limited

(ii) As indicated in note 52, Mashobra Resort Limited (MRL) ceased to be a related party of the Company on close of business day of 31st March 2025. Accordingly, the related party disclosures - outstanding balances as at 31st March 2025 did not includes any balances related to MRL.

Notes

to the Standalone Financial Statements for the year ended 31st March 2026 (Contd.)

44 CONTINGENCIES

(i) Contingent Liabilities

The Company had contingent liabilities as at 31st March 2026 in respect of

(a) Claims against the Company pending appellate/judicial decisions not acknowledged as debts :

Rs. Million

		As at 31st March 2026	As at 31st March 2025
i.	Sales Tax and Value Added Tax	999.63	52.43
ii.	Goods and Services Tax [Refer note below]	179.42	146.48
iii.	Income Tax	245.20	259.79
iv.	Service Tax [Refer note below]	15.42	15.42
v.	Property Tax	147.25	11.29
vi.	Luxury Tax	3.50	3.50
vii.	Entry Tax	5.06	-
viii.	Others	1.60	3.30

Note:

Contingent liabilities as at 31st March 2026 include amounts in respect of the demands (including interest and penalty, as applicable) aggregating to Rs. 28.76 million, in respect of which the Company intends to file appeals with the appropriate authorities within the stipulated time. This amount includes Rs. 0.38 million in relation to Service Tax for FY 2017-18 from Additional Commissioner of GST (Appeals-II) and Rs. 28.38 million in relation to Goods and Services Tax for FY 2017-18 from the Commissioner of GST and CX. (Appeals I). Amounts paid under protest as at 31st March 2026 in respect thereof - Rs. 0.03 and Rs. 1.42 million, respectively.

The matters listed above are in the nature of statutory dues, namely, Property Tax, Sales Tax, Value Added Tax, Goods and Services Tax, Income Tax, Service Tax, Luxury Tax, Entry 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 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.

44A During the year ended 31st March 2023, the Company had recognised an obligation of Rs. 189.27 million, including custom duty on import of an asset, consequent to an order of the High Court of Delhi dated 31st January 2023. The Company had preferred an appeal against the said order before the Honorable Supreme Court of India.

45 There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

46 COMMITMENTS

(i) Estimated amount of contracts remaining to be executed on capital account and not provided for are as follows:

Rs. Million

	As at 31st March 2026	As at 31st March 2025
Property, plant and equipment (net of capital advances)	1,450.53	1,530.01

Notes
to the Standalone Financial Statements for the year ended 31st March 2026 (Contd.)

47 LEASES

The Standalone Statement of Profit and Loss shows the following amount relating to leases :

Rs. Million

Particulars	Year ended 31st March 2026	Year ended 31st March 2025
Depreciation charge for the right-of-use assets		
Land	118.43	118.48
Building	36.28	40.46
Vehicle	29.48	25.28
	184.19	**184.22**
Interest on lease liabilities (included in finance costs)	136.46	142.81
Expense relating to short-term leases (included in other expenses)	457.72	395.22
Expense relating to leases of low-value assets that are not shown above as short-term leases (included in other expenses)	2.83	0.19
Expense relating to variable lease payments not included in lease liabilities	7.67	111.17
Total cash outflows for leases	**217.60**	**198.05**

Following are the changes in the carrying value of right-of-use assets:

Rs. Million

Particulars	Category of right-of-use assets			
	Land	Building	Vehicle	Total
Balance as at 1st April 2024	**3,269.32**	**366.86**	**70.94**	**3,707.12**
Additions	6.77	84.24	28.74	119.75
Sales/Adjustments during the year	-	73.69	2.42	76.11
Depreciation	118.48	40.46	25.28	184.22
Balance as at 31st March 2025	**3,157.61**	**336.95**	**71.98**	**3,566.54**
Additions	4.09	1.43	16.56	22.08
Sales/Adjustments during the year	173.68	-	3.92	177.60
Depreciation	118.43	36.28	29.48	184.19
Balance as at 31st March 2026	**2,869.59**	**302.10**	**55.14**	**3,226.83**

The aggregate depreciation expense on right-of-use assets is included under depreciation and amortisation expense in the Standalone Statement of Profit and Loss.

The following is the break-up of current and non-current lease liabilities:

Rs. Million

Particulars	Year ended 31st March 2026	Year ended 31st March 2025
Current lease liabilities	95.97	79.50
Non-current lease liabilities	1,371.13	1,480.95
Total	**1,467.10**	**1,560.45**

Notes
to the Standalone Financial Statements for the year ended 31st March 2026 (Contd.)

The following is the movement in lease liabilities :

Rs. Million

Particulars	As at 31st March 2026	As at 31st March 2025
Opening balance	**1,560.45**	**1,581.55**
Additions	18.36	108.59
Finance cost accrued during the year	136.46	142.81
Sales/Adjustments during the year	30.57	74.45
Payment of lease liabilities	217.60	198.05
Closing balance	**1,467.10**	**1,560.45**

The table below provides details regarding the contractual maturities of lease liabilities on an undiscounted basis:

Rs. Million

Particulars	As at 31st March 2026	As at 31st March 2025
Less than one year	223.30	206.43
One to five years	892.27	860.30
More than five years	1,066.88	1,390.96
Total	**2,182.45**	**2,457.69**

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:

Rs. Million

Particulars	As at 31st March 2026	As at 31st March 2025
Minimum lease payments in relation to non-cancellable operating leases are receivable as follows:		
Within one year	244.38	260.83
Later than one year but not later than five years	672.01	529.91
Later than five years	87.90	162.96
Contingent rents recognised as an income in the Standalone Statement of Profit and Loss for the year.	Nil	Nil

48 SEGMENT REPORTING

There are no reportable segments other than hotels in India 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.

49 EARNINGS PER EQUITY SHARE

Particulars	As at 31st March 2026	As at 31st March 2025
(a) Basic earnings per share	8.61	12.01
(b) Diluted earnings per share	8.61	12.01

Notes
to the Standalone Financial Statements for the year ended 31st March 2026 (Contd.)

(c) Reconciliations of earnings used in calculating earnings per share

Particulars	As at 31st March 2026	As at 31st March 2025
	Rs. Million	Rs. Million
Profit attributable to the equity holders of the Company used in calculating basic earnings per share:	5,385.12	7,512.76
Profit attributable to the equity holders of the Company used in calculating diluted earnings per share	5,385.12	7,512.76

(d) Weighted average number of shares used as the denominator

Particulars	As at 31st March 2026	As at 31st March 2025
	Number of shares	Number of shares
Weighted average number of equity shares used as the denominator in calculating basic earnings per share	62,53,64,182	62,53,64,182
Adjustments for calculation of diluted earnings per share:	-	-
Weighted average number of equity shares and potential equity shares used as the denominator in calculating diluted earnings per share	62,53,64,182	62,53,64,182

50 RECONCILIATION OF LIABILITIES ARISING FROM FINANCING ACTIVITIES

Rs. Million

Particulars	As at 31st March 2026	Cash flows	Non cash changes		As at 31st March 2025
			New leases	Others *	
Lease liabilities					
Non-current lease liabilities	1,371.13	(1.63)	13.92	(122.11)	1,480.95
Current lease liabilities	95.97	(79.50)	4.44	91.53	79.50
Total	**1,467.10**	**(81.13)**	**18.36**	**(30.58)**	**1,560.45**

Rs. Million

Particulars	As at 31st March 2025	Cash flows	Non cash changes		As at 31st March 2024
			New leases	Others *	
Lease liabilities					
Non-current lease liabilities	1,480.95	(2.37)	93.04	(138.40)	1,528.68
Current lease liabilities	79.50	(52.87)	15.55	63.95	52.87
Total	**1,560.45**	**(55.24)**	**108.59**	**(74.45)**	**1,581.55**

* Effect of transfer of non-current portion of lease liabilities to current lease liabilities for future lease payments and interest accrued thereon

Notes
to the Standalone Financial Statements for the year ended 31st March 2026 (Contd.)

51 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).

b) Advance from customers

Advance from customers is recognised when payment is received before the related performance obligation is satisfied (Refer note 30-Other current liabilities)

Rs. Million

Particulars	As at 31st March 2026	As at 31st March 2025
As at the beginning of the year	659.66	538.74
Recognised as revenue during the year out of (i) above	615.26	538.74
As at the end of the year	786.11	659.66

c) Deferred revenue

Deferred revenue is recognised when invoice is raised before the related performance obligation is satisfied (Refer note 30)

Rs. Million

Particulars	Belvedere membership		Loyalty program	
	As at 31st March 2026	As at 31st March 2025	As at 31st March 2026	As at 31st March 2025
(i) As at the beginning of the year	7.77	-	93.94	76.78
(ii) Revenue recognised during the year out of (i) above	7.77	-	42.95	26.81
(iii) As at the end of the year	4.71	7.77	106.45	93.94

52 Mashobra Resort Limited ('MRL'), a subsidiary of the Company till 31st March 2025, had acquired ownership of the Wildflower Hall property in 1997, pursuant to a joint venture agreement between EIH Limited ('Company') and the Government of Himachal Pradesh ('State') in 1995. A long-standing dispute between the JV partners culminated in an order dated 20th February 2024 by the Hon'ble Supreme Court of India, directing the Company to vacate and handover the hotel to the State by 31st March 2025.

As at 31st March 2025, the execution petitions/ responses/objections filed by the State, the Company and MRL were pending for adjudication before the Hon'ble High Court of Himachal Pradesh ("High Court").

In compliance with the above order, the vacant and peaceful possession of the hotel was handed over to the State on 31st March 2025. The shares of MRL held by the Company were agreed to be transferred to the Government of Himachal Pradesh at a valuation to be fixed by the Hon'ble High Court.

Pursuant to the loss of control of the Company over MRL on 31st March 2025, the Company had re-assessed the aforesaid investment at estimated fair value and had continued to classify the said investment as an 'assets classified as held for sale' under Ind AS 105, "Non-current Assets Held for Sale and Discontinued Operations". Pending determination of the valuation of MRL shares by the Hon'ble High Court, in view of the uncertainty, and having regard to the contingencies, the Company had considered it prudent to restrict the aforesaid estimate to Rs. 1,412.09 million considering its share of the un-audited carrying amount of net assets related to MRL as at 31st March 2025. The resultant difference of Rs. 1,152.09 million was credited to the

Notes

to the Standalone Financial Statements for the year ended 31st March 2026 (Contd.)

Statement of Profit and Loss for the year ended 31st March 2025 and presented as an Exceptional item.

Pending adjudication, the Company had continued to hold an obligation towards user fee in respect of use of subject property (including interest), as provision for contingencies amounting to Rs. 905.78 million as at 31st March 2025. The corresponding annual charge to the Statement of Profit and Loss of Rs. 83.52 million for the year ended 31st March 2025 was classified as an Exceptional item. Further, the Company expected to recover in full all dues against Advances recoverable from MRL aggregating to Rs. 1,361.93 million based on expert legal advice. Such amounts continued to be disclosed under Other Non-Current Financial Assets in the Standalone Balance Sheet as at 31st March 2025.

Pursuant to the order of Hon'ble High Court dated 2nd June 2025 and 14th October 2025, adjudicating the claims/counter-claims of the parties, the Company:

- adjusted the value of its investments in MRL to Rs. 130.00 million, resulting in a charge to the Statement of Profit and Loss of Rs. 1,282.09 million.
- wrote down advances recoverable from MRL by Rs. 680.97 million, representing 50% of the total outstanding amount as at 31st March 2025
- reversed obligation towards user fees (including interest) to the extent of Rs. 905.78 million as no longer payable and,
- recorded an interest income amounting to Rs. 38.20 million on the amount deposited with the Registrar.

These amounts were presented under Exceptional item for the year ended 31st March 2026.

In compliance with the directions of Hon'ble High Court, the shares held by the Company in MRL were transferred in favour of the State in December 2025 upon receipt of compensation adjudicated by the Hon'ble High Court.

As per the order of Hon'ble High Court dated 5th January 2026, the proceedings are closed and the execution petitions stand disposed off.

53 On 21st November 2025, the Government of India notified provisions of the Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020 and the Occupational Safety, Health and Working Conditions Code, 2020 (collectively referred to as the "Labour Codes"), which consolidate multiple existing labour laws into a unified framework governing employment and post-employment benefits. The Ministry of Labour & Employment also published Central Rules and FAQs to enable assessment of the financial impact due to changes in regulations.

The Company has assessed the financial implications of these changes and, pursuant to such assessment, recognised an incremental obligation of Rs. 290.88 million on account of increase in employee benefit liabilities arising from past service. Considering the impact is arising from enactment of the new legislation and its non-recurring nature, the said amount has been presented under Exceptional Items in the standalone statement of profit and loss for the year ended 31st March 2026.

The Company continues to monitor developments relating to the Labour Codes, including issuance of further rules, clarifications or amendments, and will evaluate and account for the impact, as applicable, in the periods in which such developments occur.

Notes

to the Standalone Financial Statements for the year ended 31st March 2026 (Contd.)

54 LIST OF IMMOVABLE PROPERTIES THAT HAVE BEEN TAKEN ON LEASE AND THE LEASE AGREEMENTS ARE NOT DULY EXECUTED IN THE FAVOUR OF THE COMPANY

Rs. Million

Relevant line item in the Balance sheet	Description of item of property	As at 31st March 2026		As at 31st March 2025		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
		Gross carrying value	Carrying value in the financial statements	Gross carrying value	Carrying value in the financial statements				
Property, plant and equipment - Freehold land	Freehold land of The Oberoi Grand located at 15, Jawaharlal Nehru Road, Kolkata, West Bengal	302.70	302.70	302.70	302.70	No	Chowringhee Properties Limited	31st March 1968	Note 1
Property, plant and equipment - Building	Building on freehold land of The Oberoi Grand located at 15, Jawaharlal Nehru Road, Kolkata, West Bengal	346.68**	276.82**	359.31**	294.56**	No	Chowringhee Properties Limited	31st March 1968	Note 1
Property, plant and equipment - Freehold land	Freehold land of The Maidens Hotel located at 7, Shamnath Marg, Delhi	380.40	380.40	380.40	380.40	No	The Associated Hotels of India Limited	31st March 1968	Note 3
Property, plant and equipment - Building	Building on freehold land of The Maidens Hotel located at 7, Shamnath Marg, Delhi	238.64**	191.67**	236.36**	193.99**	No	The Associated Hotels of India Limited	31st March 1968	Note 3
Property, plant and equipment - Freehold land	Freehold land located at Khasra Plot No. 145, Village Tora, Agra, Uttar Pradesh	1.05	1.05	1.05	1.05	No	The East India Hotels Limited	22nd October 1992	Note 4

Notes
to the Standalone Financial Statements for the year ended 31st March 2026 (Contd.)

Rs. Million

Relevant line item in the Balance sheet	Description of item of property	As at 31st March 2026		As at 31st March 2025		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
		Gross carrying value	Carrying value in the financial statements	Gross carrying value	Carrying value in the financial statements				
Property, plant and equipment - Freehold land	Freehold land located at Survey No. 120, Matriz No. 846, Cavelossim Village, Salcete Taluka, Goa					No	The East India Hotels Limited	22nd February 1988	Note 4
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	22nd February 1988	Note 4
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	22nd February 1988	Note 4
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	24th February 1988	Note 4
Property, plant and equipment - Freehold land	Freehold land located at Survey No. 114, Matriz No. 929, Cavelossim Village, Salcete Taluka, Goa	118.71	118.71	118.71	118.71	No	The East India Hotels Limited	29th May 1989	Note 4
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	29th May 1989	Note 4
Property, plant and equipment - Freehold land	Freehold land located at Survey No. 120, Matriz No. 853, 851 Cavelossim Village, Salcete Taluka, Goa					No	The East India Hotels Limited	22nd November 1991	Note 4
Property, plant and equipment - Freehold land	Freehold land located at Survey No. 120, Matriz No. 851, 852, 855 Cavelossim Village, Salcete Taluka, Goa					No	The East India Hotels Limited	25th November 1991	Note 4

Notes
to the Standalone Financial Statements for the year ended 31st March 2026 (Contd.)

Rs. Million

Relevant line item in the Balance sheet	Description of item of property	As at 31st March 2026		As at 31st March 2025		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
		Gross carrying value	Carrying value in the financial statements	Gross carrying value	Carrying value in the financial statements				
Property, plant and equipment - Freehold land	Freehold land located at Survey No. 120, Matriz No. 850, Cavelossim Village, Salcete Taluka, Goa					No	The East India Hotels Limited	19th June 1992	Note 4
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	20th May 1996	Note 4
Property, plant and equipment - Freehold land	Freehold land located at Bittarvali Village, Kasba Hobli, Belur Taluk, Hassan District, Karnataka	0.57	0.57	0.57	0.57	No	The East India Hotels Limited	7th April 1992	Note 4
Property, plant and equipment - Freehold land	Freehold land located at village Mohammadpur Gujar, near Sohna Road, Gurugram, Haryana	1.63	1.63	1.63	1.63	No	The East India Hotels Limited	27th January 1987	Note 4
Property, plant and equipment - Building	Flat - C 3, III floor, Palm Spring, Plot No. 157, Cuffe Parade, Colaba, Mumbai, Maharashtra	0.20**	0.14**	0.20**	0.14**	No	The East India Hotels Limited	9th June 1970	Note 4
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**	0.04**	0.03**	No	The East India Hotels Limited	3rd July 1978	Note 4
Property, plant and equipment - Building	Flat no. 3 - C, 3rd floor, Sagar Sangeet, Colaba, Mumbai, Maharashtra	0.10**	0.06**	0.10**	0.07**	No	The East India Hotels Limited	19th January 1979	Note 4
Property, plant and equipment - Building	Flat no. 141, 14th floor, Sea Lord A, Cuffe Parade, Mumbai, Maharashtra	0.08**	0.05**	0.08**	0.05**	No	The East India Hotels Limited	25th January 1979	Note 4
Property, plant and equipment - Building	Flat no. 132, 13th floor Meher Naz, 91 Cuffe Parade, Mumbai, Maharashtra	0.06**	0.04**	0.06**	0.04**	No	The East India Hotels Limited	29th March 1979	Note 4

Notes

to the Standalone Financial Statements for the year ended 31st March 2026 (Contd.)

Rs. Million

Relevant line item in the Balance sheet	Description of item of property	As at 31st March 2026		As at 31st March 2025		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
		Gross carrying value	Carrying value in the financial statements	Gross carrying value	Carrying value in the financial statements				
Property, plant and equipment - Building	Flat no. 163, 16th floor, Jolly Maker Apartments II, Plot 94, Cuffe Parade, Colaba, Mumbai, Maharashtra	0.21**	0.14**	0.21**	0.14**	No	The East India Hotels Limited	18th July 1979	Note 4
Property, plant and equipment - Building	Flat No. 6C, 6th floor, Sagar Sangeet, Colaba, Mumbai, Maharashtra	0.21**	0.13**	0.21**	0.14**	No	The East India Hotels Limited	27th July 1979	Note 4
Property, plant and equipment - Building	Flat no. 124, 12th floor, Meher Naz, 91 Cuffe Parade, Mumbai, Maharashtra	0.12**	0.08**	0.12**	0.08**	No	The East India Hotels Limited	13th August 1979	Note 4
Property, plant and equipment - Building	Flat no. 502, 5th floor, Ashiana, Plot A-3 of Scheme No. III, Village Ambivali, Andheri, Versova, Mumbai, Maharashtra	0.04**	0.02**	0.04**	0.02**	No	The East India Hotels Limited	18th October 1979	Note 4
Property, plant and equipment - Building	Flat no. 6, 1st floor, Ratnadeep, Vile Parle (East), Mumbai, Maharashtra	0.04**	0.02**	0.04**	0.02**	No	The East India Hotels Limited	2nd January 1980	Note 4
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**	0.31**	0.48**	0.33**	No	The East India Hotels Limited	5th June 1980	Note 4
Property, plant and equipment - Building	Flat no. 1 - D, 1st floor, Sagar Sangeet, 58, Colaba Road, Mumbai, Maharashtra	0.32**	0.21**	0.32**	0.22**	No	The East India Hotels Limited	6th November 1982	Note 4

Notes

to the Standalone Financial Statements for the year ended 31st March 2026 (Contd.)

Rs. Million

Relevant line item in the Balance sheet	Description of item of property	As at 31st March 2026		As at 31st March 2025		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
		Gross carrying value	Carrying value in the financial statements	Gross carrying value	Carrying value in the financial statements				
Property, plant and equipment - Building	Flat no. 5, 3rd floor, Sea Lord Apartments, Block - B, Cuffe Parade Plot No. 119, Block No. V, Back Bay Reclamation, Mumbai, Maharashtra	0.43**	0.28**	0.43**	0.30**	No	The East India Hotels Limited	22nd June 1983	Note 4
Property, plant and equipment - Building	Flat No. 19, 2nd floor, Block - B, Near Hill Road Bus Terminal, Hill Road, Bandra, Mumbai, Maharashtra	0.12**	0.08**	0.12**	0.09**	No	The East India Hotels Limited	26th December 1985	Note 4
Property, plant and equipment - Building	Flat no. 403 and 404, 4th floor, Panch Kiran, Versova, Mumbai, Maharashtra	2.53**	1.89**	2.53**	1.94**	No	The East India Hotels Limited	20th July 1994	Note 4
Property, plant and equipment - Building	Flat no. 103, 1st floor, Panch Ratna, Versova, Mumbai, Maharashtra	2.45**	1.82**	2.45**	1.88**	No	The East India Hotels Limited	22nd July 1994	Note 4
Property, plant and equipment - Building	Flat no. 601, 6th floor, Shakti Apartments, Sahakar Road, Jogeshwari, Mumbai, Maharashtra	2.07**	1.55**	2.07**	1.60**	No	The East India Hotels Limited	28th September 1995	Note 4
Property, plant and equipment - Building	Flat no. 604A, 6th floor, Panchsheel I, Malad East, Mumbai, Maharashtra	2.55**	1.93**	2.55**	1.98**	No	The East India Hotels Limited	7th August 1996	Note 4
Property, plant and equipment - Building	Flat No. 13, 2nd floor, 601 Sheel Marie Apartment, Khan Abdul Gaffar Khan Road, Worli Seaface, Mumbai, Maharashtra	1.95**	1.73**	1.95**	1.77**	No	The East India Hotels Limited	5th June 1996	Note 4
Property, plant and equipment - Building	Flat no. 506B, 5th floor, Panchsheel IV, Malad East, Mumbai, Maharashtra	2.32**	1.76**	2.32**	1.81**	No	The East India Hotels Limited	2nd August 1997	Note 4

Notes
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Rs. Million

Relevant line item in the Balance sheet	Description of item of property	As at 31st March 2026		As at 31st March 2025		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
		Gross carrying value	Carrying value in the financial statements	Gross carrying value	Carrying value in the financial statements				
Property, plant and equipment - Building	Building on freehold land (2025: Leasehold land) of The Oberoi Mumbai located at Plot No. 233, Back Bay Reclamation Estate, Nariman Point, Mumbai, Maharashtra	1,632.98**	1,388.22**	1,576.64**	1,358.05**	No	Note 5		
Property, plant and equipment - Building	Building on freehold land (2025: Leasehold land) of The Trident Nariman Point located at Plot No. 234, Back Bay Reclamation Estate, Netaji Subhash Chandra Bose Road, Nariman Point, Mumbai, Maharashtra	2,368.56**	2,043.07**	2,359.90**	2,078.50**	No			
Property, plant and equipment - Building	Building on leasehold land of The Oberoi Bangalore located at 37-39, Mahatma Gandhi Road, Yellappa Garden, Yellappa Chetty Layout, Sivanchetti Gardens, Bengaluru, Karnataka	550.78**	346.64**	550.11**	366.40**	No	The East India Hotels Limited	22nd October 1982	Note 4
Property, plant and equipment - Building	Building on leasehold land of The Oberoi Udaivilas located at Badi-Gorela-Mulla Talai Road, Haridas Ji Ki Magri, Pichola, Udaipur, Rajasthan	808.23**	641.39**	775.57**	624.52**	No	The East India Hotels Limited	17th December 1992	Note 4
Property, plant and equipment - Building	Building on leasehold land of The Rajgarh Palace, located at Rajgarh, tehsil Rajnagar, district Chhatarpur, Madhya Pradesh	2,375.64**	2,361.05**	1.77**	1.21**	No	Rajgarh Palace Hotel and Resorts Limited	1st April 2005	Note 2

Notes
to the Standalone Financial Statements for the year ended 31st March 2026 (Contd.)

Rs. Million

Relevant line item in the Balance sheet	Description of item of property	As at 31st March 2026		As at 31st March 2025		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
		Gross carrying value	Carrying value in the financial statements	Gross carrying value	Carrying value in the financial statements				
Property, plant and equipment - Freehold land	Freehold land of The Oberoi Mumbai located at Plot No. 233, Back Bay Reclamation Estate, Nariman Point, Mumbai, Maharashtra	1,484.16	1,484.16	-	-	No	Note 5		
Property, plant and equipment - Freehold land	Freehold land of The Trident Nariman Point located at Plot No. 234, Back Bay Reclamation Estate, Netaji Subhash Chandra Bose Road, Nariman Point, Mumbai, Maharashtra	1,843.14	1,843.14	-	-	No			
Right-of-use-assets - Leasehold land	Leasehold land of The Oberoi Mumbai located at Plot No. 233, Back Bay Reclamation Estate, Nariman Point, Mumbai, Maharashtra	-	-	93.47**	74.90**	No			
Right-of-use-assets - Leasehold land	Leasehold land of The Trident Nariman Point located at Plot No. 234, Back Bay Reclamation Estate, Netaji Subhash Chandra Bose Road, Nariman Point, Mumbai, Maharashtra	-	-	128.69**	103.13**	No			
Right-of-use-assets - Leasehold land	Leasehold land of The Oberoi Bangalore located at 37-39, Mahatma Gandhi Road, Yellappa Garden, Yellappa Chetty Layout, Sivanchetti Gardens, Bengaluru, Karnataka	19.42**	13.66**	19.42**	14.48**	No	The East India Hotels Limited	22nd October 1982	Note 4

Notes
to the Standalone Financial Statements for the year ended 31st March 2026 (Contd.)

Rs. Million

Relevant line item in the Balance sheet	Description of item of property	As at 31st March 2026		As at 31st March 2025		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
		Gross carrying value	Carrying value in the financial statements	Gross carrying value	Carrying value in the financial statements				
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**	40.43**	47.86**	41.49**	No	The East India Hotels Limited	17th December 1992	Note 4
Right-of-use-assets - Leasehold land	Leasehold land of The Rajgarh Palace, located at Rajgarh, tehsil Rajnagar, district Chhatarpur, Madhya Pradesh, Khasra No. 2033 and 2034	39.46**	32.38**	39.46**	33.39**	No	Rajgarh Palace Hotel and Resorts Limited	1st April 2005	Note 2
Right-of-use-assets - Leasehold land	Leasehold land of The Rajgarh Palace, located at Rajgarh, tehsil Rajnagar, district Chhatarpur, Madhya Pradesh Khasra No. 2011, 2022-24, 2033, 2035-39	13.67**	11.22**	13.67**	11.57**	No	Rajgarh Palace Hotel and Resorts Limited	1st April 2005	Note 2
Right-of-use-assets - Leasehold land	Leasehold land of The Rajgarh Palace, located at Rajgarh, tehsil Rajnagar, district Chhatarpur, Madhya Pradesh, Khasra No. 2012-2020 & 2042-2048 & 2051	6.58**	5.58**	2.49**	1.67**	No	Rajgarh Palace Hotel and Resorts Limited	22nd May 2007	Note 2

Notes
to the Standalone Financial Statements for the year ended 31st March 2026 (Contd.)

Rs. Million

Relevant line item in the Balance sheet	Description of item of property	As at 31st March 2026		As at 31st March 2025		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
		Gross carrying value	Carrying value in the financial statements	Gross carrying value	Carrying value in the financial statements				
Right-of-use-assets - Leasehold land	Leasehold land located at CB-4 Nayapalli, Bhubaneshwar, Odisha	0.33**	0.29**	0.33**	0.29**	No	The East India Hotels Limited	7th March 1986	Note 4
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 **	382.44**	382.44**	No	The East India Hotels Limited	19th December 1963	Note 4

** 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 31st March 2026 and 31st March 2025 respectively.

#Relative as defined in Companies Act, 2013.

*Promoter as defined in Companies Act, 2013.

Note 1: The title document 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 19th September 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 30th October 1996 was issued by the Assistant Registrar of Companies, West Bengal.

Note 2: 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 1st April 2005.

Note 3: The title document was 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 19th September 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 30th October 1996 was issued by the Assistant Registrar of Companies, West Bengal.

Note 4: 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 30th October 1996 was issued by the Assistant Registrar of Companies, West Bengal.

Note 5: The land parcels located at plot no. 233 admeasuring 8,364 sq. m. and plot no. 234 admeasuring 6,795.23 sq. m. were originally granted on long-term leases effective 1st February 1971 and August 12, 1971, respectively, by the Government of Maharashtra and were in the name of The East India Hotels Limited (erstwhile name of the Company). During the year, the Company obtained approval for conversion of the leasehold lands into Occupant Class I (freehold land) pursuant to order dated 24th March 2026 and corrigendum dated 30th March 2026. The survey register recorded reference to these orders subsequent to the balance sheet date, i.e. 21st April 2026

Notes
to the Standalone Financial Statements for the year ended 31st March 2026 (Contd.)

55 RATIOS*

Ratio	Numerator	Denominator	Year ended 31st March 2026	Year ended 31st March 2025	% change	
Current ratio (in times)	Current assets	Current liabilities	2.28	2.62	(13%)	
Debt-equity ratio (in times)	Total debt including lease liabilities (Non-current and current)	Shareholder's equity (Total equity)	0.03	0.04	(15%)	
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	29.71	37.79	(21%)	
Return on equity ratio (in %)	Net profit/(loss) after taxes	Average shareholder's equity	12.06%	19.23%	(37%)	^
Inventory turnover ratio (in times)	Consumption of provisions, wines and others	Average inventory (Provisions, wines and others)	10.98	9.92	11%	
Trade receivables turnover ratio (in times)	Credit sales = revenue from operations - cash sales	Average trade receivable	11.10	11.65	(5%)	
Trade payables turnover ratio (in times)	Net credit purchases	Average trade payables	4.36	4.28	2%	
Net capital turnover ratio (in times)	Revenue from operations	Working capital = current assets - current liabilities	3.96	2.98	33%	**
Net profit ratio (in %)	Net profit/(loss) after taxes	Total income	19.15%	29.63%	(35%)	^^
Return on capital employed (in %)	Earning before interest and taxes	Capital employed= tangible net worth + total debt + deferred tax liability	16.07%	21.58%	(26%)	$
Return on investment (in %) ('ROI')	Income generated from investments	Time weighted average investments	(10.63%)	16.54%	(164%)	$$

*Based on the requirements of Schedule III.

^The decrease is mainly due to increase in shareholders equity as at the end of current year as compared to the previous year and decrease in profit after tax for the current year mainly due to exceptional items as presented in note 38.

**The increase is mainly due to increase in revenue from operations and decrease in working capital as at the current year end as compared to the previous year end.

^^The decrease is due to decrease in net profit after taxes in the current year on account of exceptional items as presented in note 38 and increase in total income in the current year as compared to the previous year.

$The decrease is on account of increase in capital employed and decrease in earning before interest and taxes mainly on account of exceptional items as presented in note 38 during the current year.

$$ The decrease is on account of fair value changes on re-measurement of investment in equity shares of Mashobra Resort Limited recorded pursuant to the order of the Hon'ble High Court of Himachal Pradesh. (Refer note 52)

Notes
to the Standalone Financial Statements for the year ended 31st March 2026 (Contd.)

56 INVESTMENT IN SUBSIDIARIES, JOINT VENTURES AND ASSOCIATES

Name of Investee	Relation	Country of Incorporation	As at 31st March 2026 Ownership Interest (%)	As at 31st March 2025 Ownership Interest (%)
EIH International Ltd	Subsidiary	British Virgin Islands	100.00%	100.00%
EIH London Investments Limited (incorporated on 17th September 2024)	Subsidiary	United Kingdom	100.00%	100.00%
Oberoi Kerala Hotels and Resorts Limited	Subsidiary	India	80.00%	80.00%
Mashobra Resort Limited [Refer note 52]	Subsidiary*	India	-	-*
Svara Hotels Limited (formerly known as "Mumtaz Hotels Limited")	Subsidiary	India	60.00%	60.00%
Avis India Mobility Solutions Private Limited	Joint Venture	India	40.00%	40.00%
EIH Associated Hotels Limited	Associate	India	36.81%	36.81%
Usmart Education Limited	Associate	India	25.10%	25.10%

*ceases to be a subsidiary on close of business day of 31st March 2025

57 OTHER STATUTORY INFORMATION

i. Title deeds of Immovable Properties are in the name of the Company, other than as disclosed in the note 54.

ii. 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.

iii. 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, the quarterly returns or statements comprising stock statements and book debt statements filed by the Company with three such banks till the date of approval of these financial statements are in agreement with unaudited books of account of the Company for the quarter ended 30th June 2025, 30th September 2025 and 31st December 2025. The Company intends to submit the return/statement as at the quarter ended 31st March 2026, with the banks.

iv. 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.

v. 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.

vi. The Company did not have any transactions with struck off companies under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956.

vii. The Company did not have any charges or satisfaction of charge which were yet to be registered with ROC beyond the statutory period.

viii. The Company has not traded or invested in Crypto currency or Virtual Currency during year ended 31st March 2026.

Notes

to the Standalone Financial Statements for the year ended 31st March 2026 (Contd.)

ix. The Company has not advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) any funds to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

x. The Company has not received any funds from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

xi. The Company did not have any transaction which had not been recorded in the books of account that had been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).

xii. The Company has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with the Companies (Restriction on number of Layers) Rules, 2017.

58 The Company has maintained books of account as required by law including back up on daily basis of books of account maintained in electronic mode in a server physically located in India.

59 As per the requirements of the Rule 3(1) of the Companies (Accounts) Rules, 2014 the Company has used only such accounting softwares for maintaining its books of account that have a feature of recording audit trail of each and every transaction creating an edit log of each change made in the books of account along with the date when such changes were made and who made those changes within such accounting softwares for the year ended 31st March 2026 except for certain softwares which did not have a feature of recording audit trail (edit log) facility at the database level to log any direct data changes throughout the year.

The Company has not noted any tampering of the audit trail feature in respect of the software for which the audit trail feature was operating. Further, the audit trail to the extent enabled and operated for the year ended 31st March 2026 and 31st March 2025 has been preserved by the Company as per the statutory requirements for record retention.

The Company has established and maintained internal financial controls over financial reporting and such internal financial controls were operating effectively throughout the respective years.

60 The standalone financial statements were approved for issue by the Board of Directors on 26th May 2026.

For and on behalf of the Board of Directors

Vikramjit Singh Oberoi
Managing Director and Chief Executive Officer
(DIN No. 00052014)
Place : New Delhi
Date : 26th May 2026

Arjun Singh Oberoi
Executive Chairman
(DIN No. 00052106)
Place : New Delhi
Date : 26th May 2026

Vineet Kapur
Chief Financial Officer
Place : New Delhi
Date : 26th May 2026

Lalit Kumar Sharma
Company Secretary
Place : New Delhi
Date : 26th May 2026

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, 2026, and the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Statement of Cash Flows and the Consolidated Statement of Changes in Equity for the year ended on that date, and notes to the consolidated financial statements, including a summary of material accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of reports of the other auditors on separate financial statements / financial information of the subsidiaries, associates and joint ventures referred to in the Other Matters section below, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act ("Ind AS"), and other accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at March 31, 2026, their consolidated profit and their consolidated other 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 ("SA"s) 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.

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 matters described below to be the key audit matters to be communicated in our report.

Sr. No.	Key Audit Matter	Auditor's Response
1	**Impairment testing of goodwill relating to EIH International Ltd (EIL)** Goodwill includes Rs. 4,302.43 million as at March 31, 2026, 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.	Principal audit procedures performed included the following: • 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.

Sr. No.	Key Audit Matter	Auditor's Response
	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. 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. Hence this is considered as a key audit matter.	• 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: ➢ Component auditor engagement team has received the management's valuation report of EIL and has considered the same as part of their impairment testing of goodwill and other assets of EIL. ➢ Component auditor engagement team has assessed the reasonability of the underlying cash flow forecasts prepared by the company's management in their valuation, and compared the same with the company's internal budgets to assess if the assumptions and growth trends accurately reflect the current market conditions and business strategy. Component auditor engagement team has also evaluated how the historical budgeting inaccuracies have been taken into account in the forecasted cash flows. As part of this, the component auditor engagement team has held discussions with the management team and those charged with corporate governance and has considered market data and industry forecasts, in assessing the reasonability of the figures. ➢ Component auditor engagement team has also assessed the appropriateness of the assumptions used in the model such as discount rates and terminal growth rates. ➢ Component auditor engagement team has tested the mathematical and clerical accuracy of the model to conclude that the model is accurately calculating the value in use using the appropriate methodology. ➢ Component auditor engagement team has added additional considerations, in light of recent developments, including geo-political environment, inflation, wars, etc. and the associated impact on the global economy on the valuation model. Component auditor engagement team has also performed sensitivity analysis over a range of scenarios noting that significant headroom remains in the impairment assessment.

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 Board of Directors for the Consolidated Financial Statements

The Parent's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these consolidated financial statements that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive income, consolidated cash flows and consolidated changes in equity of the Group including its associates and joint ventures in accordance with the accounting principles generally accepted in India, including Ind AS specified under section 133 of the Act. The respective Board of Directors of the companies included in the Group and of its associates and joint ventures are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and its associates and its joint ventures and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Parent, as aforesaid.

In preparing the consolidated financial statements, the respective Management and Board of Directors of the companies included in the Group and of its associates and joint ventures are responsible for assessing the ability of the respective entities to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intend to liquidate their respective entities or to cease operations, or has no realistic alternative but to do so.

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

Auditor's Responsibility for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

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

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Parent has adequate internal financial controls 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 entities or business activities included in the consolidated financial statements, which have been audited by the other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

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

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

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

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

Other Matters

- We did not audit the financial statements of 7 subsidiaries, whose financial statements reflect total assets of Rs. 13,082.54 million as at March 31, 2026, total revenues of Rs. 1,566.27 million and net cash inflows amounting to Rs. 407.28 million for the year ended on that date, as considered in the consolidated financial statements. The consolidated financial statements also include the Group's share of net loss of Rs. 26.38 million for the year ended March 31, 2026, 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 venture 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 venture and associates is based solely on the reports of the other auditors.

  Certain of these subsidiaries/ associate/ joint venture are located outside India whose financial statements and other financial information have been prepared in accordance with accounting principles generally accepted in their respective countries and which have been audited by other auditors under generally accepted auditing standards applicable in their respective countries. The Company's management has converted the financial statements of such subsidiaries/associate/ joint venture located outside India from accounting principles generally accepted in their respective countries to accounting principles generally accepted in India. We have audited these conversion adjustments made by the Company's management. Our opinion in so far as it relates to the balances and affairs of such subsidiaries/associate/ joint venture located outside India is based on the report of other auditors and the conversion adjustments prepared by the management of the Company and audited by us.

Our opinion on the consolidated financial statements above and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors 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 by the Group, its associates and joint ventures including relevant records so far as it appears from our examination of those books and the reports of the other auditors, except in relation to compliance with the requirements of audit trail, refer paragraph (i)(vi) below.

   c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss including Other Comprehensive Income, the Consolidated Statement of Cash Flows and the Consolidated Statement of Changes in Equity dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.

   d) In our opinion, the aforesaid consolidated financial statements comply with the Ind AS specified under Section 133 of the Act.

   e) On the basis of the written representations received from the directors of the Parent as on March 31, 2026 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, 2026 from being appointed as a director in terms of Section 164 (2) of the Act.

   f) The modification relating to the maintenance of accounts and other matters connected therewith, is as stated in paragraph (b) above.

   g) With respect to the adequacy of the internal financial controls with reference to consolidated financial statements and the operating effectiveness of such controls, refer to our separate Report in "ANNEXURE A" which is based on the auditors' reports of the Parent, subsidiary companies, associate companies and joint venture companies incorporated in India. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of internal financial controls with reference to consolidated financial statements of those companies.

   h) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended,

      in our opinion and to the best of our information and according to the explanations given to us and based on the auditor's reports of subsidiary companies, associate companies and joint venture companies incorporated in India, the remuneration paid by the Parent and such subsidiary companies, associate companies and joint venture companies to their respective directors during the year is in accordance with the provisions of section 197 of the Act.

   i) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:

      i) The consolidated financial statements disclose the impact of pending litigations on the consolidated financial position of the Group, its associates and joint ventures. Refer note 43(a), 43A, 43B, 43C and 48(c)(ii) to the consolidated financial statements.

      ii) The Group, its associates and joint ventures did not have any material foreseeable losses on long-term contracts including derivative contracts. Refer note 40(B) to the consolidated financial statements.

      iii) There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Parent and its subsidiary companies, associate companies and joint venture companies incorporated in India. Refer note 52 to the consolidated financial statements.

INDEPENDENT AUDITOR'S REPORT (Contd.)

iv) (a) The respective Managements of the Parent and its subsidiaries, associates and joint venture 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 venture respectively that, to the best of their knowledge and belief, as disclosed in the note 54 (vii) to the consolidated financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Parent or any of such subsidiaries, associates and joint venture to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Parent or any of such subsidiaries, associates and joint venture ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(b) The respective Managements of the Parent and its subsidiaries, associates and joint venture 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 venture respectively that, to the best of their knowledge and belief, as disclosed in the note 54 (viii) to the consolidated financial statements, no funds have been received by the Parent or any of such subsidiaries, associates and joint venture from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Parent or any of such subsidiaries, associates and joint venture 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 venture which are companies incorporated in India whose financial statements have been audited under the Act, nothing has come to our or other auditor's notice that has caused us or the other auditors to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

v) The final dividend proposed in the previous year, declared and paid by the Parent and its subsidiary, and an associate, which are companies incorporated in India, whose financial statements have been audited under the Act, where applicable, during the year is in accordance with section 123 of the Act, as applicable.

As stated in note 19(v) to the consolidated financial statements, the Board of Directors of the Parent; and the Board of Directors of a subsidiary, and an associate, which are companies incorporated in India, whose financial statements have been audited under the Act, where applicable, have proposed final dividend for the year which is subject to the approval of the members of the Parent/ Holding Company and such subsidiary and associate at the ensuing respective Annual General Meetings. Such dividend proposed is in accordance with section 123 of the Act, as applicable.

No dividend has been proposed, declared or paid by any of the other subsidiaries, associate and joint venture which are companies incorporated in India, whose financial statements have been audited under the Act, where applicable.

vi) Based on our examination, which included test checks, and based on the other auditor's reports of its subsidiary company and associate company incorporated in India whose financial statements have been audited under the Act, except for the instances mentioned below, the Parent, its subsidiary companies, associate companies and joint venture companies have used accounting softwares for maintaining their respective books of account for the year ended March 31, 2026, which have a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the softwares except that:

(i) in respect of Parent, one subsidiary company and one associate company, certain softwares did not have a feature of recording audit trail (edit log) facility at the database level to log any direct data changes through the year

(ii) in respect of one subsidiary company and one associate company, their respective accounting software did not have feature of recording audit trail (edit log) facility at the database level to log any direct data changes, as reported by the respective other auditors.

(iii) in respect of one joint venture company, the accounting softwares did not have feature of recording audit trail (edit log) facility at the database level to log any direct data changes.

Further, during the course of audit, we and the respective other auditors, whose reports have been furnished to us by the Management of the Parent, have not come across any instance of the audit trail feature being tampered with in respect of the accounting softwares for the period for which the audit trail feature was operating.

Additionally, the audit trail, to the extent enabled and operated has been preserved by the Company and above referred subsidiaries, associates, and joint ventures as per the statutory requirements for record retention.

[Refer note 56 to the consolidated financial statements]

2. With respect to the matters specified in clause (xxi) of paragraph 3 and paragraph 4 of the Companies (Auditor's Report) Order, 2020 ("CARO"/ "the Order") issued by the Central Government in terms of Section 143(11) of the Act, according to the information and explanations given to us, and based on the CARO reports issued by us and the auditors of the respective companies included in the consolidated financial statements, to which reporting under CARO is applicable, as provided to us by the Management of the Parent, we report that there are no qualifications or adverse remarks by the respective component auditors in their CARO reports of the said respective companies included in the consolidated financial statements except for the following:

Name of the company	CIN	Nature of relationship	Clause Number of CARO report with qualification or adverse remark
EIH Limited	L55101WB1949PLC017981	Parent	3(i)(c)
Svara Hotels Limited (Name changed w.e.f. November 6 2025, formerly known as 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)
Avis India Mobility Solutions Private Limited	U63011WB1995PTC068029	Joint Venture	3(i)(c)

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

Alka Chadha
Partner
(Membership No. 93474)
(UDIN: 26093474SASZSY1247)

Place: New Delhi
Date: May 26, 2026

"ANNEXURE A" TO THE INDEPENDENT AUDITOR'S REPORT

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

Report on the Internal Financial Controls with reference to consolidated financial statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (the "Act")

In conjunction with our audit of the consolidated Ind AS financial statements of the Company as at and for the year ended March 31, 2026, 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 venture, which are companies incorporated in India, as of that date.

Management's and Board of Directors' Responsibilities for Internal Financial Controls

The respective Company's management and Board of Directors of the Parent, its subsidiary companies, its associate companies and joint venture, 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 venture, 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 venture, 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 venture, 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 venture, 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, 2026, 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: 26093474SASZSY1247)

Place: New Delhi
Date: May 26, 2026

Consolidated Balance Sheet

as at 31st March 2026

Rs. Million

	Notes	As at 31st March 2026	As at 31st March 2025
ASSETS			
Non-current assets			
Property, plant and equipment	4A (i)	26,638.12	19,710.70
Right-of-use assets	4A (ii)	6,776.00	6,728.29
Capital work-in-progress	4A (iii)	2,176.99	3,075.31
Goodwill	4B	4,424.07	4,020.85
Other intangible assets	4C (i)	33.61	15.58
Intangible assets under development	4C (ii)	8.45	5.37
Investment property	4D	928.22	954.34
Financial assets			
(i) Investments accounted for using equity method	5	4,542.05	3,980.92
(ii) Other investments	6	223.03	106.44
(iii) Other non-current financial assets	7	2,898.75	1,913.50
Tax assets (net)	8	409.51	388.48
Deferred tax assets (net)	9	81.85	83.35
Other non-current assets	10	844.94	1,626.57
Total non-current assets		**49,985.59**	**42,609.70**
Current assets			
Inventories	11	637.92	595.40
Financial assets			
(i) Investments	12	1,794.51	1,387.97
(ii) Trade receivables	13	2,566.65	2,394.93
(iii) Cash and cash equivalents	14	1,727.23	3,778.54
(iv) Bank balances other than (iii) above	15	7,612.35	5,342.77
(v) Other current financial assets	16	312.53	229.81
Other current assets	17	920.85	644.15
		15,572.04	**14,373.57**
Assets classified as held for sale	18	-	1,412.09
Total current assets		**15,572.04**	**15,785.66**
Total assets		**65,557.63**	**58,395.36**
EQUITY AND LIABILITIES			
Equity			
Equity share capital	19	1,250.73	1,250.73
Other equity	20	51,372.10	44,877.64
Equity attributable to owners of EIH Limited		**52,622.83**	**46,128.37**
Non-controlling interest		1,470.25	1,309.78
Total equity		**54,093.08**	**47,438.15**
Liabilities			
Non-current liabilities			
Financial liabilities			
(i) Lease liabilities	44	2,340.40	2,502.20
(ii) Other non-current financial liabilities	21	528.46	565.58
Provisions- non-current	22	347.04	321.30
Other non-current liabilities	23	16.42	12.95
Deferred tax liabilities (net)	24	2,435.32	1,959.87
Total non-current liabilities		**5,667.64**	**5,361.90**
Current liabilities			
Financial liabilities			
(i) Lease liabilities	44	183.83	148.42
(ii) Trade payables			
Total outstanding dues of micro enterprises and small enterprises	25(A)	286.92	201.71
Total outstanding dues of creditors other than micro enterprises and small enterprises	25(B)	2,819.93	2,570.74
(iii) Other current financial liabilities	26	496.08	321.04
Tax liabilities (net)	27	39.58	14.38
Provisions - current	28	392.14	1,019.29
Other current liabilities	29	1,578.43	1,319.72
Total current liabilities		**5,796.91**	**5,595.30**
Total liabilities		**11,464.55**	**10,957.20**
Total equity and liabilities		**65,557.63**	**58,395.35**

The accompanying notes 1 to 57 are an integral part of the Consolidated Financial Statements

In terms of our report attached

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

Alka Chadha
Partner
(Membership No. 93474)
Place: New Delhi
Date: 26th May 2026

For and on behalf of the Board of Directors

Vikramjit Singh Oberoi
Managing Director and Chief Executive Officer
(DIN No. 00052014)
Place: New Delhi
Date: 26th May 2026

Arjun Singh Oberoi
Executive Chairman
(DIN No. 00052106)
Place: New Delhi
Date: 26th May 2026

Vineet Kapur
Chief Financial Officer
Place: New Delhi
Date: 26th May 2026

Lalit Kumar Sharma
Company Secretary
Place: New Delhi
Date: 26th May 2026

Consolidated Statement of Profit and Loss

for the year ended 31st March 2026

Rs. Million

	Notes	Year ended 31st March 2026	Year ended 31st March 2025
INCOME			
Revenue from operations	30	29,396.34	27,431.46
Other income	31	1,661.09	1,363.60
Total income		**31,057.43**	**28,795.06**
EXPENSES			
Consumption of provisions, wines and others	32	2,759.75	2,466.10
Employee benefits expense	33	6,068.52	5,445.30
Finance costs	34	230.89	213.49
Depreciation and amortisation expense	35	1,425.31	1,344.70
Other expenses	36	10,330.50	9,349.75
Total expenses		**20,814.97**	**18,819.34**
Profit before exceptional items, share of net profit/(loss) of associates and joint ventures accounted for using equity method and tax		**10,242.46**	**9,975.72**
Share of net profit of associates and joint ventures accounted for using equity method		565.45	587.69
Profit before exceptional items and tax		**10,807.91**	**10,563.41**
Exceptional items	37	(1,320.75)	(283.57)
Profit before tax		**9,487.16**	**10,279.84**
Tax expense	38		
Current tax		2,434.48	2,231.54
Deferred tax		479.75	349.31
Profit for the year		**6,572.93**	**7,698.99**
Other comprehensive income/(loss)			
A Items that will not be reclassified to profit or loss			
- Share of other comprehensive income/(loss) of associates and joint ventures accounted for using the equity method		(0.57)	(4.45)
- Remeasurements of the defined benefit plans		(18.56)	6.58
- Tax relating to these items		4.30	(0.90)
		(14.83)	**1.23**
B Items that may be reclassified to profit or loss			
- Exchange differences on translation of foreign operations		971.44	87.02
		971.44	**87.02**
Total other comprehensive income/(loss) for the year, net of tax		**956.61**	**88.25**
Total comprehensive income for the year		**7,529.54**	**7,787.24**
Profit attributable to:			
- Owners of EIH Limited		6,282.80	7,394.45
- Non-controlling interests		290.13	304.54
Other comprehensive income/(loss) attributable to:			
- Owners of EIH Limited		1,103.33	88.86
- Non-controlling interests		(146.72)	(0.61)
Total comprehensive income attributable to:			
- Owners of EIH Limited		7,386.13	7,483.31
- Non-controlling interests		143.41	303.93
Earnings per equity share attributable to owners of the Company (In Rs.) Face Value Rs. 2	46(A)		
(1) Basic		10.05	11.82
(2) Diluted		10.05	11.82

The accompanying notes 1 to 57 are an integral part of the Consolidated Financial Statements

In terms of our report attached

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

Alka Chadha
Partner
(Membership No. 93474)
Place: New Delhi
Date: 26th May 2026

For and on behalf of the Board of Directors

Vikramjit Singh Oberoi
Managing Director and Chief Executive Officer
(DIN No. 00052014)
Place: New Delhi
Date: 26th May 2026

Arjun Singh Oberoi
Executive Chairman
(DIN No. 00052106)
Place: New Delhi
Date: 26th May 2026

Vineet Kapur
Chief Financial Officer
Place: New Delhi
Date: 26th May 2026

Lalit Kumar Sharma
Company Secretary
Place: New Delhi
Date: 26th May 2026

Consolidated Statement of Cash Flows

for the year ended 31st March 2026

Rs. Million

	Year ended 31st March 2026	Year ended 31st March 2025
CASH FLOW FROM OPERATING ACTIVITIES		
Profit before tax	**9,487.16**	**10,279.84**
Adjustments for		
Share of net profit of associates and joint ventures accounted for using equity method	(565.45)	(587.69)
Depreciation and amortisation expense	1,425.31	1,344.70
Effect of exchange rate difference	104.60	(1.09)
Impairment of capital work-in-progress	4.23	100.51
(Gain)/loss on sale/discard of property, plant and equipments (net)	(14.14)	211.64
Interest income on balance with government authorities	(38.20)	-
Advance recoverable from Mashobra Resort Limited written down	680.96	-
Bad debts and advances written off	0.25	-
Rental income	(0.12)	-
Provision for contingencies	(905.78)	83.52
Provision for doubtful trade receivables and advances	5.15	1.89
Fair value changes on investments measured at fair value through profit or loss (net)	1,126.71	(92.86)
Provisions/Liabilities written back	(162.11)	(54.46)
(Profit)/loss on sale/redemption of investments (net)	0.10	(2.15)
Dividend income	(0.08)	(0.06)
Interest income	(814.02)	(667.94)
Rental income from investment property	(288.85)	(284.78)
Finance costs	230.89	213.49
Change in operating assets and liabilities		
Increase in trade receivables	(447.81)	(398.01)
(Increase)/Decrease in inventories	(40.56)	26.36
(Increase)/Decrease in other current/non-current financial assets	633.74	(71.69)
(Increase)/Decrease in other current/non-current assets	581.71	(493.98)
Increase in trade payables	817.16	245.84
Increase in provisions	258.49	5.93
Increase in other current/non-current financial liabilities	13.90	32.38
Increase in other current/non-current liabilities	258.31	278.31
Cash generated from operations	**12,351.55**	**10,169.70**
Income tax paid - net	(2,422.24)	(1,918.93)
Net cash generated from operating activities	**9,929.31**	**8,250.77**
CASH FLOWS FROM INVESTING ACTIVITIES		
Payments for property, plant and equipment, right-of-use assets and capital work in progress	(6,928.92)	(4,835.55)
Payments for intangible assets and intangible assets under development	(34.99)	(10.35)
Purchase of investments	(726.63)	(590.08)
Proceeds from sale of investments	500.05	311.46
Rental income from investment property	288.85	284.78
Proceeds from sale of property, plant and equipment	58.51	55.61

Consolidated Statement of Cash Flows (Contd.)
for the year ended 31st March 2026

Rs. Million

	Year ended 31st March 2026	Year ended 31st March 2025
Changes in bank balances other than cash and cash equivalent - deposits matured/(placed) net	(4,484.76)	369.81
Dividend received	78.58	67.35
Interest received	682.77	629.63
Net cash used in investing activities	**(10,566.54)**	**(3,717.34)**
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from advance received for issue of equity shares of step down subsidiary	90.54	-
Interest paid	(136.85)	(145.36)
Repayment of lease liabilities	(308.12)	(150.38)
Payment of dividend/unpaid dividends transferred to Investor Education and Protection Fund	(1,059.65)	(832.49)
Net increase/(decrease) in cash and cash equivalents	**(1,414.08)**	**(1,128.23)**
Cash and cash equivalents at the beginning of the year	**(2,051.31)**	**3,405.20**
Add: Cash and cash equivalents classified as held for sale at the beginning of the year	3,778.54	845.83
Less: Cash and cash equivalents of subsidiary transferred to asset held for sale	-	46.62
Cash and cash equivalents at the end of the year	-	(519.11)
Cash and cash equivalents at the end of the year	**1,727.23**	**3,778.54**

Note:

(1) The above Consolidated Statement of Cash Flows has been prepared under the "Indirect Method" as set out in Ind AS – 7 "Statement of Cash Flows"

The accompanying notes 1 to 57 are an integral part of the Consolidated Financial Statements

In terms of our report attached

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

Alka Chadha
Partner
(Membership No. 93474)
Place: New Delhi
Date: 26th May 2026

For and on behalf of the Board of Directors

Vikramjit Singh Oberoi
Managing Director and Chief Executive Officer
(DIN No. 00052014)
Place: New Delhi
Date: 26th May 2026

Arjun Singh Oberoi
Executive Chairman
(DIN No. 00052106)
Place: New Delhi
Date: 26th May 2026

Vineet Kapur
Chief Financial Officer
Place: New Delhi
Date: 26th May 2026

Lalit Kumar Sharma
Company Secretary
Place: New Delhi
Date: 26th May 2026

Consolidated Statement of Changes in Equity
for the year ended 31st March 2026

A. EQUITY SHARE CAPITAL

	Rs. Million
As at 1st April 2024	**1,250.73**
Add: Changes during the year	-
As at 31st March 2025	**1,250.73**
Add: Changes during the year	-
As at 31st March 2026	**1,250.73**

B. OTHER EQUITY

Rs. Million

	Reserves and surplus					Other Reserves	Total other equity	Non-controlling interest	Total
	Capital redemption reserve	Capital reserve	Securities premium	General reserve	Retained earnings	Foreign currency translation reserve			
As at 1st April 2024	**1,024.21**	**25.95**	**15,730.46**	**9,384.83**	**10,399.58**	**1,579.74**	**38,144.77**	**1,468.15**	**39,612.92**
Profit for the year	-	-	-	-	7,394.45	-	7,394.45	304.54	7,698.99
Other comprehensive income/(loss) for the year, net of tax*	-	-	-	-	0.75	-	0.75	0.48	1.23
Currency translation difference on foreign operations	-	-	-	-	-	88.11	88.11	(1.09)	87.02
Total comprehensive income for the year	**-**	**-**	**-**	**-**	**7,395.20**	**88.11**	**7,483.31**	**303.93**	**7,787.24**
Reversal of non-controlling interest on account of final and interim dividend paid by a subsidiary	-	-	-	-	-	-	-	(82.60)	(82.60)
Payment of dividend [Refer note 19 (v)]	-	-	-	-	(750.44)	-	(750.44)	-	(750.44)
Issue of shares of subsidiary to non-controlling interest	-	-	-	-	-	-	-	(379.70)	(379.70)
As at 31st March 2025	**1,024.21**	**25.95**	**15,730.46**	**9,384.83**	**17,044.34**	**1,667.85**	**44,877.64**	**1,309.78**	**46,187.42**

Consolidated Statement of Changes in Equity (Contd.)
for the year ended 31st March 2026

Rs. Million

	Reserves and surplus					Other Reserves	Total other equity	Non-controlling interest	Total
	Capital redemption reserve	Capital reserve	Securities premium	General reserve	Retained earnings	Foreign currency translation reserve			
Balance at 1st April 2025	**1,024.21**	**25.95**	**15,730.46**	**9,384.83**	**17,044.34**	**1,667.85**	**44,877.64**	**1,309.78**	**46,187.42**
Profit for the year	-	-	-	-	6,282.80	-	6,282.80	290.12	6,572.92
Other comprehensive income/(loss) for the year, net of tax*	-	-	-	-	(14.88)	-	(14.88)	0.05	(14.83)
Currency translation difference on foreign operations	-	-	-	-	-	1,118.21	1,118.21	(146.77)	971.44
Total comprehensive income for the year	**-**	**-**	**-**	**-**	**6,267.92**	**1,118.21**	**7,386.13**	**143.40**	**7,529.53**
Issue of shares of subsidiary to non-controlling interest	-	-	-	-	-	-	-	187.35	187.35
Reversal of non-controlling interest on account of final dividend paid by a subsidiary	-	-	-	-	-	-	-	(123.90)	(123.90)
Payment of dividend [Refer note 19 (v)]	-	-	-	-	(938.05)	-	(938.05)	-	(938.05)
Transfer of share of NCI in retained earnings due to change in capital structure of a subsidiary [Refer note 47B]	-	-	-	-	46.38	-	46.38	(46.38)	-
As at 31st March 2026	**1,024.21**	**25.95**	**15,730.46**	**9,384.83**	**22,420.59**	**2,786.06**	**51,372.10**	**1,470.25**	**52,842.35**

*represents share of other comprehensive income/(loss) of associates and joint ventures accounted for using the equity method and income/(loss) on re-measurement of defined benefit plans (net of tax) recognised as a part of retained earnings [Refer note 20(v)].

The accompanying notes 1 to 57 are an integral part of the Consolidated Financial Statements

In terms of our report attached

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

Alka Chadha
Partner
(Membership No. 93474)
Place: New Delhi
Date: 26th May 2026

For and on behalf of the Board of Directors

Vikramjit Singh Oberoi
Managing Director and Chief Executive Officer
(DIN No. 00052014)
Place: New Delhi
Date: 26th May 2026

Arjun Singh Oberoi
Executive Chairman
(DIN No. 00052106)
Place: New Delhi
Date: 26th May 2026

Vineet Kapur
Chief Financial Officer
Place: New Delhi
Date: 26th May 2026

Lalit Kumar Sharma
Company Secretary
Place: New Delhi
Date: 26th May 2026

Notes

to the Consolidated Financial Statements for the year ended 31st March 2026

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 N-806-A, 8th Floor, Diamond Heritage Building, 16, Strand Road Fairley Place, Kolkata – 700 001, India. The Company is primarily engaged in owning and managing premium luxury hotels and cruisers under the luxury 'The 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.

1. MATERIAL ACCOUNTING POLICIES

This note provides a list of the material 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 Indian Accounting Standards prescribed under Section 133 of the Companies Act, 2013 ("the Act") and other accounting principles generally accepted in India, as a going concern on accrual basis.

Accounting policies have been consistently applied except where a newly issued Accounting Standard is initially adopted, or a revision of an existing Accounting Standard requires a change in the accounting policy hitherto in use.

(ii) Historical cost convention

The consolidated financial statements have been prepared on a historical cost basis, except for the following:

- Certain financial assets and liabilities which have been measured at fair value
- Equity investments in entities other than joint ventures and associates which are measured at fair value;
- Defined benefit plans – plan assets measured at fair value
- Customer loyalty programs

(iii) Use of estimates

In preparing the consolidated financial statements in conformity with accounting principles generally accepted in India, management is required to make estimates and assumptions that may affect the reported amounts of assets and liabilities and the disclosure of contingent liabilities as at the date of the consolidated financial statements and the amounts of revenue and expenses during the reported period. Actual results could differ from those estimates. Any revision to such estimates is recognised in the period the same is determined.

b) Principles of consolidation and equity accounting

(i) Subsidiaries

Subsidiaries are all entities over which the Group has control. The Group controls an entity when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the relevant activities of the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are deconsolidated from the date that control ceases.

The acquisition method of accounting is used to account for business combinations by the Group.

The Group combines the financial statements of the parent and its subsidiaries line by line adding together like items of assets, liabilities, equity, income and expenses. Inter-Group transactions, balances and unrealised gains on transactions between Group companies are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the transferred asset. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group.

Non-controlling interests in the results and equity of subsidiaries are shown separately in the consolidated statement of profit and loss, consolidated statement of changes in equity and balance sheet respectively.

(ii) Associates

Associates are all entities over which the Group has significant influence but not control or joint control.

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This is generally the case where the Group holds between 20% and 50% of the voting rights. Investments in associates are accounted for using the equity method (see (iv) below) of accounting, after initially being recognised at cost.

(iii) Joint arrangements

Under Ind AS in Joint Arrangements, investments in joint arrangements are classified as either joint operations or joint ventures. The classification depends on the contractual rights and obligations of each investor, rather than the legal structure of the joint arrangement. The Group has joint ventures.

Joint ventures

Interests in joint ventures are accounted for using the equity method (see (iv) below) of accounting, after initially being recognised at cost.

(iv) Equity method

Under the equity method of accounting, the investments are initially recognised at cost and adjusted thereafter to recognise the Group's share of the post-acquisition profits or losses of the investee in profit and loss, and the Group's share of other comprehensive income of the investee in other comprehensive income. Dividends received or receivable from associates and joint ventures are recognised as a reduction in the carrying amount of the investment.

When the Group's share of losses in an equity-accounted investment equals or exceeds its interest in the entity, including any other unsecured long-term receivables, the Group does not recognise further losses, unless it has incurred obligations or made payments on behalf of the other entity.

Unrealised gains on transactions between the Group and its associates and joint ventures are eliminated to the extent of the Group's interest in these entities. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred. Accounting policies of equity accounted investees have been changed where necessary to ensure consistency with the policies adopted by the Group.

The said investments are tested for impairment at-least annually and whenever circumstances indicate that their carrying values may exceed the recoverable amount (viz. higher of the fair value less costs to sell and the value-in-use).

(v) Changes in ownership interests

The Group treats transactions with non-controlling interests that do not result in a loss of control as transactions with equity owners of the Group. A change in ownership interest results in an adjustment between the carrying amounts of the controlling and non-controlling interests to reflect their relative interests in the subsidiary. Any difference between the amount of the adjustment to non-controlling interests and any consideration paid or received is recognised within equity.

When the Group ceases to consolidate or equity account for an investment because of a loss of control, joint control or significant influence, any retained interest in the entity is remeasured to its fair value with the change in carrying amount recognised in profit or loss. This fair value becomes the initial carrying amount for the purposes of subsequently accounting for the retained interest as an associate, joint venture or financial asset. In addition, any amounts previously recognised in other comprehensive income in respect of that entity are accounted for as if the Group had directly disposed of the related assets or liabilities. This may mean that amounts previously recognised in other comprehensive income are reclassified to profit or loss.

If the ownership interest in a joint venture or an associate is reduced but joint control or significant influence is retained, only a proportionate share of the amounts previously recognised in other comprehensive income are reclassified to profit or loss where appropriate.

c) Revenue recognition

(i) Performance obligation in contracts with customers is met throughout the stay of guest in the hotel or on rendering of services and sale of goods.

(ii) Revenue towards satisfaction of a performance obligation is measured at the amount of transaction price (net of variable consideration) allocated to that performance obligation. The transaction price of services rendered is net of variable consideration on account of various trade discounts and schemes offered by the Group as part of the contract.

(iii) Interest income is accrued on a time proportion basis using the effective interest rate method.

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(iv) Interest income from debt instruments is recognised using the effective interest method. The effective interest rate is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the gross carrying amount of a financial asset. When calculating the effective interest rate, the Group estimates the expected cash flows by considering all the contractual terms of the financial instrument (for example, prepayment, extension, call and similar options) but does not consider the expected credit losses.

(v) Dividends are recognised in the Statement of Profit and Loss only when the right to receive payment is established, it is probable that the economic benefits associated with the dividend will flow to the Group, and the amount of the dividend can be measured reliably.

(vi) Other incomes are recognised in the Statement of Profit and Loss when the amount can be reliably measured, it is probable that future economic benefits will flow to the entity and specific criteria have been met for the activities involved therein.

The Group recognises revenue/ income when the amount of revenue can be reliably measured, it is probable that future economic benefits will flow to the entity and specific criteria have been met for each of the Group's activities as described below. The Group bases its estimates on historical results, taking into consideration the type of customer, the type of transaction and the specifics of each arrangement.

Timing of revenue recognition from major business activities

- **Hospitality services:**

  Revenue from hospitality services is recognised when the performance obligation of the Group is completed i.e. services are rendered and the same becomes chargeable or when collectability is certain. This includes room revenue and food and beverage revenue.

- **Other services:**
  - Revenue from shop license fee, management and marketing fee included under "Other services" is recognised on accrual basis as per terms of the contract. Shop license fees basically consists of license fees earned from letting of spaces for retail and office at the hotels. Management and marketing fee is earned from hotels managed by the Group, as a percentage of profit and revenue and are recognised when earned in accordance with the terms of the contract, when collectability is certain and when the performance criteria are met. Management fee and marketing fee are treated as variable considerations. In respect of laundry income, Spa income, guest transfers income and other allied services, the revenue is recognised by reference to the timing of the services rendered.
  - Membership Fees: Membership fee consists of fees received from the Belvedere business club members. Membership joining fee is charged when the customer enrolls for membership programs and membership renewal fee is charged at the time of yearly renewal of the membership. In respect of performance obligations satisfied over a period of time, revenue is recognised at the allocated transaction price on a time-proportion basis.
  - Loyalty program: The Group operates loyalty program, under which the eligible customers earn points based on their spending at the hotels. The points so earned by such customers are accumulated. The revenues attributable to earned loyalty points is deferred and a contract liability is created and on redemption/expiry of such loyalty points, revenue is recognised at pre-determined rates.

d) Foreign currency translation

(i) Presentation currency

The consolidated financial statements are presented in Indian Rupee (Rs.) which is the Functional Currency of the Group.

(ii) Transactions and balances

Effective 1st April 2018 the Group had adopted Appendix B to Ind AS 21, "Foreign Currency Transactions" and Advance Consideration which clarifies the date of transaction for the purpose of determining the exchange rate to be used on initial recognition of the related asset, expense or income when an entity had received or paid advance consideration in a foreign currency. The effect on account of adoption of this amendment had been insignificant.

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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 property, plant and equipment are converted at the exchange rate prevailing at the close of the accounting year and property, plant and equipment are converted at the month-end exchange rate of the month of acquisition.

Foreign currency loans covered by forward contracts are realigned at the forward contract rates, while those not covered by forward contracts are realigned at the rates ruling at the year end. The differences on realignment is accounted for in the Statement of Profit and Loss.

iii) Group Companies

The results and financial position of foreign operations (none of which has the currency of a hyperinflationary economy) that have a functional currency different from the presentation currency are translated into the presentation currency as follows:

- assets and liabilities are translated at the closing rate at the date of that balance sheet
- income and expenses are translated at average exchange rates (unless this is not a reasonable approximation of the cumulative effect of the rates prevailing on the transaction dates, in which case income and expenses are translated at the dates of the transactions), and
- all resulting exchange differences are recognised in other comprehensive income.

On consolidation, exchange differences arising from the translation of any net investment in foreign entities, and of borrowings and other financial instruments designated as hedges of such investments, are recognised in other comprehensive income. When a foreign operation is sold, the associated exchange differences are reclassified to profit or loss, as part of the gain or loss on sale.

Goodwill and fair value adjustments arising on the acquisition of a foreign operation are treated as assets and liabilities of the foreign operation and translated at the closing rate.

e) Income tax

Current income tax is recognised based on the taxable profit for the year, using tax rates and tax laws that have been enacted or substantially enacted on the date of Balance Sheet.

Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulations are subject to interpretation. It establishes provisions, where appropriate, on the basis of amounts expected to be paid to the tax authorities.

Effective 1st April 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.

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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.

g) Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker ("CODM") of the respective entities.

The Board of Directors of the Parent Company, which has been identified as being the CODM of the Group, generally assesses the financial performance and position of the Group and makes strategic decisions.

h) Leases

The Group as a lessee:

The Group's right-of-use assets primarily consist of leases for land, building and vehicle leases. The Group assesses whether a contract contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Group assesses whether: (i) the contract involves the use of an identified asset (ii) the Group has substantially all of the economic benefits from use of the asset through the period of the lease and (iii) the Group has the right to direct the use of the asset.

At the date of commencement of the lease, the Group recognises a right-of-use asset ("ROU") and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of twelve months or less (short-term leases) and low value leases. For these short-term and low value leases, the Group recognises the lease payments as an operating expense on a straight-line basis over the term of the lease.

Certain lease arrangements include the option to extend or terminate the lease before the end of the lease term. Right-of-use assets and lease liabilities includes these options when it is reasonably certain that they will be exercised.

The right-of-use assets are initially recognised at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs incurred by the lessee less any lease incentives and estimated restoration costs of the underlying asset where applicable. They are subsequently measured at cost less accumulated depreciation and impairment losses.

Right-of-use assets are depreciated from the commencement date on a straight-line basis over the shorter of the lease term and useful life of the underlying asset. If the Group 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. The lease term includes periods subject to extension options which the Group is reasonably certain to exercise and excludes the effect of early

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termination options where the Group is reasonably certain that it will not exercise the option. Lease liabilities are remeasured with a corresponding adjustment to the related right of use asset if the Group changes its assessment if it will exercise an extension or a termination option.

Lease payments are allocated between principal and finance cost. The finance cost is charged to profit or loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period.

The Group remeasures the lease liability (and makes a corresponding adjustment to the related right-of-use asset) whenever:

- The lease term has changed or there is a significant event or change in circumstances resulting in a change in the assessment of exercise of a purchase option, in which case the lease liability is remeasured by discounting the revised lease payments using a revised discount rate.
- The lease payments change due to changes in an index or rate or a change in expected payment under a guaranteed residual value, in which cases the lease liability is remeasured by discounting the revised lease payments using an unchanged discount rate (unless the lease payments change is due to a change in a floating interest rate, in which case a revised discount rate is used).
- A lease contract is modified and the lease modification is not accounted for as a separate lease, in which case the lease liability is remeasured based on the lease term of the modified lease by discounting the revised lease payments using a revised discount rate at the effective date of the modification.

In case of expiry /termination of lease contract, the lease liability and the corresponding right-of-use asset is derecognised and the resulting loss/gain recognised in the Statement of Profit and Loss.

The Group did not make any such adjustments during the periods presented.

Lease liabilities and right-of-use assets have been separately presented in the Balance Sheet and lease payments have been classified as financing cash flows.

The Group applies the practical expedient provided by the standard allowing not to separate the lease component from other service components included in its lease agreements. Accordingly, all fixed payments provided for in the lease agreement, whatever their nature, are included in the lease liability. The interest cost on lease liability (computed using effective interest method), is expensed in the Consolidated Statement of Profit and Loss.

The Group as a lessor:

Leases for which the Group is a lessor is classified as a finance or operating lease. Whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee, the contract is classified as a finance lease. All other leases are classified as operating leases.

When the Group is an intermediate lessor, it accounts for its interests in the head lease and the sublease separately. The sublease is classified as a finance or operating lease by reference to the right of-use asset arising from the head lease.

For operating leases, rental income is recognised on a straight-line basis over the term of the relevant lease. Initial direct costs incurred in obtaining an operating lease are added to the carrying amount of the underlying asset and recognised as expense over the lease term on the same basis as lease income.

i) Impairment of assets

Goodwill is tested annually for impairment, or more frequently if events or changes in circumstances indicate that they might be impaired. Other assets are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's or cash generating unit's carrying amount exceeds its recoverable amount. Recoverable amount is higher of an asset's net selling price and its value in use. Value in use is the present value of estimated future cash flows expected to arise from the continuing use of an asset or cash generating unit and from its disposal at the end of its useful life.

Impairment losses recognised in prior years are reversed when there is an indicator that the impairment losses recognised no longer exist or have decreased. Such reversals are recognised as an increase in carrying amounts of assets to

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the extent that it does not exceed the carrying amounts that would have been determined (net of amortisation or depreciation) had no impairment loss been recognised in previous years. Impairment losses relating to goodwill cannot be reversed in future periods.

j) Cash and cash equivalents

For the purpose of presentation in the Statement of Cash Flows, cash is defined to include cash on hand, and demand deposits with the banks. Cash equivalents are defined as short-term balances, (with an original maturity of three months or less from the date of acquisition), highly liquid investments that are readily convertible into known amounts of cash and which are subject to an insignificant risk of changes in value.

k) Trade receivables

Trade receivables are initially measured (initial recognition amount) at their transaction price (in accordance with Ind AS 115) unless those contain a significant financing component determined in accordance with Ind AS 115 or when the entity applies the practical expedient in accordance with para 63 of Ind AS 115 and subsequently measured at amortised cost using the effective interest method, less provision for impairment.

h) Contract liabilities

A contract liability is the obligation to transfer services to a customer for which the Group has received consideration from the customer. If a customer pays consideration before the Group transfers goods or services to the customer, a contract liability is recognised when the payment is made. Contract liabilities are recognised as revenue when the Group performs under the contract.

l) Inventories

Inventories are valued at cost and net realisable value, whichever is lower. Cost is determined based 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 in the ordinary course of business less estimated costs for completion and sale. Unserviceable/damaged/discarded stocks and shortages are charged to the Statement of Profit and Loss.

m) Investments and other financial assets

(i) Classification

The Group classifies its financial assets in the following measurement categories:

- those to be measured subsequently at fair value (either through other comprehensive income, or through profit or loss)
- those measured at amortised cost.

The classification depends on the entity's business model for managing the financial assets and the contractual terms of the cash flows.

For assets measured at fair value, gains and losses will be recorded in the Statement of Profit and Loss. For investments in debt instruments, this will depend on the business model in which the investment is held. For investments in equity instruments, this will depend on whether the Group has made an irrevocable election at the time of initial recognition to account for the equity investment at fair value through other comprehensive income.

(ii) Measurement

At initial recognition, the Group measures a financial asset at its fair value plus, in the case of a financial asset not recorded at fair value through profit or loss (FVTPL), transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at fair value through profit or loss are expensed in the Statement of Profit and Loss. However, trade receivables that do not contain a significant financing component are measured at transaction price.

(a) Debt instruments

Subsequent measurement of debt instruments depends on the Group's business model for managing the asset and the cash flow characteristics of the asset. There are three measurement categories into which the Group classifies its debt instruments:

Amortised cost: Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost.

Fair value through other comprehensive income (FVOCI): Assets that are held for collection of contractual cash flows and for selling the financial assets, where the assets cash flows represent solely payments of principal and interest, are measured at fair value through other comprehensive income (FVOCI). Movements in the carrying amount are taken through OCI, except for the recognition of impairment gains or losses, interest revenue and foreign exchange gains and losses which are recognised in the Statement of Profit and Loss. When the financial asset is derecognised, the cumulative gain or loss previously recognised in OCI is reclassified from equity to the Statement of Profit and Loss and recognised in other gains/ (losses). Interest income from these financial assets is included in other income using the effective interest rate method.

Fair value through profit or loss (FVTPL): Assets that do not meet the criteria for amortised cost or FVOCI are measured at fair value through profit or loss. Financial assets at FVTPL are measured at fair value at the end of each reporting period, with any fair value gains or losses recognised in profit or loss to the extent they are not part of a designated hedging relationship. The net gain or loss recognised in profit or loss includes any dividend or interest earned on the financial asset and is included in the 'other income'.

(b) Equity instruments

The Group subsequently measures all equity investments at fair value. Changes in the fair value of financial assets at fair value through profit or loss are recognised in other gain/ (losses) in the Statement of Profit and Loss.

(iii) Impairment of financial assets

The Group assesses at each reporting date whether a financial asset (or a Group of financial assets) such as investments, advances and security deposits held at amortised cost and financial assets that are measured at fair value through other comprehensive income are tested for impairment based on evidence or information that is available without undue cost or effort. The Group assesses on a forward-looking basis the expected credit loss associated with its assets carried at amortised cost.

The impairment methodology applied depends on whether there has been a significant increase in credit risk.

For trade receivables only, the Group applies the simplified approach permitted by Ind AS 109, "Financial Instruments", which requires expected lifetime losses to be recognised from initial recognition of the receivables.

(iv) Derecognition of financial assets

A financial asset is derecognised only when

- The Group has transferred the rights to receive cash flows from the financial asset or
- Retains the contractual rights to receive the cash flows of the financial asset but assumes a contractual obligation to pay the cash flows to one or more recipients.

Where the entity has transferred an asset, the Group evaluates whether it has transferred substantially all risks and rewards of ownership of the financial asset. In such cases, the financial asset is derecognised. Where the entity has not transferred substantially all risks and rewards of ownership of the financial asset, the financial asset is not derecognised.

Where the entity has neither transferred a financial asset nor retains substantially all risks and rewards of ownership of the financial asset, the financial asset is derecognised if the Group has not retained control of the financial asset. Where the Group retains control of the financial asset, the asset is continued to be recognised to the extent of continuing involvement in the financial asset.

(v) Income recognition

Interest income: Interest income from debt instruments is recognised using the effective interest rate method. The effective interest rate is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the gross carrying amount of a financial asset. When calculating the effective interest rate, the Group estimates the expected cash flows by considering all the contractual terms of the financial instrument (for example, prepayment, extension, call and similar options) but does not consider the expected credit losses

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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.

(vi) Write-off policy

The Group reduces the gross carrying amount of a financial asset when there is no reasonable expectation of recovering a financial asset in its entirety or a portion thereof, for example, when the debtor has been placed under liquidation or has entered into bankruptcy proceedings. Financial assets written off may still be subject to enforcement activities under the Group's recovery procedures, taking into account legal advice where appropriate. Any recoveries made are recognised in profit or loss.

n) Financial liabilities

(i) Measurement

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.

(ii) Derecognition of financial liabilities

Financial liabilities are derecognised when the liability is extinguished, that is, when the contractual obligation is discharged, cancelled and on expiry. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in profit or loss.

o) Property, plant and equipment

Freehold land is carried at historical cost. All other items of property, plant and equipment are stated at historical cost less accumulated depreciation. Historical cost represents direct expenses incurred on acquisition or construction of the assets to bring the asset to the location and condition necessary for it to be capable of operating in the manner intended by management and the share of indirect expenses directly attributable to construction allocated in proportion to the direct cost involved.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. All other repairs and maintenance are charged to profit or loss during the reporting period in which they are incurred.

Capital work-in-progress comprises the cost of property, plant and equipment that are not yet ready for their intended use on the reporting date and materials at site.

Transition to Ind AS

On transition to Ind AS, the Group had elected to continue with the carrying value of all of its property, plant and equipment recognised as at 1st April 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, on the following basis:

Asset Category	Useful Life (In years)
Buildings	30-60
Plant and equipments [including electrical installations and equipments and computers]	3-15
Furniture and fittings	8-10
Office equipment	5
Vehicles	6-10
Boats	28
Aircrafts	20

Buildings on leasehold land (other than perpetual lease)/ improvements to leased buildings are depreciated over the useful life or over the remaining lease period (including extended periods where extension is reasonably certain), 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 31st March 2026, the balance useful life ranges between 17 years and 60 years for hotel buildings and 41 years and 50 ½ years for owned flight kitchen buildings and the total useful life of the said buildings are higher than those specified by Schedule II to the Companies Act, 2013. The management believes that the balance useful lives so assessed best represent the periods over which the hotel buildings and owned flight kitchen building are expected to be in use. The residual values are not more than 5% of the original cost of the asset. The assets residual values and useful lives are reviewed, and adjusted if appropriate, at least at the end of each reporting period.

Freehold land is not depreciated.

Gains and losses on disposals are determined by comparing proceeds with carrying amount. These are included in profit or loss within other gains/ (losses).

p) Intangible assets

Goodwill on acquisition of subsidiaries is included in intangible assets. Goodwill is not amortised, but it is tested for impairment at least annually, or more frequently if events or changes in circumstances indicate that it might be impaired and is carried at cost less accumulated impairment losses.

Other intangible assets with finite useful life are stated at cost less accumulated amortisation and net of accumulated impairment losses, if any. An intangible asset is recognised if it is probable that the expected future economic benefits that are attributable to the asset will flow to the Group and its cost can be measured reliably. Intangible assets are amortised on straight line basis over their estimated useful lives. The estimated useful life and amortisation method are reviewed at least at the end of each reporting period, with the effect of any changes in estimate being accounted for on a prospective basis.

Transition to Ind AS

On transition to Ind AS, the Group had elected to continue with the carrying value of all of its intangible assets recognised as at 1st April 2015 measured as per the previous GAAP and used that carrying value as the deemed cost of the intangible assets.

q) Investment property

Investment properties are properties held to earn rentals and/or for capital appreciation (including property under construction for such purposes). Investment properties are measured initially at cost, including transaction costs. Subsequent to initial recognition, investment properties is stated at cost less accumulated depreciation and accumulated impairment losses in accordance with Ind AS 16, "Property, plant and equipment" requirements for cost model.

An investment property is derecognised upon disposal or when the investment property is permanently withdrawn from use and no future economic benefits are expected from the disposal. Any gain or loss arising on derecognition of the property (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in profit or loss in the period in which the property is derecognised

Depreciation methods, useful lives and residual values are in accordance with the policy of property, plant and equipment.

r) Trade and other payables

These amounts represent liabilities for goods and services provided to the Group prior to the end of financial year which are unpaid. The amounts are unsecured and are usually paid within 30 days of recognition. Trade and other payables are presented as current liabilities unless payment is not due within 12 months after the reporting period. They are recognised initially at their fair value and subsequently measured at amortised cost using the effective interest method.

s) Borrowing costs

General and specific borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset are capitalised as part of the cost of respective assets until such

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time as the asset is substantially ready for their intended use or sale. Qualifying assets are assets that necessarily take a substantial period of time to get ready for their intended use or sale. Other borrowing costs are expensed in the period in which they are incurred. Borrowing costs is measured at amortised cost using effective interest rate method.

t) Provisions, contingent liabilities and contingent assets

Provisions are recognised when there is a present legal or statutory obligation or constructive obligation as a result of past events and where it is probable that there will be outflow of resources to settle the obligation and when a reliable estimate of the amount of the obligation can be made.

Contingent liabilities are disclosed only when there is a possible obligation arising from past events due to occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Group or where any present obligation cannot be measured in terms of future outflow of resources or where a reliable estimate of the obligation cannot be made. Obligations are assessed on an ongoing basis and only those having a largely probable outflow of resources are provided for.

Contingent assets where it is probable that future economic benefits will flow to the Group are not recognised but disclosed in the consolidated financial statements. However, when the realisation of income is virtually certain, then the related asset is no longer a contingent asset, but it is recognised as an asset.

u) Employee benefits

(i) Short-term obligations

Liabilities for wages and salaries, including non-monetary benefits that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are recognised in respect of employees' services up to the end of the reporting period and are measured at the amounts expected to be paid when the liabilities are settled. The liabilities are presented as current employee benefit obligations in the balance sheet.

(ii) Post-employment obligations

The Group operates the following post-employment schemes:

Gratuity obligations –

Maintained as a defined benefit retirement plan and contribution is made to the Life Insurance Corporation of India. The liability or asset recognised in the balance sheet in respect of defined benefit gratuity plans is the present value of the defined benefit obligation at the end of the reporting period less the fair value of plan assets. The defined benefit obligation is calculated by actuaries using the projected unit credit method.

The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows by reference to market yields at the end of the reporting period on government bonds that have terms approximating to the terms of the related obligation.

The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of plan assets. This cost is included in employee benefit expense in the Statement of Profit and Loss.

Re-measurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognised in the period in which they occur, directly in other comprehensive income. They are included in retained earnings in the Statement of changes in equity and in the balance sheet and the same is not eligible to be reclassified to profit or loss.

Past service cost is recognised in profit or loss when the plan amendment or curtailment occurs, or when the Group recognises related restructuring costs or termination benefits, if earlier.

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

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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 and the same is not eligible to be reclassified to profit or loss.

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 and the asset (or disposal group) is available for immediate sale in its present condition. Events or circumstances may extend the period to complete the sale beyond one year. An extension of the period required to complete a sale does not preclude an asset (or disposal group) from being classified as held for sale. 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 [refer 'f' above], assets arising from employee benefits [refer 'u(ii)' above], financial assets [refer 'm(ii)', above] which are specifically exempt from this requirement and are measured in accordance with the applicable Ind ASs.

An impairment loss is recognised for any initial or subsequent write-down of the asset (or disposal group) to fair value less costs to sell. A gain is recognised for any subsequent increases in fair value less costs to sell of an asset (or disposal group), but not in excess of any cumulative impairment loss previously recognised. A gain or loss not previously recognised by the date of the sale of the non-current asset (or disposal group) is recognised at the date of de-recognition.

Non-current assets (including those that are part of a disposal group) are not depreciated or amortised while they are classified as held for sale. Interest and other expenses attributable to the liabilities of a disposal group classified as held for sale continue to be recognised.

Non-current assets classified as held for sale and the assets of a disposal group classified as held for sale are presented separately from the other assets in the balance sheet. The liabilities of a disposal group classified as held for sale are presented separately from other liabilities in the balance sheet.

A discontinued operation is a component of the entity that has been disposed of or is classified as held for sale and that represents a separate major line of business or geographical area of operations, is part of a single coordinated plan to dispose of such a line of business or area of operations, or is a subsidiary acquired exclusively with a view to resale. The results of discontinued operations are presented separately in the Consolidated Statement of Profit and Loss.

w) Dividends

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

x) Earnings per share

(i) Basic earnings per share

Basic earnings per share is calculated by dividing:

- the profit/ (loss) attributable to equity shareholders of the Group
- by the weighted average number of equity shares outstanding during the financial year,

(ii) Diluted earnings per share

Diluted earnings per share adjusts the number of equity shares used in the determination of basic earnings per share to take into account:

- the after-income tax effect of interest and other financing costs associated with dilutive potential equity shares, and

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to the Consolidated Financial Statements for the year ended 31st March 2026 (Contd.)

- the weighted average number of equity shares including additional equity shares that would have been outstanding assuming the conversion of all dilutive potential equity shares happened.

y) Government grants/incentives

Government grants/incentives that the Group is entitled to on fulfilment of certain conditions but are available to the Group only on completion of some other conditions, are recognised as income at fair value on completion of such other conditions.

Grants/incentives that the Group is entitled to unconditionally on fulfilment of certain conditions, such grants are recognised at fair value as income when there is reasonable assurance that the grant will be received.

z) Exceptional Items

Exceptional items are disclosed separately in the consolidated financial statements where it is necessary to do so to provide further understanding of the financial performance of the Group. These items are identified by virtue of either their size or nature or incidence. Exceptional items include, but are not restricted to gains and losses on the disposal/ impairment of non-current investments.

aa) Rounding of amounts

All amounts disclosed in the consolidated financial statements and notes have been rounded off to the nearest million with two decimals as per the requirement of Schedule III, unless otherwise stated.

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2 RECENT ACCOUNTING PRONOUNCEMENTS

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules, 2015 as amended from time to time.

Application of new and revised Indian Accounting Standards

In the current year, MCA issued the Companies (Indian Accounting Standards) Amendment Rules, 2025 and Companies (Indian Accounting Standards) Second Amendment Rules, 2025 effective for an annual period that begins on or after 1st April 2025, ammending the following Ind AS, as applicable:

- Amendments to Ind AS 21 – The Effects of Changes in Foreign Exchange Rates
- Amendments to Ind AS 107 – Financial Instruments: Disclosures
- Amendments to Ind AS 1 – Preparation of Financial Statements
- Amendments to Ind AS 7 – Statement of Cash Flows
- Amendments to Ind AS 10 – Events after Reporting Period
- Amendments to Ind AS 12 – Income Taxes
- Amendments to Ind AS 28 – Investments in Associates and Joint Ventures

These amendments do not have any material impact on the consolidated financial statements.

Amendments issued during the year which are not yet effective:

- Amendments to Ind AS 1 – Preparation of Financial Statements

The amendments in Ind AS which have been issued during the year but not yet effective are not expected to have any material impact on the consolidated financial statements.

3 SIGNIFICANT ESTIMATES AND JUDGEMENTS

The preparation of Consolidated Financial Statements requires the use of accounting estimates which, by definition, will seldom equal the actual results. Management also needs to exercise judgement in applying the Group's accounting policies.

This note provides information about the areas that involved a higher degree of judgement or complexity, and of items which are more likely to be materially adjusted due to estimates and assumptions turning out to be different than those originally assessed.

Estimates and judgements are continually evaluated. They are based on historical experience and other factors, including expectations of future events that may have a financial impact on the Group and that are believed to be reasonable under the circumstances.

Detailed information about each of these estimates or judgements is included in relevant notes together with information about the basis of calculation for each impacted line item in the consolidated financial statements.

(i) Useful life of the hotel buildings

In the case of hotel buildings forming part of property, plant and equipment of the Group, due to superior structural condition of such buildings, the management of EIH Limited, and Svara Hotels Limited (formerly known as "Mumtaz Hotels Limited") decided to assess the balance useful life by independent technical expert. As per the certificates of the technical expert as on 31st March 2026, the balance useful life of the hotel buildings ranges between 17 years and 60 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) Determination of lease term

Ind AS 116 requires lessees to determine the lease term as the non-cancellable period of a lease together with period covered by an option to extend the lease term, if the use of such option is reasonably certain. The Company assesses the expected lease term, in respect of leasehold lands (associated with hotel buildings), other than perpetual lease, on a lease-by-lease basis, evaluating whether it is

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to the Consolidated Financial Statements for the year ended 31st March 2026 (Contd.)

reasonably certain that any extension options will be exercised. In evaluating the lease term, the Company considers factors such as any significant capitalisation undertaken during the lease term and the importance of the underlying asset to the Company's operations taking into account the location and strategic relevance of the underlying asset. The lease term in future periods is reassessed to ensure that the lease term reflects the current economic circumstances.

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.

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4A (I) PROPERTY, PLANT AND EQUIPMENT

Rs. Million

	Freehold land (including development cost)	Buildings	Plant and equipment	Furniture and fittings	Vehicles	Office equipment	Boats	Aircrafts	Total
Cost									
As at 1st April 2024	**2,099.23**	**15,153.90**	**4,816.83**	**1,529.39**	**619.52**	**19.17**	**42.44**	**333.71**	**24,614.19**
Additions	-	578.35	515.61	202.65	129.50	2.86	-	-	1,428.97
Translation adjustment	10.06	(11.97)	(2.18)	(5.42)	(0.34)	-	-	-	(9.85)
Disposals/Adjustments	9.94	246.73	275.40	33.39	37.42	1.22	1.15	-	605.25
As at 31st March 2025	**2,099.35**	**15,473.55**	**5,054.86**	**1,693.23**	**711.26**	**20.81**	**41.29**	**333.71**	**25,428.06**
Additions	3,327.30	2,527.04	1,332.18	411.71	474.07	1.67	1.85	-	8,075.82
Translation adjustment	45.26	42.75	8.32	19.39	(3.30)	-	-	-	112.42
Disposals/Adjustments	-	5.52	133.53	19.67	197.52	0.96	-	-	357.20
As at 31st March 2026	**5,471.91**	**18,037.82**	**6,261.83**	**2,104.66**	**984.51**	**21.52**	**43.14**	**333.71**	**33,259.10**
Accumulated Depreciation									
As at 1st April 2024	**-**	**2,251.08**	**1,083.50**	**1,034.31**	**321.54**	**12.83**	**14.99**	**223.16**	**4,941.41**
Charge for the year	-	384.34	491.53	142.65	52.40	1.39	0.46	26.29	1,099.06
Translation adjustment	-	(7.91)	(2.09)	(4.74)	(0.35)	-	-	-	(15.09)
Disposals/Adjustments	-	72.24	196.87	26.50	35.35	0.81	0.48	-	332.25
As at 31st March 2025	**-**	**2,555.27**	**1,376.07**	**1,145.72**	**338.24**	**13.41**	**14.97**	**249.45**	**5,693.13**
Charge for the year	-	405.57	496.03	148.65	86.11	1.37	0.49	26.29	1,164.51
Translation adjustment	(0.12)	27.37	7.64	17.72	(3.30)	-	-	-	49.31
Disposals/Adjustments	-	0.73	111.17	10.52	186.86	0.94	-	-	310.22
As at 31st March 2026	**(0.12)**	**2,987.48**	**1,768.57**	**1,301.57**	**234.19**	**13.84**	**15.46**	**275.74**	**6,596.73**

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Rs. Million

	Freehold land (including development cost)	Buildings	Plant and equipment	Furniture and fittings	Vehicles	Office equipment	Boats	Aircrafts	Total
Impairment loss									
As at 1st April 2024	**-**	**0.88**	**3.16**	**0.20**	**0.13**	**-**	**20.56**	**-**	**24.93**
Charge for the year	-	-	-	-	-	-	-	-	-
Disposals/Adjustments	-	0.02	0.39	0.00	0.13	-	0.16	-	**0.70**
Translation adjustment	-	-	-	-	-	-	-	-	-
As at 31st March 2025	**-**	**0.86**	**2.77**	**0.20**	**-**	**-**	**20.40**	**-**	**24.23**
Charge for the year	-	-	-	-	-	-	-	-	-
Disposals/Adjustments	-	-	-	-	-	-	-	-	-
Translation adjustment	-	-	-	-	-	-	-	-	-
As at 31st March 2026	**-**	**0.86**	**2.77**	**0.20**	**-**	**-**	**20.40**	**-**	**24.23**
Carrying value									
As at 31st March 2025	**2,099.35**	**12,917.42**	**3,676.02**	**547.31**	**373.03**	**7.40**	**5.91**	**84.26**	**19,710.70**
As at 31st March 2026	**5,472.03**	**15,049.47**	**4,490.49**	**802.88**	**750.33**	**7.68**	**7.27**	**57.97**	**26,638.12**

Notes:

(i) Assets held as security

Refer note 40(C)(i)(c) for disclosure of assets held as security.

(ii) Contractual obligations

Refer note for disclosure of contractual commitments for the acquisition of property, plant and equipment.

(iii) The Group had not revalued its property, plant and equipment during the year ended 31st March 2026 and 31st March 2025.

(iv) The addition to freehold land is pursuant to conversion of leasehold land at Mumbai to Occupant Class-I.

(v) Additions to property, plant and equipment includes capitalisation at The Oberoi Rajgarh Palace, Khajuraho. The hotel has commenced its operation during the year.

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4A (II) RIGHT-OF-USE ASSETS

Rs. Million

	Land	Buildings	Vehicles	Total
Cost				
As at 1st April 2024	**4,318.10**	**413.73**	**89.16**	**4,820.99**
Additions	6.77	2,728.75	30.17	2,765.69
Translation adjustment	(11.50)	(19.78)	-	(31.28)
Disposals/Adjustments	-	87.11	6.79	93.90
As at 31st March 2025	**4,313.37**	**3,035.59**	**112.54**	**7,461.50**
Additions	86.18	1.43	16.56	104.17
Translation adjustment	44.54	325.66	-	370.20
Disposals/Adjustments	250.71	1.17	10.26	262.14
As at 31st March 2026	**4,193.38**	**3,361.51**	**118.84**	**7,673.73**
Accumulated depreciation				
As at 1st April 2024	**482.44**	**46.87**	**16.78**	**546.09**
Charge for the year	131.98	48.37	25.83	206.18
Translation adjustment	(1.21)	(0.06)	-	(1.27)
Disposals/Adjustments	-	13.42	4.37	17.79
As at 31st March 2025	**613.21**	**81.76**	**38.24**	**733.21**
Charge for the year	132.82	57.66	30.17	220.65
Translation adjustment	3.89	1.51	-	5.40
Disposals/Adjustments	54.02	1.17	6.34	61.53
As at 31st March 2026	**695.90**	**139.76**	**62.07**	**897.73**
Carrying value				
As at 31st March 2025	**3,700.16**	**2,953.83**	**74.30**	**6,728.29**
As at 31st March 2026	**3,497.48**	**3,221.75**	**56.77**	**6,776.00**

Note: The Group had not revalued its right-of use assets during the year ended 31st March 2026 and 31st March 2025

4A (III) CAPITAL WORK-IN-PROGRESS (CWIP)

(a) CWIP movement

Rs. Million

Particulars	CWIP	Provision for Impairment (Refer note 47C)	Total CWIP
As at 1st April 2024	**1,696.01**	**-**	**1,696.01**
Additions during the year	2,888.21	(100.51)	2,787.70
Transfer to property, plant and equipment	1,409.84	-	1,409.84
Translation adjustment	1.44	-	1.44

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Rs. Million

Particulars	CWIP	Provision for Impairment (Refer note 47C)	Total CWIP
As at 31st March 2025	**3,175.82**	**(100.51)**	**3,075.31**
Additions during the year	3,806.41	(4.20)	3,802.21
Transfer to property, plant and equipment	4,731.67	-	4,731.67
Written off/adjustments (Refer note 47C)	(104.71)	104.71	-
Translation adjustment	31.14	-	31.14
As at 31st March 2026	**2,176.99**	**-**	**2,176.99**

(b) CWIP aging schedule

As on 31st March 2026

Rs. Million

Particulars	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	1,590.21	336.29	40.22	200.31	2,167.03
Projects temporarily suspended	1.44	0.19	7.26	1.08	9.97
Total CWIP	**1,591.65**	**336.48**	**47.48**	**201.39**	**2,177.00**

As on 31st March 2025

Rs. Million

Particulars	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	1,528.75	722.25	282.79	437.81	2,971.60
Projects temporarily suspended	91.62	10.41	0.38	1.30	103.71
Total CWIP	**1,620.37**	**732.66**	**283.17**	**439.11**	**3,075.31**

(c) (i) Capital-work-in progress, whose completion is overdue as compared to its original plan:

As on 31st March 2026

Rs. Million

Particulars	To be completed in				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Project in progress					
Mockup Room at The Oberoi Bangalore	14.35	-	-	-	14.35
Projects temporarily suspended					
Amadeo (Restaurant and Bar) at Bandra Kurla, Mumbai	-	9.97	-	-	9.97

Notes

to the Consolidated Financial Statements for the year ended 31st March 2026 (Contd.)

As on 31st March 2025

Rs. Million

Particulars	To be completed in				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Project in progress					
Renovation work at The Oberoi Udaivilas	70.22	-	-	-	70.22
Mockup Room at The Oberoi Bangalore	7.34	-	-	-	7.34
Projects temporarily suspended					
Amadeo (Restaurant and Bar) at Bandra Kurla, Mumbai	-	9.03	-	-	9.03

(c) (ii) Capital-work-in progress, which has exceeded its cost compared to its original plan:

As on 31st March 2026

Rs. Million

Particulars	To be completed in				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Project in progress					
Mockup Room at The Oberoi Bangalore	14.35	-	-	-	14.35

As at 31st March 2025

Rs. Million

Particulars	To be completed in				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Project in progress					
Mockup Room at The Oberoi Bangalore	7.34	-	-	-	7.34

4B GOODWILL

Rs. Million

	As at 31st March 2026	As at 31st March 2025
Opening balance	4,020.85	3,925.65
Add/(Less): Foreign currency translation reserve	403.22	96.77
Add/(Less): Derecognition consequent to loss of control in a subsidiary, Mashobra Resort Limited [Refer note 47A]	-	(1.57)
Closing balance	**4,424.07**	**4,020.85**

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 includes Rs. 4,302.43 million as at 31st March 2026 (Rs. 3,899.21 million as at 31st March 2025), based on the consolidated financial statements of EIH International Ltd ('EIL').

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to the Consolidated Financial Statements for the year ended 31st March 2026 (Contd.)

Hotel ownership, operation and management cash-generating unit

In 2026, 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 post-tax 11.80% to 21.50% (31st March 2025: 10.60% to 19.00%) and cash flows beyond the five-year period were projected using a terminal growth rate of 3.00% to 4.00% (31st March 2025: 3.00% to 4.00%), which is consistent with the long-term average growth rate of the industry and respective region. 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.

4C (I) INTANGIBLE ASSETS*

Rs. Million

	Computer Software	Total
Cost		
As at 1st April 2024	**260.75**	**260.75**
Additions	6.11	6.11
Disposals/Adjustments	1.79	1.79
As at 31st March 2025	**265.07**	**265.07**
Additions	32.08	32.08
Disposals/Adjustments	2.14	2.14
As at 31st March 2026	**295.01**	**295.01**
Accumulated Depreciation		
As at 1st April 2024	**237.95**	**237.95**
Charge for the year	13.34	13.34
Disposals/Adjustments	1.79	1.79
As at 31st March 2025	**249.50**	**249.50**
Charge for the year	14.03	14.03
Disposals/Adjustments	2.13	2.13
As at 31st March 2026	**261.40**	**261.40**
Carrying value		
As at 31st March 2025	**15.58**	**15.58**
As at 31st March 2026	**33.61**	**33.61**

* other than internally generated

Notes:

(i) Intangible assets are amortised on straight line basis over their estimated useful lives, which is generally between 3 to 5 years.

(ii) The Group had not revalued its intangible assets during the year ending 31st March 2026 and 31st March 2025.

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to the Consolidated Financial Statements for the year ended 31st March 2026 (Contd.)

(ii) Intangible assets under development (IAUD)

Rs. Million

Particulars	Amount
As at 1st April 2024	**0.85**
Addition during the year	10.63
Transfer to intangible asset	6.11
As at 31st March 2025	**5.37**
Addition during the year	35.16
Transfer to intangible asset	32.08
As at 31st March 2026	**8.45**

As at 31st March 2026

Rs. Million

	Amount in IAUD for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	8.45	-	-	-	8.45
Projects temporarily suspended	-	-	-	-	-

As at 31st March 2025

Rs. Million

Particulars	Amount in IAUD for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	4.52	0.48	0.37	-	5.37
Projects temporarily suspended	-	-	-	-	-

There were no projects in respect of which the completion is overdue or has exceeded its cost as at 31st March 2026 and 31st March 2025 as compared to its original plan.

4D INVESTMENT PROPERTY

Rs. Million

	Buildings	Plant and equipments	Total
Cost			
As at 1st April 2024	**993.13**	**141.72**	**1,134.85**
Additions	-	-	-
Disposals/Adjustments	-	-	-
As at 31st March 2025	**993.13**	**141.72**	**1,134.85**
Additions	-	-	-
Disposals/Adjustments	-	-	-
As at 31st March 2026	**993.13**	**141.72**	**1,134.85**

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to the Consolidated Financial Statements for the year ended 31st March 2026 (Contd.)

Rs. Million

	Buildings	Plant and equipments	Total
Accumulated depreciation			
As at 1st April 2024	**92.78**	**61.61**	**154.39**
Charge for the year	15.67	10.45	26.12
Disposals/Adjustments	-	-	-
As at 31st March 2025	**108.45**	**72.06**	**180.51**
Charge for the year	15.90	10.22	26.12
Disposals/Adjustments	-	-	-
As at 31st March 2026	**124.35**	**82.28**	**206.63**
Carrying value			
As at 31st March 2025	**884.68**	**69.66**	**954.34**
As at 31st March 2026	**868.78**	**59.44**	**928.22**

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, as amended from time to time, using the market value/capitalised value by income approach, is Rs. 2,806.47 million as on 31st March 2026 (31st March 2025: Rs. 2,853.89 million). The Parent company has no restrictions on the realisability of its investment properties and no contractual obligations to purchase, construct or develop investment properties.

The rental income generated from Investment property is Rs. 288.85 million (2025: Rs. 284.78 million)

The expenses incurred by investment property are as follows:

i) Directly relating to rental income - Rs. 66.72 million (2025: Rs. 62.98 million)

ii) Not directly relating to rental income - Rs. 46.12 million (2025: Rs. 44.08 million)

5 INVESTMENTS ACCOUNTED FOR USING EQUITY METHOD

Rs. Million

	As at March 31, 2026	As at March 31, 2025
In associate		
Quoted:		
22,430,236 (2025 - 22,430,236) equity shares of Rs. 10 each of EIH Associated Hotels Limited fully paid-up	2,399.99	2,157.35
Unquoted:		
12,034 (2025 - 12,034) equity shares of USD 1 each of La Roseraie De L'atlas fully paid-up	436.45	477.33
125,501 (2025 - 125,501) equity shares of Rs. 10 each of Usmart Education Limited fully paid-up*	-	-
In joint ventures		
Unquoted:		
7,375,000 (2025 - 7,375,000) equity shares of USD 1 each of Oberoi Mauritius Ltd fully paid-up	346.95	257.36
12,705,884 (2025 - 12,705,884) equity shares of Rs. 10 each of Avis India Mobility Solutions Private Limited fully paid-up	1,358.66	1,088.88
Total investments accounted for using equity method	**4,542.05**	**3,980.92**

Notes

to the Consolidated Financial Statements for the year ended 31st March 2026 (Contd.)

*Usmart Education Limited (Usmart) became an associate of the Company in F.Y. 2018-19 following the acquisition of a 25.10% shareholding for Rs. 251. Usmart has not generated any operating income in the past several years and had a negative net worth totaling Rs. 12.31 million as at 31st March 2024, along with net cash outflows, including in the current year. Therefore, the Company decided to limit the recoverable amount of the investment to Nil. For the year ended 31st March 2026, Usmart reported a loss of Rs. 0.25 million, resulting in EIH's share of losses amounting to Rs. 0.06 million (compared to a share of profit of Rs. 3.65 million as of 31st March 2025 from non-operating income). EIH's share of profits in the associate as at 31st March 2026 totaled Rs. 15.02 million, and based on above, no adjustment to the carrying amount of the investment was deemed necessary as at 31st March 2026.

Rs. Million

	As at 31st March 2026	As at 31st March 2025
Aggregate carrying amount of quoted investments	2,399.99	2,157.35
Aggregate market value of quoted investments	7,701.42	7,701.42
Aggregate carrying amount of unquoted investments	2,142.06	1,823.57

6 OTHER NON-CURRENT INVESTMENTS

Rs. Million

	As at March 31, 2026	As at March 31, 2025
A. Investments in equity instruments (fully paid)		
In other entities (measured at fair value through profit or loss)		
Quoted:		
125,000 (2025-25,000) equity shares of Rs. 10 each of Tourism Finance Corporation of India Limited fully paid up	7.95	4.25
Unquoted:		
Nil (2025-41,858,400) equity shares of Rs. 10 each of Golden Jubilee Hotels Private Limited fully paid up	-	418.58
Less: Provision for impairment in the value of investments [Refer note 39(iv)(b)]	-	(418.58)
	-	-
1,078,826 (2025-1,078,826) 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 [Refer note 39(iv)(c)]	(200.26)	(286.50)
	188.13	101.89
2,666,395 (2025 - Nil) equity shares of Rs. 10 each of TP Varun Limited fully paid-up [Refer note 39(iv)(e)]	26.66	-
Total investments in equity instruments	**222.74**	**106.14**
B. Investment in Government securities -- (measured at amortised cost)		
Unquoted:		
National Savings Certificate (lodged with Government Authorities as security deposit)	0.29	0.30
Total investments in Government securities	**0.29**	**0.30**
Total other non-current investments	**223.03**	**106.44**
Aggregate carrying amount of quoted investments	7.95	4.25
Aggregate market value of quoted investments	7.95	4.25
Aggregate carrying amount of unquoted investments	388.68	807.27
Aggregate amount of impairment in the value of investment	200.26	705.08

Notes

to the Consolidated Financial Statements for the year ended 31st March 2026 (Contd.)

7 OTHER NON-CURRENT FINANCIAL ASSETS

Rs. Million

	As at 31st March 2026	As at 31st March 2025
Advances recoverable from Mashobra Resort Limited [Refer note 47A]	-	1,361.93
Security deposits	667.97	538.51
Fixed deposits with maturity of more than twelve months	2,224.62	2.10
Land compensation claim recoverable*	5.19	5.19
Other recoverable **	0.97	5.77
Total other non-current financial assets	**2,898.75**	**1,913.50**

* refers to cost of land acquired by Uttar Pradesh Shashan Van Anubhag. During the year ended 31st March 2023, compensation for land acquisition was awarded by Additional District Judge, Agra, Uttar Pradesh which was pending for execution as at 31st March 2026.

**'refers to stamp duty reimbursable from Andra Pradesh Tourism Development Corporation, in respect of lease agreements entered towards developing and operating luxury resorts at Tirupati and Gandikota which are receivable upon commencement of commercial operations in accordance with the provisions outlined in the AP Tourism Policy 2020-25. The amount as at 31st March 2025, included an amount of Rs.4.80 million relating to stamp duty reimbursable in respect of lease agreement towards developing and operating luxury resort at Tirupati, which has since been adjusted in Right of use asset. [Refer note 47C].

8 TAX ASSETS (NET)

Rs. Million

	As at 31st March 2026	As at 31st March 2025
(i) Income tax asset (net)		
Opening balance	**383.48**	**674.32**
Less: Adjustment on account of assets classified as held for sale (Refer note 53)	-	25.67
Less: Translation adjustment on the tax assets	6.04	(4.71)
Add/(Less): Tax payable for the year	(2,199.65)	(2,230.73)
Add: Taxes paid	2,269.77	2,294.26
Add/(Less): Refund/adjustment for earlier years (net)	(55.13)	(375.33)
Closing balance	**404.51**	**383.48**
(ii) Wealth tax asset (net)		
Opening balance	5.00	5.00
Add: Taxes paid	-	-
Closing balance	**5.00**	**5.00**
Total tax assets [(i)+(ii)]	**409.51**	**388.48**

9 DEFERRED TAX ASSETS (NET)

Rs. Million

	As at 31st March 2026	As at 31st March 2025
Deferred tax liabilities on account of:		
Property plant and equipment, intangible assets and investment property	12.55	9.14
Lease liabilities (net of Right-of-use assets)	-	-
Total deferred tax liabilities (A)	**12.55**	**9.14**

Notes

to the Consolidated Financial Statements for the year ended 31st March 2026 (Contd.)

Rs. Million

	As at 31st March 2026	As at 31st March 2025
Deferred tax assets on account of:		
Unabsorbed depreciation/business loss	55.78	62.03
Employee benefits	21.49	17.53
Lease liabilities (net of Right-of-use assets)	17.13	12.93
Total deferred tax assets (B)	**94.40**	**92.49**
Deferred tax assets - net (B-A)	**81.85**	**83.35**

Movement in deferred tax assets

Rs. Million

Movement in deferred tax assets	Unabsorbed depreciation/ business loss	Employee benefits	Lease liabilities (net of Right-of-use assets)	Total
As at 1st April 2024	**64.15**	**10.02**	**-**	**74.17**
(Charged)/Credited:		-	-	-
- to Profit/(Loss)	0.59	7.49	12.93	21.01
- to other comprehensive income/(loss)	-	0.02	-	0.02
Less: Translation adjustment on the above assets	(2.71)	-	-	(2.71)
As at 31st March 2025	**62.03**	**17.53**	**12.93**	**92.49**
(Charged)/Credited:		-	-	-
- to Profit/(Loss)	(12.08)	1.39	2.72	(7.97)
- to other comprehensive income/(loss)	-	0.01	-	0.01
Less: Translation adjustment on the above assets	5.83	2.56	1.48	9.87
As at 31st March 2026	**55.78**	**21.49**	**17.13**	**94.40**

Rs. Million

Movement in deferred tax liabilities	Property plant and equipment, intangible assets and investment property	Lease liabilities (net of Right-of-use assets)	Total
As at 1st April 2024	**7.65**	**30.91**	**38.56**
(Charged)/Credited:		-	-
- to Profit/(Loss)	1.49	(30.91)	(29.42)
- to other comprehensive income/(loss)	-	-	-
As at 31st March 2025	**9.14**	**-**	**9.14**
(Charged)/Credited:		-	-
- to Profit/(Loss)	0.45	-	0.45
- to other comprehensive income/(loss)	-	-	-
Less: Translation adjustment on the above assets	2.96	-	2.96
As at 31st March 2026	**12.55**	**-**	**12.55**

Notes

to the Consolidated Financial Statements for the year ended 31st March 2026 (Contd.)

10 OTHER NON-CURRENT ASSETS

Rs. Million

	As at 31st March 2026	As at 31st March 2025
Capital advances	103.64	101.33
Other advances*		
Unsecured, considered good	381.72	346.16
Unsecured, which have significant increase in credit risk	505.75	475.40
Less: Provision for doubtful advances	(505.75)	(475.40)
	-	-
Balance with government authorities	-	800.30
Advances paid under protest	80.81	80.63
Prepaid rent relating to security deposits (assets)	224.10	250.84
Prepaid expenses - others	54.67	47.31
Total other non-current assets	**844.94**	**1,626.57**

* includes advances recoverable to related parties amounting to Rs. 356.75 million (net of provision Rs. 323.79 million) [2025: Rs. 323.31 million (net of provision Rs. 293.33 million)] [Refer note 42 (c)]

11 INVENTORIES

Rs. Million

	As at 31st March 2026	As at 31st March 2025
Provisions, wines and others	268.16	249.05
Stores and operating supplies	369.76	346.35
Total inventories	**637.92**	**595.40**

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

The cost of inventories recognised as an expense during the year as consumption of provisions, wines and others Rs. 2,759.75 million (2025: Rs. 2,466.10 million).

Inventories with a carrying amount of Rs. 615.91 million (2025 - Rs. 572.87 million) have been pledged as security for cash credit facility from banks [Refer note 40(C)(i)]

12 INVESTMENTS

Rs. Million

	As at 31st March 2026	As at 31st March 2025
(Investments measured at fair value through profit or loss)		
A. Investment in mutual funds		
Quoted:		
2,245,537.638 (2025 - 25,08,743.575) units of Aditya Birla Sun Life Liquid Fund - Growth - Direct Plan	1,251.24	1,050.48
9,123,196.822 (2025 - 9,123,196.822) units of Bharat Bond FOF- Direct Plan Growth	124.54	117.92
8,050,181.255 (2025 - 8,050,181.255) units of Edelweiss Nifty PSU Bond Plus SDL 50:50 Index fund - Direct Plan Growth	124.09	116.58

Notes

to the Consolidated Financial Statements for the year ended 31st March 2026 (Contd.)

Rs. Million

	As at 31st March 2026	As at 31st March 2025
4,824,662.992 (2025 - 4,824,662.992) units of Aditya Birla Sun Life SDL Plus PSU Bond - 60:40 Index Fund Direct-Growth	62.57	58.57
15,255,581.953 (2025 - Nil) units of Edelweiss Bharat Bond ETF FOF - April 2032 - Direct Plan Growth	197.36	-
13,130 (2025 - 13,130) units of HDFC Mutual Fund - HDFC Nifty 50 ETF	3.29	3.42
71,800 (2025 - 71,800) units of Nippon India Mutual Fund - CPSE ETF (RGESS)	7.18	6.25
Total investments in mutual funds	**1,770.27**	**1,353.22**
B. Investments in equity instruments (fully paid-up)		
Unquoted:		
4,200 (2025 - 4,200) equity shares of Rs. 10 each of ReNew Wind Energy (Karnataka) Private Limited fully paid-up [Refer note 39(iv)(a)]	0.42	0.42
Total investments in equity instruments	**0.42**	**0.42**
C. Investment in Government securities		
Quoted:		
Central Government securities		
Nil (2025 - 1 lot) 8.20% GOI Loan 2025	-	1.01
1 lot (2025 - 1 lot) 8.24% GOI Loan 2027	1.02	1.03
1 lot (2025 - 1 lot) 8.97% GOI Loan 2030	1.08	1.11
State Government securities		
Nil (2025 - 1 lot) 8.21% West Bengal SDL 2025	-	1.00
Nil (2025 - 1 lot) 8.22% J & K SDL SPL 2026	-	1.02
1 lot (2025 - 1 lot) 8.61% U P SPL Loan 2028	0.52	0.53
7 lots (2025 - 7 lots) 8.66% U P Loan 2028	7.23	7.42
Nil (2025 - 2 lots) 8.83% U P Loan 2026	-	2.04
1 lot (2025 - 1 lot) 9.16% Rajasthan SPL Loan 2028	1.04	1.07
2 lots (2025 - 2 lots) 9.99% Rajasthan SPL Loan 2028	2.13	2.20
Unquoted		
1.4 lots (2025 - 1.4 lots) 9.00% Rajasthan Rajya Vidyut Utpadan Nigam Limited 2026	0.79	1.39
Nil (2025 - 1 lot) 10.39% Himachal Pradesh State Electricity Board Limited 2026	-	0.40
Total Investment in Government securities	**13.81**	**20.22**
D. Investment in bonds/debt securities		
Unquoted:		
7 lots (2025 - 7 lots) 8.37% Housing and Urban Development Corporation Limited 2029	7.19	7.29
1 lot (2025 - 1 lot) 8.39% PNB Housing Finance Ltd 2026	1.00	1.00
Nil (2025 - 3 lots) 8.65% India Infradebt Limited 2026	-	3.03
Nil (2025 - 1 lot) 8.90% IDFC First Bank Limited 2025	-	1.01
1 lot (2025 - 1 lot) 9.00% Mahindra & Mahindra Financial Services Ltd 2026	1.00	1.01

Notes
to the Consolidated Financial Statements for the year ended 31st March 2026 (Contd.)

Rs. Million

	As at 31st March 2026	As at 31st March 2025
1,065 units (2025 - 1,065 units) 6.75% Piramal Capital & Housing Ltd 2031	0.82	0.77
Total investment in bonds/debt securities	**10.01**	**14.11**
Total investments (A+B+C+D)	**1,794.51**	**1,387.97**
Aggregate amount of quoted investments and market value thereof	1,783.71	1,372.07
Aggregate carrying amount of unquoted investments	10.80	15.90

13 TRADE RECEIVABLES *

Rs. Million

	As at 31st March 2026	As at 31st March 2025
Receivable from related parties [Refer note 42 (c)]	244.09	243.18
Receivable from other than related parties	2,322.56	2,151.75
	2,566.65	**2,394.93**
Unsecured, which have significant increase in credit risk		
Receivable from other than related parties	57.61	54.70
Less: Allowance for doubtful trade receivables	(57.61)	(54.70)
	-	-
Total trade receivables	**2,566.65**	**2,394.93**

* Read with note 40 and note 51(a)

Rs. Million

As at 31st March 2026	Unbilled dues	Not due	Outstanding for following periods from due date of payment					Total
Particulars			Less than 6 months	6 months to 1 years	1-2 years	2-3 years	More than 3 years	
(a) Undisputed trade receivables – considered good	-	1,337.96	1,122.54	56.98	31.02	5.02	13.13	2,566.65
(b) Undisputed trade receivables – credit impaired	-	-	2.35	2.55	-	0.36	52.35	57.61
(c) Disputed trade receivables – considered good	-	-	-	-	-	-	-	-
(d) Disputed trade receivables – credit impaired	-	-	-	-	-	-	-	-
Sub-total	**-**	**1,337.96**	**1,124.89**	**59.53**	**31.02**	**5.38**	**65.48**	**2,624.26**
Allowances for undisputed trade receivables – credit impaired								(57.61)
Total								**2,566.65**

Notes
to the Consolidated Financial Statements for the year ended 31st March 2026 (Contd.)

Rs. Million

As at 31st March 2025	Unbilled dues	Not due	Outstanding for following periods from due date of payment					Total
Particulars			Less than 6 months	6 months to 1 years	1-2 years	2-3 years	More than 3 years	
(a) Undisputed trade receivables – considered good	0.22	1,218.48	1,129.84	18.71	9.01	2.66	16.01	2,394.93
(b) Undisputed trade receivables – credit impaired	-	0.27	-	0.19	0.36	7.90	45.98	54.70
(c) Disputed trade receivables – considered good	-	-	-	-	-	-	-	-
(d) Disputed trade receivables – credit impaired	-	-	-	-	-	-	-	-
Sub-total	**0.22**	**1,218.75**	**1,129.84**	**18.90**	**9.37**	**10.56**	**61.99**	**2,449.63**
Allowances for undisputed trade receivables – credit impaired								(54.70)
Total								**2,394.93**

14 CASH AND CASH EQUIVALENTS

Rs. Million

	As at 31st March 2026	As at 31st March 2025
Balances with banks:		
- Current accounts	1,162.25	757.93
Cash on hand	13.32	13.51
Cheques on hand	-	0.39
Fixed deposits with original maturity of three months or less	551.66	3,006.71
Total cash and cash equivalents	**1,727.23**	**3,778.54**

15 BANK BALANCE OTHER THAN CASH AND CASH EQUIVALENTS AS ABOVE

Rs. Million

	As at 31st March 2026	As at 31st March 2025
Margin deposits	0.16	0.16
Unpaid dividend accounts	13.31	11.02
Fixed deposits with original maturity of more than 3 months and having remaining maturity of less than 12 months from the balance sheet date*	7,598.88	5,331.59
Total bank balance other than cash and cash equivalents as above	**7,612.35**	**5,342.77**

* includes balances under lien aggregating to Rs. 600.00 million (2025 - 10.00 million) with banks against overdraft facility.

Notes
to the Consolidated Financial Statements for the year ended 31st March 2026 (Contd.)

16 OTHER CURRENT FINANCIAL ASSETS

Rs. Million

	As at 31st March 2026	As at 31st March 2025
Interest accrued on deposits	202.27	67.37
Security deposits	28.01	135.55
Other receivables	82.25	26.89
Total other current financial assets	**312.53**	**229.81**

17 OTHER CURRENT ASSETS

Rs. Million

	As at 31st March 2026	As at 31st March 2025
Prepaid expenses	255.98	193.18
Balance with government authorities	233.85	179.76
Other advances^	431.02	271.21
Total other current assets	**920.85**	**644.15**
^ includes advance to vendors	403.72	256.54

18 ASSETS CLASSIFIED AS HELD FOR SALE

Rs. Million

	As at 31st March 2026	As at 31st March 2025
Investment in Nil (2025 - 25,999,995) equity shares of Mashobra Resort Limited - measured at fair value through profit or loss on loss of control in subsidiary [Refer note 47A]	-	1,412.09
Total assets classified as held for sale	**-**	**1,412.09**

19 EQUITY SHARE CAPITAL

Rs. Million

	As at 31st March 2026	As at 31st March 2025
AUTHORISED		
1,500,000,000 equity shares of Rs. 2 each	3,000.00	3,000.00
(2025 - 1,500,000,000)		
	3,000.00	**3,000.00**
ISSUED, SUBSCRIBED AND FULLY PAID		
625,364,182 equity shares of Rs. 2 each	1,250.73	1,250.73
(2025 - 625,364,182)		
	1,250.73	**1,250.73**

Notes
to the Consolidated Financial Statements for the year ended 31st March 2026 (Contd.)

(i) Reconciliation of equity share capital

Rs. Million

	Number of shares	Equity share capital [Rs. Million]
As at 1st April 2024	**62,53,64,182**	**1,250.73**
Add: Change during the year	-	-
As at 31st March 2025	**62,53,64,182**	**1,250.73**
Add: Change during the year	-	-
As at 31st March 2026	**62,53,64,182**	**1,250.73**

(ii) Rights and preferences attached to equity shares:

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

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

	As at 31st March 2026		As at 31st March 2025	
	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	100,853,602	16.13	85,621,473	13.69
(4) Nippon Life India Trustee Ltd	31,488,449	5.04	-	-

(iv) Details of shareholding of all promoters*:

Shares held by promoters at the end of the year	Number of shares as at 1st April 2025	Change during the year	Number of shares as at 31st March 2026	% of total shares	% Change during the year
1. Late P R S Oberoi	3,36,561	-	3,36,561	0.05%	0.00%
2. Arjun Singh Oberoi	71,72,199	-	71,72,199	1.15%	0.00%
3. Vikramjit Singh Oberoi	56,09,896	-	56,09,896	0.90%	0.00%
4. Oberoi Buildings & Investments Private Limited	1,67,82,883	-	1,67,82,883	2.68%	0.00%
5. Oberoi Investments Private Limited	2,59,00,677	-	2,59,00,677	4.14%	0.00%
6. Oberoi Hotels Private Limited	11,05,28,943	-	11,05,28,943	17.67%	0.00%
7. Bombay Plaza Private Limited	21,27,323	-	21,27,323	0.34%	0.00%
8. Oberoi Properties Private Limited	34,07,454	-	34,07,454	0.54%	0.00%
9. Oberoi Holdings Private Limited	3,05,91,518	-	3,05,91,518	4.89%	0.00%
10. Oberoi Leasing & Finance Company Pvt Ltd	18,93,267	-	18,93,267	0.30%	0.00%
11. Aravali Polymers LLP	2,82,015	-	2,82,015	0.05%	0.00%
12. Oberoi Plaza Private Ltd	7,89,901	-	7,89,901	0.13%	0.00%
	20,54,22,637	**-**	**20,54,22,637**	**32.84%**	**0.00%**

Notes

to the Consolidated Financial Statements for the year ended 31st March 2026 (Contd.)

Shares held by promoters at the end of the year	Number of shares as at 1st April 2024	Change during the year	Number of shares as at 31st March 2025	% of total shares	% Change during the year
1. Late P R S Oberoi	3,36,561	-	3,36,561	0.05%	0.00%
2. Arjun Singh Oberoi	71,72,199	-	71,72,199	1.15%	0.00%
3. Vikramjit Singh Oberoi	56,09,896	-	56,09,896	0.90%	0.00%
4. Oberoi Buildings & Investments Private Limited	1,67,82,883	-	1,67,82,883	2.68%	0.00%
5. Oberoi Investments Private Limited	2,59,00,677	-	2,59,00,677	4.14%	0.00%
6. Oberoi Hotels Private Limited	11,05,28,943	-	11,05,28,943	17.67%	0.00%
7. Bombay Plaza Private Limited	21,27,323	-	21,27,323	0.34%	0.00%
8. Oberoi Properties Private Limited	34,07,454	-	34,07,454	0.54%	0.00%
9. Oberoi Holdings Private Limited	3,05,91,518	-	3,05,91,518	4.89%	0.00%
10. Oberoi Leasing & Finance Company Pvt Ltd	18,93,267	-	18,93,267	0.30%	0.00%
11. Aravali Polymers LLP	2,82,015	-	2,82,015	0.05%	0.00%
12. Oberoi Plaza Private Ltd	7,89,901	-	7,89,901	0.13%	0.00%
	20,54,22,637	**-**	**20,54,22,637**	**32.84%**	**0.00%**

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

(v) Dividends

Rs. Million

	As at 31st March 2026	As at 31st March 2025
Final dividend for the year ended 31st March 2025 of Rs. 1.50 per share (31st March 2024 - Rs. 1.20 per share)	938.05	750.44
Dividends not recognised at the end of the reporting period		
Liability for proposed dividend *	938.05	938.05

*The Board of Directors of the Company have proposed final dividend of Rs.1.50 per share for the year ended 31st March 2026 which is subject to the approval of the members in the ensuing Annual General Meeting.

The final dividend proposed for FY 2024-25 declared and paid by the Company during the year ended 31st March 2026 and the final dividend proposed for FY 2025-26, are in accordance with section 123 of the Companies Act, 2013, as applicable.

20 OTHER EQUITY

Rs. Million

	As at 31st March 2026	As at 31st March 2025
A. Reserves and surplus		
Capital redemption reserve	1,024.21	1,024.21
Capital reserve	25.95	25.95
Securities premium	15,730.46	15,730.46
General reserve	9,384.83	9,384.83
Retained earnings	22,420.59	17,044.34
Total reserves and surplus	**48,586.04**	**43,209.79**

Notes

to the Consolidated Financial Statements for the year ended 31st March 2026 (Contd.)

Rs. Million

	As at 31st March 2026	As at 31st March 2025
B. Other comprehensive income		
Foreign currency translation reserve	2,786.06	1,667.85
	2,786.06	**1,667.85**
Total other equity	**51,372.10**	**44,877.64**

Rs. Million

	As at 31st March 2026	As at 31st March 2025
(i) Capital redemption reserve		
Opening balance	1,024.21	1,024.21
Adjustment during the year	-	-
Closing balance	**1,024.21**	**1,024.21**
(ii) Capital reserve		
Opening balance	25.95	25.95
Adjustment during the year	-	-
Closing balance	**25.95**	**25.95**
(iii) Securities premium		
Opening balance	15,730.46	15,730.46
Adjustment during the year	-	-
Closing balance	**15,730.46**	**15,730.46**
(iv) General reserve		
Opening balance	9,384.83	9,384.83
Adjustment during the year	-	-
Closing balance	**9,384.83**	**9,384.83**
(v) Retained earnings		
Opening balance	17,044.34	10,399.58
Add: Profit during the year	6,282.80	7,394.45
Other comprehensive income/(loss) recognised directly in retained earnings		
- Remeasurements of defined benefit plans, net of tax	(14.31)	5.20
- Share of other comprehensive income/(loss) of associates and joint ventures accounted for using the equity method	(0.57)	(4.45)
Add: Transfer of share of NCI in retained earnings due to change in capital structure of a subsidiary [Refer note 47B]	46.38	-
Less: Payment of final dividend	(938.05)	(750.44)
Closing balance	**22,420.59**	**17,044.34**
(vi) Foreign currency translation reserve		
Opening balance	1,667.85	1,579.74
Add/(Less): Currency translation differences arising during the year	1,118.21	88.11
Closing balance	**2,786.06**	**1,667.85**
Total other equity [(i)+(ii)+(iii)+(iv)+(v)+(vi)]	**51,372.10**	**44,877.64**

Notes
to the Consolidated Financial Statements for the year ended 31st March 2026 (Contd.)

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 received 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

Retained earnings are the profits/(loss) of the Group earned/incurred till date, less any transfers to general reserve, dividends or other distributions paid to shareholders. Retained earnings include re-measurement loss/(gain) on defined benefit plans, net of taxes that will not be reclassified to Statement of Profit and Loss.

(vi) Foreign currency translation reserve

Exchange differences arising on translation of the foreign operations are recognised in other comprehensive income and accumulated in a separate reserve within equity. The cumulative amount is reclassified to Statement of Profit or Loss when the net investment is disposed-off.

21 OTHER NON-CURRENT FINANCIAL LIABILITIES

Rs. Million

	As at 31st March 2026	As at 31st March 2025
Security deposits	135.26	98.35
Liability for capital expenditure	104.57	121.81
Other payables	288.63	345.42
Total other non-current financial liabilities	**528.46**	**565.58**

22 PROVISIONS - NON-CURRENT

Rs. Million

	As at 31st March 2026	As at 31st March 2025
Employee benefit obligations [Refer note 41]		
Gratuity - India	1.36	1.50
Leave encashment	345.68	319.80
Total provisions - non-current	**347.04**	**321.30**

Notes
to the Consolidated Financial Statements for the year ended 31st March 2026 (Contd.)

23 OTHER NON-CURRENT LIABILITIES

Rs. Million

	As at 31st March 2026	As at 31st March 2025
Advance rent	16.42	12.95
Total other non-current financial liabilities	**16.42**	**12.95**

24 DEFERRED TAX LIABILITIES - NET

Rs. Million

	As at 31st March 2026	As at 31st March 2025
Deferred tax liabilities on account of:		
Property plant and equipment, intangible assets and investment property	2,157.45	2,060.88
Fair valuation of security deposit liabilities	0.59	0.66
Capital accretion on mutual funds	34.38	24.78
Fair value changes on re-measurement of investment through profit or loss [Refer note (a) below]	-	164.74
Investment in associate and joint venture accounted for using the equity method, including outside basis taxation	603.95	474.99
Total deferred tax liabilities (A)	**2,796.37**	**2,726.05**
Deferred tax assets on account of:		
Accrued expenses claimable on payment	104.80	90.04
Provision for contingencies	-	227.97
Provision for doubtful trade receivables, advances and investments	60.24	59.51
Fair valuation of security deposit assets	62.46	61.65
Lease liabilities (net of Right-of-use assets)	132.66	119.78
Long term capital loss [Refer note (a) below]	-	164.74
Others temporary differences	0.89	42.49
Total deferred tax assets (B)	**361.05**	**766.18**
Deferred tax liabilities (Net - A-B)	**2,435.32**	**1,959.87**

Notes:

(a) The Company had unused long term capital loss of Rs. 1,797.02 million as at 31st March 2024. As at 31st March 2025, the Company had recorded deferred tax assets in respect of such unused long term capital loss aggregating to Rs. 1,152.05 million to the extent of deferred tax liability recognised in relation to fair value changes on re-measurement of investment through profit or loss. During the year ended 31st March 2026, on account of reversal of deferred tax liabilities consequent to fair value changes on re-measurement of investment through profit or loss, aggregating to the Rs. 164.74 crores, such deferred tax assets in respect of unused long term capital loss have been reversed.

As at 31st March 2026, the Company has unused long term capital loss of Rs. 2,305.93 million (2025 - Rs. 604.68 million) and short term unused capital loss of Rs. 296.60 million (2025 - Rs. 298.88 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/short term capital gain as applicable, to realise such assets.

Notes
to the Consolidated Financial Statements for the year ended 31st March 2026 (Contd.)

(b) Details of expiry of unused long/short term capital loss are as follows:

(Rs. Million)

Particulars	Amount of total capital loss	Expiry by assessment year					
		AY 2028-29	AY 2029-30	AY 2031-32	AY 2032-33	AY 2033-34	AY 2034-35
Long term capital loss entitlement							
As at 31st March 2026	**2,305.93**	**0.03**	**-**	**1,755.38**	**-**	**1.32**	**549.20**
As at 31st March 2025	604.68	-	-	603.36	-	1.32	-
Short term capital loss entitlement							
As at 31st March 2026	**296.60**	**-**	**-**	**296.06**	**0.54**	**-**	**-**
As at 31st March 2025	298.88	-	-	298.34	0.54	-	-

(Rs. Million)

Movement in deferred tax assets	Accrued expenses claimable on payment	Provision for contingencies	Provision for doubtful trade receivables and doubtful advances	Fair valuation of security deposit assets	Lease liabilities (net of Right-of-use assets)	Long term capital loss [Refer note 24(a)]	Others temporary differences	Total
As at 1st April 2024	**180.53**	**206.95**	**273.96**	**60.17**	**100.21**	**-**	**19.81**	**841.63**
(Charged)/Credited:								
- to Profit/(Loss)	(89.62)	21.02	(214.45)	1.48	19.57	164.74	22.68	(74.58)
- to other comprehensive income/(loss)	(2.49)	-	-	-	-	-	-	(2.49)
Less: Re-classified to "Liabilities directly associated with assets classified as held for sale" as at 31st March 2024 (Refer note 53)	1.62	-	-	-	-	-	-	1.62
As at 31st March 2025	**90.04**	**227.97**	**59.51**	**61.65**	**119.78**	**164.74**	**42.49**	**766.18**
(Charged)/Credited:								
- to Profit/(Loss)	19.10	(227.97)	0.73	0.81	12.88	(164.74)	(41.60)	(400.79)
- to other comprehensive income/(loss)	(4.34)	-	-	-	-	-	-	(4.34)
Less: Re-classified to "Liabilities directly associated with assets classified as held for sale" as at 31st March 2025 (Refer note 53)	-	-	-	-	-	-	-	-
As at 31st March 2026	**104.80**	**-**	**60.24**	**62.46**	**132.66**	**-**	**0.89**	**361.05**

Notes
to the Consolidated Financial Statements for the year ended 31st March 2026 (Contd.)

(Rs. Million)

Movement in deferred tax liabilities	Property plant and equipment, intangible assets, right-of-use assets and investment property	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	Fair value changes on re-measurement of investment through profit or loss [Refer note 24(a)]	Total
As at 1st April 2024	**2,053.28**	**0.61**	**12.74**	**334.69**	**-**	**2,401.32**
(Charged)/Credited:						-
- to Profit/(Loss)	7.25	0.05	12.04	141.08	164.74	325.16
- to other comprehensive income/(loss)	-	-	-	(0.78)	-	(0.78)
Less: Re-classified to "Liabilities directly associated with assets classified as held for sale" as at 31st March 2024 (Refer note 53)	0.35	-	-	-	-	0.35
As at 31st March 2025	**2,060.88**	**0.66**	**24.78**	**474.99**	**164.74**	**2,726.05**
(Charged)/Credited:						-
- to Profit/(Loss)	96.57	(0.07)	9.60	129.18	(164.74)	70.54
- to other comprehensive income/(loss)	-	-	-	(0.22)	-	(0.22)
Less: Re-classified to "Liabilities directly associated with assets classified as held for sale" as at 31st March 2025 (Refer note 53)	-	-	-	-	-	-
As at 31st March 2026	**2,157.45**	**0.59**	**34.38**	**603.95**	**-**	**2,796.37**

Notes
to the Consolidated Financial Statements for the year ended 31st March 2026 (Contd.)

25

A.) Total outstanding dues of micro enterprises and small enterprises

Rs. Million

		As at 31st March 2026	As at 31st March 2025
(i)	Principal amount remaining unpaid at the end of the year *	268.07	192.39
(ii)	Interest due thereon remaining unpaid at the end of the year	9.55	0.66
(iii)	The amount of interest paid by the buyer under MSMED Act 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year.	-	-
(iv)	The amount of interest due and payable for the period of delay in making payment but without adding the interest specified under the MSMED Act 2006.	9.53	3.04
(v)	The amount of interest accrued and remaining unpaid at the end of the year	18.85	9.32
(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	0.49	0.39
Total [(i)+(v)]		**286.92**	**201.71**

* Details of dues to Micro Enterprises and Small Enterprises as defined under Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act) are based on information made available to the companies within the Group.

B.) Total outstanding dues of creditors other than micro enterprises and small enterprises

Rs. Million

	As at 31st March 2026	As at 31st March 2025
Trade payables	2,426.59	2,228.61
Trade payables to related parties [Refer note 42 (c)]	393.34	342.13
Trade payables to other than micro and small enterprises	**2,819.93**	**2,570.74**

Rs. Million

As at 31st March 2026	Unbilled dues	Not due	Outstanding for following periods from due date of payment				Total
Particulars			Less Than 1 year	1-2 years	2-3 years	More than 3 years	
(a) MSME [Refer note 25(A)]	-	50.08	229.15	1.23	1.74	4.72	286.92
(b) Others	1,249.28	810.06	730.47	10.75	8.11	11.26	2,819.93
(c) Disputed - MSME	-	-	-	-	-	-	-
(d) Disputed - others	-	-	-	-	-	-	-
Total	**1,249.28**	**860.14**	**959.62**	**11.98**	**9.85**	**15.98**	**3,106.85**

Notes
to the Consolidated Financial Statements for the year ended 31st March 2026 (Contd.)

Rs. Million

As at 31st March 2025	Unbilled dues	Not due	Outstanding for following periods from due date of payment				Total
Particulars			Less Than 1 year	1-2 years	2-3 years	More than 3 years	
(a) MSME [Refer note 25(A)]	-	19.86	174.95	1.65	1.77	3.48	201.71
(b) Others	1,269.57	729.59	536.00	11.76	3.23	20.59	2,570.74
(c) Disputed - MSME	-	-	-	-	-	-	-
(d) Disputed - others	-	-	-	-	-	-	-
Total	**1,269.57**	**749.45**	**710.95**	**13.41**	**5.00**	**24.07**	**2,772.45**

26 OTHER CURRENT FINANCIAL LIABILITIES

Rs. Million

	As at 31st March 2026	As at 31st March 2025
Unclaimed dividend	13.31	11.02
Security deposits*	118.89	138.94
Other payables		
Liability for capital expenditure	331.82	146.43
Other liabilities	32.06	24.65
Total other current financial liabilities	**496.08**	**321.04**

*includes security deposits from related parties for Rs. 0.50 million (2025: Rs. 0.50 million) [Refer note 42 (c)]

27 TAX LIABILITIES (NET)

Rs. Million

	As at 31st March 2026	As at 31st March 2025
Income tax payable	39.58	14.38
Total tax liability (net)	**39.58**	**14.38**

28 PROVISIONS - CURRENT

Rs. Million

	As at 31st March 2026	As at 31st March 2025
(i) Employee benefit obligations [Refer note 41]		
Gratuity	328.33	46.10
Leave encashment	63.81	67.41
Total provisions - current	**392.14**	**113.51**
(ii) Provision for contingencies [Refer note 28 (a) below]		
Obligation towards use of property (Refer note 47A)	-	905.78
Total Provisions - current [(i)+(ii)]	**392.14**	**1,019.29**

Notes
to the Consolidated Financial Statements for the year ended 31st March 2026 (Contd.)

28 (a) Details of provision for contingencies

Rs. Million

	As at 31st March 2026	As at 31st March 2025
Obligation towards use of property at Mashobra (Refer note below)		
Provision at the beginning of the year	**905.78**	**822.26**
Provision made during the year (Refer note 37)	-	83.52
Amount utilised during the year	-	-
Amount reversed during the year (Refer note 37)	(905.78)	-
Provision at the end of the year	**-**	**905.78**

Note:

Provision for contingencies - obligation towards use of property at Chharabra, Shimla includes provision in respect of 'user fees', including interest thereon (Refer note 47A).

29 OTHER CURRENT LIABILITIES

Rs. Million

	As at 31st March 2026	As at 31st March 2025
Advance from customers [Refer note 51(b)]	854.01	695.28
Statutory and other dues	602.04	512.69
Advance rent	11.22	10.04
Deferred revenue [Refer note 51(c)]	111.16	101.71
Total other current liabilities	**1,578.43**	**1,319.72**

30 REVENUE FROM OPERATIONS

Rs. Million

	Year ended 31st March 2026	Year ended 31st March 2025
Rooms	14,105.42	13,092.50
Food and beverage	10,956.40	10,569.53
Other services	4,334.52	3,769.43
Total revenue from operations	**29,396.34**	**27,431.46**
Disaggregation of revenue based on timing of revenue recognition:		
Product/services transferred at a point in time	27,656.39	25,906.23
Product/services transferred over time	1,739.95	1,525.23
	29,396.34	**27,431.46**

Notes
to the Consolidated Financial Statements for the year ended 31st March 2026 (Contd.)

31 OTHER INCOME

Rs. Million

	Year ended 31st March 2026	Year ended 31st March 2025
Interest income:		
Interest income from financial assets measured at amortised cost	811.40	632.15
Interest income on income tax refund	2.62	35.79
Dividend income:		
Dividend income from investments measured at fair value through profit or loss	0.08	0.06
Others:		
Fair value changes on investments measured at fair value through profit or loss (net)	155.38	92.86
Rental income from investment property	288.85	284.78
Provisions/liabilities written back	162.11	54.46
Profit on sale/redemption of investments (net)	-	2.15
Profit on sale of property, plant and equipments (net)	11.52	-
Income from shared services	120.47	148.90
Miscellaneous income (Refer note below)	108.66	112.45
Total other income	**1,661.09**	**1,363.60**

Note:

Includes Rs. Nil million (31st March 2025: Rs. 16.42 million) recorded 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.

32 CONSUMPTION OF PROVISIONS, WINES AND OTHERS

Rs. Million

	Year ended 31st March 2026	Year ended 31st March 2025
Opening stock	255.11	254.50
Add: Purchases	2,772.80	2,466.71
	3,027.91	2,721.21
Less: Closing stock	268.16	255.11
Total consumption of provisions, wines, and others	**2,759.75**	**2,466.10**

33 EMPLOYEE BENEFITS EXPENSE

Rs. Million

	Year ended 31st March 2026	Year ended 31st March 2025
Salaries and wages	5,018.27	4,504.23
Contribution to provident fund and other funds (Refer note - 41)	276.44	252.46
Staff welfare expenses	773.81	688.61
Total employee benefits expense	**6,068.52**	**5,445.30**

Notes
to the Consolidated Financial Statements for the year ended 31st March 2026 (Contd.)

34 FINANCE COSTS

Rs. Million

	Year ended 31st March 2026	Year ended 31st March 2025
Interest expense on:		
- borrowings	-	0.83
- lease liabilities	211.27	199.61
Others	19.62	13.05
Total finance costs	**230.89**	**213.49**

35 DEPRECIATION AND AMORTISATION EXPENSE

Rs. Million

	Year ended 31st March 2026	Year ended 31st March 2025
Depreciation of property, plant and equipment	1,164.51	1,099.06
Depreciation of right-of-use assets	220.65	206.18
Amortisation of intangible assets	14.03	13.34
Depreciation of investment property	26.12	26.12
Total depreciation and amortisation expense	**1,425.31**	**1,344.70**

36 OTHER EXPENSES

Rs. Million

	Year ended 31st March 2026	Year ended 31st March 2025
Power and fuel	1,099.13	1,254.42
Lease rent	504.96	553.73
Repairs:		
Buildings	453.22	423.10
Plant and machinery	857.10	814.36
Others	96.82	89.39
Insurance	105.80	98.47
Water charges	128.36	124.23
Rates and taxes	531.09	542.88
Expenses on apartment and board	435.26	406.33
Royalty	276.44	257.87
Advertisement, publicity and other promotional expenses	563.17	433.49
Commission to travel agents and others	1,140.81	1,091.39
Passage and travelling	541.98	410.68
Postage, telephone, etc.	64.47	64.40
Professional charges	579.60	484.61
Linen, uniform washing and laundry expenses	74.48	70.95
Renewals and replacement	298.05	276.41
Musical, banquet and kitchen expenses	180.64	168.82
Auditors' remuneration [Refer note 36 (a)]	56.30	50.21

Notes
to the Consolidated Financial Statements for the year ended 31st March 2026 (Contd.)

Rs. Million

	Year ended 31st March 2026	Year ended 31st March 2025
Bad debts, advances and other assets written off	1.62	854.10
Less: Charged off against provisions	(1.37)	(854.10)
	0.25	-
Donations to political parties*	300.00	-
CSR expenses	143.30	80.76
Expenses on contracts for service	920.04	877.09
Provision for doubtful trade receivables and advances	5.15	1.89
Loss on sale/discard of property, plant and equipments (net)	-	112.10
Airport levy expenses	712.50	439.02
Net foreign exchange loss	9.61	1.23
Loss on sale/redemption of investments (net)	0.10	-
Miscellaneous expenses	251.87	221.92
Total other expenses	**10,330.50**	**9,349.75**

* represent contribution made to Bhartiya Janta Party during the year

36 (a)

Rs. Million

	Year ended 31st March 2026	Year ended 31st March 2025
Details of Auditors' remuneration *	[Refer note (i) below]	[Refer note (i) below]
As auditor:		
Audit fee	44.02	38.76
Limited review of unaudited financial results	6.80	6.50
Review of special purpose financial information	0.28	0.27
Tax audit fee	2.67	2.87
- Certification, verification of statements and other reports	1.07	0.71
Reimbursement of expenses	1.46	1.10
Total Auditors' remuneration	**56.30**	**50.21**

* Includes auditor's remunertation for audit of financial statements of subsidiaries

Note:

(i) Includes Rs. 22.85 million (2025: Rs. 18.67 million) paid to other auditors

37 EXCEPTIONAL ITEMS

Rs. Million

	Year ended 31st March 2026	Year ended 31st March 2025
(a) Obligation towards user fees for use of property (including interest thereon) (Refer note 47A)	905.78	83.52
(b) Fair value changes on re-measurement of investment in equity shares of Mashobra Resort Limited (Refer note 47A)	(1,282.09)	-
(c) Impairment of capital work-in-progress (Refer note 47C)	(4.23)	100.51

Notes

to the Consolidated Financial Statements for the year ended 31st March 2026 (Contd.)

Rs. Million

	Year ended 31st March 2026	Year ended 31st March 2025
(d) Advance recoverable from Mashobra considered doubtful (Refer note 47A)	(680.96)	-
(e) Interest income on balance with government authorities (Refer note 47A)	38.20	-
(f) Impact pursuant to the enactment of the Labour codes (Refer note 47)	(300.07)	-
(g) Gain on derecognition of Right of Use assets at Tirupati (Refer note 47C)	2.62	-
(g) Loss on de-recognition of property plant and equipments (Refer note below)	-	99.54
Total exceptional items	**(1,320.75)**	**283.57**

Note: Impact above under (g) was on account of temporary closure of The Oberoi Grand, Kolkata for major renovations.

38 TAX EXPENSE

Rs. Million

	Year ended 31st March 2026	Year ended 31st March 2025
(a) Current tax		
Tax on profits for the period	2,451.51	2,225.48
Add/(Less): Recognised in other comprehensive income/(loss)	8.41	0.81
Adjustments for prior periods	(25.44)	5.25
Total current tax	**2,434.48**	**2,231.54**
(b) Deferred tax		
(Increase)/Decrease in deferred tax assets	413.10	56.05
Increase/(Decrease) in deferred tax liabilities	70.76	294.99
	483.86	351.04
Add/(Less): Recognised in other comprehensive income/(loss)	(4.11)	(1.73)
Total deferred tax expense/(credit)	**479.75**	**349.31**
Total tax expense	**2,914.23**	**2,580.85**
(c) Reconciliation of tax expense and the accounting profit multiplied by tax rate:		
Profit before income tax expense	**9,487.16**	**10,279.84**
Tax at the respective countries tax rates	**2,427.43**	**2,915.47**
Tax effect of amounts which are not deductible in calculating taxable income:		
Corporate social responsibility expenditure	36.07	20.32
Interest on MSME	2.40	0.77
Expenses disallowed as per Income Tax Act	1.97	35.22
Impairment of Capital work-in-progress at Tirupati (Refer note 47C)	1.10	25.30
Donations	75.53	-
Advance recoverable from Mashobra Resort Limited written down	171.38	-
Others	(20.40)	(17.53)
	268.05	**64.08**

Notes

to the Consolidated Financial Statements for the year ended 31st March 2026 (Contd.)

Rs. Million

	Year ended 31st March 2026	Year ended 31st March 2025
Adjustments related to property, plant and equipments and right-of-use-assets:		
Adjustment related to property, plant and equipment and right-of-use assets	(4.16)	4.73
Impact of change in exchange rate on deferred tax	1.74	(4.70)
	(2.42)	**0.03**
Tax effect of amounts which are not taxable in calculating taxable income:		
Dividend	(66.55)	(48.13)
	(66.55)	**(48.13)**
Other items		
Impact of fair value changes on equity investments measured at fair value through profit or loss (net)	(22.41)	(25.05)
Capital (gains)/loss -fair value changes on investments measured at fair value through profit or loss	157.93	(125.20)
Effect of previously unrecognised and unused long term capital loss now recognised as deferred tax assets and its reversal	164.74	(164.74)
Recognition of deferred tax asset on losses carried forward	12.23	(41.49)
Others	0.67	0.63
	313.16	**(355.85)**
Income tax expense related to prior periods	**(25.44)**	**5.25**
Income tax expense as per Income Tax Laws	**2,914.23**	**2,580.85**

39 FAIR VALUE MEASUREMENTS

Financial instruments by category

Rs. Million

	As at 31st March 2026		As at 31st March 2025	
	FVTPL	Amortised cost	FVTPL	Amortised cost
Financial assets				
Investments				
- Equity instruments - other than investments in associates and joint ventures	196.50	-	106.56	-
- Mutual funds	1,770.27	-	1,353.22	-
- Government securities	13.81	0.29	20.22	0.30
- Debt securities	10.01	-	14.11	-
Advances recoverable from Mashobra Resort Limited [Refer note 47A]	-	-	-	1,361.93
Trade receivables	-	2,566.65	-	2,394.93
Cash and cash equivalents	-	1,727.23	-	3,778.54
Bank balances other than Cash and cash equivalents as above	-	7,612.35	-	5,342.77
Security deposits	-	695.98	-	674.06

Notes
to the Consolidated Financial Statements for the year ended 31st March 2026 (Contd.)

Rs. Million

	As at 31st March 2026		As at 31st March 2025	
	FVTPL	Amortised cost	FVTPL	Amortised cost
Other receivables	-	2,515.30	-	107.32
Assets classified as held for sale [Refer note 47A]	-	-	1,412.09	-
Total financial assets	**1,990.59**	**15,117.80**	**2,906.20**	**13,659.85**
Financial liabilities				
Security deposits	-	254.15	-	237.29
Lease liabilities	-	2,524.23	-	2,650.62
Trade payables	-	3,106.85	-	2,772.45
Liability for capital expenditure	-	436.39	-	268.24
Others	-	334.00	-	381.09
Liabilities directly associated with assets classified as held for sale (Refer note below)	-	-	-	-
Total financial liabilities	**-**	**6,655.62**	**-**	**6,309.69**

* Less than Rs. 5,000

Note:

Financial instruments by category - assets and liabilities of Mashobra Resort Limited, classified as held for sale [Refer note 47A and note 53]

Rs. Million

	As at 31st March 2026^		As at 31st March 2025^	
	FVTPL	Amortised cost	FVTPL	Amortised cost
Financial assets				
Trade receivables	-	-	-	-
Cash and cash equivalents	-	-	-	-
Bank balances other than Cash and cash equivalents as above	-	-	-	-
Security deposits	-	-	-	-
Other receivables	-	-	-	-
Total financial assets	**-**	**-**	**-**	**-**
Financial liabilities				
Borrowings	-	-	-	-
Trade payables	-	-	-	-
Liability for capital expenditure	-	-	-	-
Other payables [Refer note 47A]	-	-	-	-
Total financial liabilities	**-**	**-**	**-**	**-**

^ Consequent to loss of control, the Company has de-recognised the assets and liabilities in MRL as at 31st March 2025

Notes
to the Consolidated Financial Statements for the year ended 31st March 2026 (Contd.)

(i) Financial assets and liabilities measured at fair value - recurring fair value measurements

Rs. Million

	As at 31st March 2026			As at 31st March 2025		
	Level 1	Level 2	Level 3	Level 1	Level 2	Level 3
Financial Investments at FVTPL						
Investment in equity shares of (Refer note 6 and note 12)						
Tourism Finance Corporation of India Limited	7.95	-	-	4.25	-	-
ReNew Wind Energy (Karnataka) Private Limited	-	-	0.42	-	-	0.42
Golden Jubilee Hotels Private Limited	-	-	-	-	-	-
Tourism Investments Company at Sahl Hasheesh	-	-	188.13	-	-	101.89
TP Varun Limited	-	-	26.66	-	-	-
Investment in mutual funds (Refer note 12)	1,770.27	-	-	1,353.22	-	-
Investment in unquoted securities (Refer note 12)						
Investment in Government securities	13.02	-	-	18.43	-	-
Investment in unquoted securities (Refer note 12)						
Investment in Government securities	-	0.79	-	-	1.79	-
Investment in Debt securities	-	10.01	-	-	14.11	-
Investment in Other securities	-	-	-	-	-	-
Assets classified as held for sale (Refer note 18)						
Investment in equity shares of Mashobra Resort Limited [Refer note 47A]	-	-	-	-	-	1,412.09
Total financial assets	**1,791.24**	**10.80**	**215.21**	**1,375.90**	**15.90**	**1,514.40**

(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 Indian Accounting standards.

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.

Notes
to the Consolidated Financial Statements for the year ended 31st March 2026 (Contd.)

(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:

(a) Investment in ReNew Wind Energy (Karnataka) Private Limited is made pursuant to the contract for procuring electricity supply at the hotel. As per the terms of electricity supply contract the Company is entitled to get the refund of its investment value equivalent to the subscription amount. Accordingly the investment value in said Company is classified as current investment.

Investment in the said company is not usually traded in the market. Considering the terms of the agreement, the management of the company has assessed that cost represents the best estimate of its fair value.

(b) In respect of Golden Jubilee Hotels Private Limited (GJHPL), a petition for winding up was filed by the creditors and lenders of the GJHPL during the financial year 2015-16, due to the non-payment of bank borrowings and other obligations. Considering the financial position of the GJHPL and legal proceedings initiated by lenders, the management of the Parent company had fully provided for the investment in GJHPL as on 31st March 2016 resulting in carrying value of Rs. Nil as on 31st March 2025. During the financial year 2025-26, insolvency proceedings have concluded and the approved resolution plan, in accordance with the provisions of the Insolvency and Bankruptcy Code 2016 ("Code"), has been implemented effective 7th February 2026. Consequently, the shares held by the Company in GJHPL have been cancelled and extinguished without any consideration.

(c) 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.

(d) The Company had re-measured the aforesaid investment in Mashobra Resort Limited as at 31st March 2025, at estimated fair value as indicated in note 53, considering the assets (including goodwill) and liabilities related to MRL attributable to the Company.

(e) Investment in TP Varun Limited ("TPVL") is made pursuant to the contract for procuring renewable power at business units in Mumbai. As per the terms of the transaction documents, the Parent company is entitled to get the refund of its investment value equivalent to the subscription amount i.e. face value of shares, upon termination thereof. Further, the shares of said company are not usually traded in the market. Considering the terms as per the transaction documents, the management of the Parent company has assessed that the cost represents the best estimate of its fair value.

(v) Reconciliation of financial assets measured at fair value using significant unobservable inputs (level 3)

Rs. Million

	Unquoted equity investments
As at 1st April 2024	**86.92**
Addition on account of re-measurement of investment in Mashobra Resort Limited (Refer note 47A)	1,412.09
Gain/(loss) recognised in profit/(loss)	13.31
Exchange differences on translation of foreign operations recognised in other comprehensive income	2.08

Notes
to the Consolidated Financial Statements for the year ended 31st March 2026 (Contd.)

Rs. Million

	Unquoted equity investments
As at 31st March 2025	**1,514.40**
Addition during the year	26.66
Adjustment on account of re-measurement of investment in Mashobra Resort Limited (Refer note 47A)	1,282.09
Deletion/disposal during the year (Refer note 47A)	130.00
Gain/(loss) recognised in profit/(loss)	72.26
Exchange differences on translation of foreign operations recognised in other comprehensive income	13.98
As at 31st March 2026	**215.21**

40 FINANCIAL RISK MANAGEMENT

The Group's activities expose it to market risk (including currency risk, interest rate risk and other price risk), liquidity risk and credit risk. This note explains the sources of risk which the Group is exposed to and how the Group manages the risk.

The Group's risk management is carried out by the respective companies within the Group, under policies approved by their Board of Directors. The companies within the Group identify, evaluate and hedge financial risks in close co-operation with the respective company's operating units, where applicable. The Board of Directors of the respective companies provide written principles for overall risk management, as well as policies covering specific areas, such as foreign exchange risk, interest rate risk, credit risk, use of non-derivative financial instruments, and investment of excess liquidity.

(A) Market risk

(i) Foreign currency risk

Foreign exchange risk arises from future commercial transactions and recognised assets and liabilities denominated in a currency that is not the respective companies' functional currency.

The exposure of the Group to foreign currency risk is not significant. However, this is closely monitored by the management to decide on the requirement of hedging. The position of foreign currency exposure to the Group as at the end of the year expressed in Rs. is as follows:

Rs. Million

Currency	Receivables	Payables
31st March 2026		
US Dollar (USD)	47.31	72.40
Euro (EUR)	-	3.82
Great Britain Pound (GBP)	12.15	2.09
Swiss Franc (CHF)	-	0.94
UAE Dirham (AED)	-	0.76
Net exposure to foreign currency risk	**59.46**	**80.01**

Notes
to the Consolidated Financial Statements for the year ended 31st March 2026 (Contd.)

Rs. Million

Currency	Receivables	Payables
31st March 2025		
US Dollar (USD)	26.82	21.97
Euro (EUR)	-	7.99
Great Britain Pound (GBP)	-	0.95
Australian Dollar (AUD)	-	0.10
UAE Dirham (AED)	-	1.32
Hongkong Dollar (HKD)	-	0.76
Net exposure to foreign currency risk	**26.82**	**33.09**

Sensitivity

If Rs. depreciates or appreciates by 5% vis-a-vis foreign currency, the impact thereof on the Consolidated Statement of Profit and Loss is as given below:

Rs. Million

	Impact on profit*	
	As at 31st March 2026	As at 31st March 2025
USD sensitivity		
INR/USD Increases by 5% (31st March 2025 - 5%)	(1.25)	0.24
INR/USD Decreases by 5% (31st March 2025 - 5%)	1.25	(0.24)
EUR sensitivity		
INR/EUR Increases by 5% (31st March 2025 - 5%)	(0.19)	(0.40)
INR/EUR Decreases by 5% (31st March 2025 - 5%)	0.19	0.40
GBP sensitivity		
INR/GBP Increases by 5% (31st March 2025 - 5%)	0.50	(0.05)
INR/GBP Decreases by 5% (31st March 2025 - 5%)	(0.50)	0.05
AED sensitivity		
INR/AED Increases by 5% (31st March 2025 - 5%)	(0.04)	(0.07)
INR/AED Decreases by 5% (31st March 2025 - 5%)	0.04	0.07
AUD sensitivity		
INR/AUD Increases by 5% (31st March 2025 - 5%)	-	(0.01)
INR/AUD Decreases by 5% (31st March 2025 - 5%)	-	0.01
CHF sensitivity		
INR/CHF Increases by 5% (31st March 2025 - 5%)	(0.05)	-
INR/CHF Decreases by 5% (31st March 2025 - 5%)	0.05	-
HKD sensitivity		
INR/HKD Increases by 5% (31st March 2025 - 5%)	-	(0.04)
INR/HKD Decreases by 5% (31st March 2025 - 5%)	-	0.04

(ii) Interest rate risk

As at the end of the reporting period, the Group does not have any variable rate borrowings outstanding, therefore, the Group is not exposed to any interest rate risk.

(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 6 and note 12). However, the 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.

Notes
to the Consolidated Financial Statements for the year ended 31st March 2026 (Contd.)

(B) Credit risk

Credit risk arises when a counter party defaults on contractual obligations resulting in financial loss to the Group.

Trade receivables consist of large number of customers, spread across diverse industries and geographical areas. In order to mitigate the risk of financial loss from defaulters, the Group companies have an ongoing credit evaluation process in respect of customers who are allowed credit period. In respect of walk-in customers the Group companies do not allow any credit period and therefore, are not exposed to any credit risk in respect thereof.

The Group does not have any derivative transaction and therefore is not exposed to any credit risk on account of derivatives.

The Group does not have any long-term contracts for which there were any material foreseeable losses.

Reconciliation of allowance for doubtful trade receivables

Rs. Million

Allowance as at 1st April 2024	**906.91**
Changes in allowance	(852.21)
Allowance as at 31st March 2025	**54.70**
Changes in allowance	2.91
Allowance as at 31st March 2026	**57.61**

(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:

Rs. Million

	As at 31st March 2026	As at 31st March 2025
Floating rate		
Expiring within one year (cash credit facilities)		
HSBC short term facility	300.00	300.00
ICICI cash credit facility	570.00	570.00
ICICI short term facility	2,000.00	2,000.00
SBI cash credit facility	-	500.00
SBI overdraft facility	540.00	9.00

Notes:

(a) The aforementioned cash credit facilities may be drawn at any time and may be terminated by the bank without notice.

(b) Security:

Cash credit facilities from the ICICI Bank Limited aggregating to Rs. 500.00 million (2025: Rs. 500.00 million) related to the Company, and Rs. 70.00 million (2025: Rs. 70.00 million) related to a subsidiary, Svara Hotels Limited (formerly known as "Mumtaz Hotels Limited") and are secured by way of hypothecation of all stock of inventories, book debts and other current assets of the respective companies, both present and future, ranking pari passu.

Notes
to the Consolidated Financial Statements for the year ended 31st March 2026 (Contd.)

Cash credit facilities from the State Bank of India and Short-term facility from HSBC 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.

Overdraft facility from State Bank of India is secured against fixed deposit placed with the bank.

(c) Non-fund based facility with HSBC is secured by way of first pari passu charge by way of equitable mortgage on the immovable fixed assets property, plant and equipment of the Company's hotel in Delhi known as Maidens Hotel.

(ii) Maturities of financial liabilities

The table below analyses the Group's all non-derivative financial liabilities into relevant maturity based on their contractual maturities.

The amounts disclosed in the table are the contractual undiscounted cash flows.

Contractual maturities of financial liabilities:

Rs. Million

	Not later than 1 year	Between 1 and 5 years	Later than 5 years	Total
Non-derivatives				
As at 31st March 2026				
Lease liabilities	318.80	1,154.30	26,639.54	28,112.64
Trade payables	3,106.85	-	-	3,106.85
Security deposits	111.74	160.63	13.46	285.83
Other financial liabilities	377.19	393.20	-	770.39
Total non-derivative liabilities	**3,914.58**	**1,708.13**	**26,653.00**	**32,275.71**
As at 31st March 2025				
Lease liabilities	303.05	1,295.48	24,148.42	25,746.95
Trade payables	2,772.45	-	-	2,772.45
Security deposits	77.62	113.85	5.89	197.36
Other financial liabilities	182.10	467.23	-	649.33
Total non-derivative liabilities	**3,335.22**	**1,876.56**	**24,154.31**	**29,366.09**

(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.

Notes
to the Consolidated Financial Statements for the year ended 31st March 2026 (Contd.)

The Group's strategy is to maintain a gearing ratio within 30%. The gearing ratios were as follows:

Rs. Million

	As at 31st March 2026	As at 31st March 2025
Adjusted net debt*	(6,801.88)	(6,459.51)
Total equity	54,093.08	47,438.15
Adjusted net debt to total equity ratio	**-13%**	**-14%**

*** Adjusted net debt is computed as follows:**

Rs. Million

	As at 31st March 2026	As at 31st March 2025
Borrowings	Nil	Nil
Lease liabilities	2,524.23	2650.62
Sub Total (A)	**2,524.23**	**2,650.62**
Less: cash and cash equivalents	(1,727.23)	(3,778.54)
Less: Fixed deposits with original maturity of more than 3 months and having remaining maturity of less than 12 months from the balance sheet date	(7,598.88)	(5,331.59)
Sub Total (B)	**(9,326.11)**	**(9,110.13)**
Adjusted net debt [including lease liabilities] (A+B)	**(6,801.88)**	**(6,459.51)**

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(i) DEFINED BENEFIT PLANS

a) Gratuity (India)

(i) Permanent Employees

The gratuity plan provides for a lump sum payment to vested employees at retirement/termination of employment in accordance with the provisions under the Code on Social Security, 2020 or as per the Group Scheme, as applicable. Permanent employees who have completed five years of continuous service are eligible to receive gratuity upon retirement, resignation, termination of employment, death, or disablement, in accordance with applicable law. The amount of gratuity payable is calculated at the rate of 15 days' salary for each completed year of service, based on the employee's last drawn Salary/Wages, as applicable, computed proportionately for the actual period of service rendered by the employee.

(ii) Fixed Term employees (FTEs)

The Group provides gratuity benefits to Fixed-Term Employees (FTEs) in accordance with the Code on Social Security, 2020, effective 21st November 2025. Gratuity is payable to FTEs upon expiry of the fixed-term contract or earlier termination, provided the employee has completed at least one year of continuous service, as prescribed under the Code. The amount of gratuity payable shall be calculated at the rate of 15 days' salary for each completed year of service, computed on the basis of the employee's last drawn Wages, and calculated proportionately for the actual period of service rendered during the contract tenure.

b) Leave encashment (India)

As per the policy of the Group, obligations on account of encashment of accumulated leave of an employee is settled only on separation of the employee. Such liability is recognised on the basis of actuarial valuation following the projected unit credit method. It is an unfunded plan.

Notes

to the Consolidated Financial Statements for the year ended 31st March 2026 (Contd.)

c) Pension benefits

The pension benefit plan pertains to two of the foreign subsidiaries PT Waka Oberoi Indonesia and PT Widja Putra Karya.

(ii) DEFINED CONTRIBUTION PLANS

The Group also has certain defined contribution plans. Contributions are made to provident fund in India for employees as per applicable regulations. The contributions are made to registered provident fund administered by the government. The obligation of the companies forming part of the Group is limited to the amount contributed and it has no further contractual nor any constructive obligation.

Balance sheet amounts – Gratuity and Leave encashment (India)- Note (i) (a) and (i) (b)

The amounts recognised in the balance sheet and the movements in the net defined benefit obligation over the year are as follows:

Rs. Million

	Gratuity			Leave encashment
	Present value of obligation	**Fair value of plan assets**	**Net amount**	**Present value for obligation towards Leave Encashment**
Liability as at 1st April 2024	**769.30**	**696.35**	**72.95**	**304.37**
Current service cost	40.78	-	40.78	62.79
Interest expense/(income)	49.23	46.68	2.55	19.35
Total amount recognised in profit or loss	**90.01**	**46.68**	**43.33**	**82.14**
Remeasurements				
(Gain)/loss due to change in demographic assumptions	-	-	-	-
Actuarial (Gain)/Loss due to experience	(2.06)	-	(2.06)	(17.03)
Return on plan assets (greater)/less than discount rate	-	7.34	(7.34)	-
(Gain)/loss due to change in financial assumptions	12.83	-	12.83	6.94
Total amount recognised in other comprehensive income/(loss)	**10.77**	**7.34**	**3.43**	**(10.09)**
Employer contributions	-	71.92	(71.92)	-
Benefit payments	(111.69)	(111.50)	(0.19)	(50.19)
Net Liability as at 31st March 2025	**758.39**	**710.79**	**47.60**	**326.23**
Liability as at 1st April 2025	**758.39**	**710.79**	**47.60**	**326.23**
Past Service Cost	245.53	-	245.53	-
Current service cost	48.26	-	48.26	65.54
Interest expense/(income)	46.07	44.48	1.59	19.25
Total amount recognised in profit or loss	**339.86**	**44.48**	**295.38**	**84.79**

Notes

to the Consolidated Financial Statements for the year ended 31st March 2026 (Contd.)

Rs. Million

	Gratuity			Leave encashment
	Present value of obligation	**Fair value of plan assets**	**Net amount**	**Present value for obligation towards Leave Encashment**
Remeasurements				
(Gain)/loss due to change in demographic assumptions	2.97	-	2.97	1.00
Actuarial (Gain)/Loss due to experience	28.79	-	28.79	(17.38)
Return on plan assets (greater)/less than discount rate	-	9.47	(9.47)	-
(Gain)/loss due to change in financial assumptions	10.42	-	10.42	(0.18)
Total amount recognised in other comprehensive income/(loss)	**42.18**	**9.47**	**32.71**	**(16.56)**
Employer contributions	-	45.95	(45.95)	-
Benefit payments	(99.01)	(98.95)	(0.06)	(60.28)
Net liability as at 31st March 2026	**1,041.42**	**711.74**	**329.68**	**334.18**

The net liability disclosed above relates to funded and unfunded plans are as follows:

Rs. Million

	As at 31st March 2026	**As at 31st March 2025**
Present value of funded obligations	1,039.92	758.39
Fair value of plan assets	711.74	710.79
Deficit of funded plan	**328.18**	**47.60**
Unfunded plans	335.68	326.23
Deficit of employee benefit plans	**663.86**	**373.83**

(iii) POST EMPLOYMENT BENEFITS

The significant actuarial assumptions were as follows:

Particulars	**As at 31st March 2026**	**As at 31st March 2025**
Discount rate	6.80%	6.50%
Salary growth rate	Management - 7.50% Non Management - 4.40%	Management 5.50% Non Management 6.00%
Inflation Rate	3.34%	3.34%
Mortality	Indian assured lives mortality (2006-08) (modified) Ultimate	Indian assured lives mortality (2006-08) (modified) Ultimate

Notes

to the Consolidated Financial Statements for the year ended 31st March 2026 (Contd.)

Particulars	As at 31st March 2026	As at 31st March 2025
Withdrawal rate	Age less than 30 years: Management - 20% Non Management - 25% Age between 31 years to 40 years: Management - 15% Non Management - 8% Age greater than 40 years: Management - 8% Non Management - 3%	Age less than 30 years: Management - 20% Non Management - 30% Age less than 40 years: 10% Age greater than 40 years: 5%

(iv) SENSITIVITY ANALYSIS

The sensitivity of the defined benefit obligation to changes in the weighted principal assumptions is:

Rs. Million

	Change in assumptions		Impact on defined benefit obligation			
			Increase by 1%		Decrease by 1%	
	As at 31st March 2026	As at 31st March 2025	As at 31st March 2026	As at 31st March 2025	As at 31st March 2026	As at 31st March 2025
Gratuity						
Discount rate	1.00%	1.00%	(44.86)	(31.07)	49.30	33.96
Salary growth rate	1.00%	1.00%	48.51	34.33	(45.07)	(31.58)
Leave Encashment						
Discount rate	1.00%	1.00%	(16.46)	(16.61)	18.40	18.66
Salary growth rate	1.00%	1.00%	18.37	18.64	(16.73)	(15.88)

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:

Rs. Million

	As at 31st March 2026		As at 31st March 2025	
	Unquoted	in %	Unquoted	in %
Investment funds with LIC of India *	711.74	100%	710.78	100%
Total	**711.74**		**710.78**	

* Gratuity trust pays contribution to LIC which in turn invests the amount in various instruments. As the investment is done by LIC on an aggregated basis in respect of the contributions received from all its participants, the Company wise investment in planned assets - category/class wise details are not available.

Notes

to the Consolidated Financial Statements for the year ended 31st March 2026 (Contd.)

(vi) Risk exposure

Through its defined benefit plans, the Group is exposed to a number of risks, the most significant of which are detailed below:

Interest rate risk: The defined benefit obligation is calculated using a discount rate based on government bonds. If bond yields fall, the defined benefit obligation is likely to increase.

Salary Inflation risk: Higher than expected increases in salary will increase the defined benefit obligation

Demographic risk: This is the risk of variability of results due to unsystematic nature of decrements that include mortality, withdrawal, disability and retirement. The effect of these decrements on the defined benefit obligation depends upon the combination of salary increase, discount rate and vesting criteria.

Investment risk: This may arise from volatility in asset values due to market fluctuations and impairment of assets due to credit losses. LIC of India primarily invests in debt instruments such as Government securities and highly rated corporate bonds wherein the risk of downward fluctuation in value is minimal.

(vii) Defined benefit liability and employer contributions

Expected contribution to post employment benefit plan during the year ending 31st March 2027 is Rs. 328.20 million.

The weighted average duration of the defined benefit obligation is 5 - 9 years (2025 - 4.6 - 9 years) in case of Gratuity and 6 years (2025- 6 - 7 years) in case of leave encashment.

The expected maturity analysis of undiscounted gratuity and leave encashment is as follows:

Rs. Million

Particulars	Less than a year	Between 1 - 2 years	Between 2 - 5 years	Between 6 - 10 years	Beyond 10 years	Total
As at 31st March 2026						
Defined benefit obligation						
Gratuity	246.82	124.72	351.52	365.99	2.23	1,091.28
Leave obligation	65.91	44.17	120.25	124.22	5.14	359.69
Total	**312.73**	**168.89**	**471.77**	**490.21**	**7.37**	**1,450.97**
As at 31st March 2025						
Defined benefit obligation						
Gratuity	204.64	88.57	227.82	267.17	2.03	790.23
Leave obligation	69.54	37.65	105.54	119.42	4.44	336.59
Total	**274.18**	**126.22**	**333.36**	**386.59**	**6.47**	**1,126.82**

(viii) Risk exposure

Through its defined benefit plans, the group is exposed to a number of risks, the most significant of which are detailed below:

Interest Risk: A decrease in the bond interest rate will increase the plan liability, however, this may be partially offset by a decrease in inflationary pressures on the salary increased.

Salary Risk: The Plan liability is calculated by reference to the future projected salaries of plan participants. As such an increase in the salary of the plan participants above the assumed rate will increase the plan liability whereas an increase below the assumed rate will decrease the liability.

Notes

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Balance sheet amounts – Pension Benefits (Indonesia)- Note (i) (c)

The amounts recognised in the balance sheet and the movements in the net defined benefit obligation over the year are as follows:

Rs. Million

	Pension Benefit
	Present value of obligation
Liability as at 1st April 2024	**57.54**
Current service cost	5.31
Interest expense/(income)	3.72
Total amount recognised in profit or loss	**9.03**
Remeasurements	
(Gain)/loss from change in demographic assumptions	(0.64)
Experience (gains)/losses	0.72
Total amount recognised in other comprehensive income	**0.08**
Less: Translation adjustment on the above liabilities	(3.47)
Benefit payments	(2.20)
Net Liability as at 31st March 2025	**60.98**
Liability as at 1st April 2025	**60.98**
Current service cost	6.22
Interest expense/(income)	4.22
Total amount recognised in profit or loss	**10.44**
Remeasurements	
(Gain)/loss from change in financial assumptions	2.33
Experience (gains)/losses	0.08
Total amount recognised in other comprehensive income	**2.41**
Less: Translation adjustment on the above liabilities	5.71
Employer contributions	-
Benefit payments	(4.23)
Net liability as at 31st March 2026	**75.32**

(ix) Significant estimates: actuarial assumptions and sensitivity

The significant actuarial assumptions were as follows:

PT Widja Putra Karya

	As at 31st March 2026	As at 31st March 2025
Discount rate	7.01%	7.01%
Annual salary increase	8.50%	8.50%
Mortality	TMI 2019	TMI 2019
Retirement Age	58 Years	59 Years
Disability Rate	5% of Mortality table TMI 2019	5% of Mortality table TMI 2019

Notes

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PT Waka Oberoi Indonesia

	As at 31st March 2026	As at 31st March 2025
Discount rate	7.00%	7.22%
Annual salary increase	8.50%	8.50%
Mortality	TMI IV	TMI IV
Retirement Age	56 Years	56 Years
Disability Rate	10% of TMI IV	10% of TMI IV

(x) Sensitivity analysis (To be included for each defined benefit obligation)

The sensitivity of the defined benefit obligation to changes in the weighted principal assumptions is:

Rs. Million

	Impact on defined benefit obligation					
	Change in assumption		Increase in assumption		Decrease in assumption	
	As at 31st March 2026	As at 31st March 2025	As at 31st March 2026	As at 31st March 2025	As at 31st March 2026	As at 31st March 2025
Discount rate	1.00%	1.00%	(4.87)	(4.26)	5.52	4.82
Salary rate	1.00%	1.00%	5.34	4.77	(4.81)	(5.61)

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.

RELATED PARTY TRANSACTIONS

Disclosures are made in respect of Related Parties as per the provisions of Ind AS 24, Related Party Disclosures

42 (a)

LIST OF RELATED PARTIES

Key Management Personnel of the Company and close member of Key Management Personnel of the Company

Mr. Arjun Singh Oberoi - Executive Chairman

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

Ms. Nita M. Ambani - Non-independent Director

Ms. Chhavi Rajawat - Independent Director

Mr. Manoj Harjivandas Modi - Non-independent Director

Mr. Rajeev Gupta - Independent Director (upto 5th August 2024)

Mr. Sudipto Sarkar - Independent Director (upto 29th October 2024)

Ms. Renu Sud Karnad - Independent Director

Mr. Sanjay Gopal Bhatnagar - Independent Director

Mr. Raj Kumar Kataria - Independent Director (effective 3rd September 2024)

Mr. Peter James Holland Riley - Independent Director (effective 12th December 2024)

Mr. Kallol Kundu - Chief Financial Officer (upto 25th September 2024)

Mr. Vineet Kapur - Chief Financial Officer (effective 12th December 2024)

Mr. Lalit Kumar Sharma - Company Secretary

Ms. Natasha Oberoi (Close member of Mr. Vikramjit Singh Oberoi)

Ms. Maya Oberoi (Close member of Mr. Arjun Singh Oberoi)

Mr. Rajiv A Poddar (Close member of Mr. Manoj Harjivandas Modi)

Ms. Anastisia Oberoi (Close member of Mr. Vikramjit Singh Oberoi)

Notes

to the Consolidated Financial Statements for the year ended 31st March 2026 (Contd.)

Ms. Milagros Oberoi (Close member of Mr. Arjun Singh Oberoi)

Mr. Mukesh Ambani (Close member of Ms. Nita M. Ambani)

Ms. Sheena Kataria (Close member of Mr. Raj Kumar Kataria)

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 Investments Private Limited

Oberoi Hotels Private Limited

Oberoi Holdings 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

Jiostar India Private Limited (effective 27th June 2025)

Samarjit Enterprises LLP

Reliance Foundation

Enterprises which are post employment benefit plan for the benefit of employees

EIH Employees' Gratuity Fund

EIH Executive Superannuation Scheme

Associates and Joint Ventures

(a) Associates

EIH Associated Hotels Limited

La Roseraie De L'atlas

Usmart Education Limited

(b) Joint Ventures

Avis India Mobility Solutions Private Limited

Oberoi Mauritius Ltd

Island Resort Ltd (Subsidiary of Joint Venture, Oberoi Mauritius Ltd)

Notes

to the Consolidated Financial Statements for the year ended 31st March 2026 (Contd.)

42 (b)

Transactions with Related Parties for the year ended 31 March 2026

Rs. Million

NATURE OF TRANSACTIONS	Associates & Joint Ventures		Enterprises in which Key Management Personnel have Joint Control or Significant Influence		Key Management Personnel/Close member of Key Management Personnel		Enterprises which are post employment benefit plan for the benefit of employees		Total	
	2026	2025	2026	2025	2026	2025	2026	2025	2026	2025
PURCHASES										
Purchase of goods and services										
Avis India Mobility Solutions Private Limited	154.85	128.83	-	-	-	-	-	-	154.85	128.83
EIH Associated Hotels Limited	44.63	23.60	-	-	-	-	-	-	44.63	23.60
Island Resort Ltd	9.81	9.12	-	-	-	-	-	-	9.81	9.12
La Roseraie De L'atlas	0.17	3.64	-	-	-	-	-	-	0.17	3.64
Oberoi Hotels Private Limited	-	-	2.07	-	-	-	-	-	2.07	-
Oberoi International LLP	-	-	0.79	0.80	-	-	-	-	0.79	0.80
Jiostar India Private Limited	-	-	3.54	-	-	-	-	-	3.54	-
Total	**209.46**	**165.19**	**6.40**	**0.80**	**-**	**-**	**-**	**-**	**215.86**	**165.99**
Purchase of property, plant and equipment										
EIH Associated Hotels Limited	2.80	0.72	-	-	-	-	-	-	2.80	0.72
Total	**2.80**	**0.72**	**-**	**-**	**-**	**-**	**-**	**-**	**2.80**	**0.72**
EXPENSES										
Rent										
EIH Associated Hotels Limited	2.64	2.37	-	-	-	-	-	-	2.64	2.37
Oberoi Hotels Private Limited	-	-	11.06	0.36	-	-	-	-	11.06	0.36
Ms. Natasha Oberoi	-	-	-	-	-	3.53	-	-	-	3.53
Total	**2.64**	**2.37**	**11.06**	**0.36**	**-**	**3.53**	**-**	**-**	**13.70**	**6.26**
Royalty										
Oberoi Hotels Private Limited	-	-	326.20	304.28	-	-	-	-	326.20	304.28
Total	**-**	**-**	**326.20**	**304.28**	**-**	**-**	**-**	**-**	**326.20**	**304.28**
Remuneration - Short-term employee benefits										
Mr. Vikramjit Singh Oberoi	-	-	-	-	156.96	145.72	-	-	156.96	145.72
Mr. Arjun Singh Oberoi	-	-	-	-	155.01	140.52	-	-	155.01	140.52
Mr. Vineet Kapur	-	-	-	-	27.22	7.15	-	-	27.22	7.15
Mr. Kallol Kundu	-	-	-	-	-	19.72	-	-	-	19.72

Notes
to the Consolidated Financial Statements for the year ended 31st March 2026 (Contd.)

Rs. Million

NATURE OF TRANSACTIONS	Associates & Joint Ventures		Enterprises in which Key Management Personnel have Joint Control or Significant Influence		Key Management Personnel/Close member of Key Management Personnel		Enterprises which are post employment benefit plan for the benefit of employees		Total	
	2026	2025	2026	2025	2026	2025	2026	2025	2026	2025
Mr. Lalit Kumar Sharma	-	-	-	-	12.70	11.86	-	-	12.70	11.86
Total	**-**	**-**	**-**	**-**	**351.89**	**324.97**	**-**	**-**	**351.89**	**324.97**
Remuneration - Post-employment benefits										
Mr. Vikramjit Singh Oberoi	-	-	-	-	2.83	4.38	-	-	2.83	4.38
Mr. Arjun Singh Oberoi	-	-	-	-	3.16	4.32	-	-	3.16	4.32
Mr. Vineet Kapur	-	-	-	-	2.14	0.82	-	-	2.14	0.82
Mr. Kallol Kundu	-	-	-	-	-	1.29	-	-	-	1.29
Mr. Lalit Kumar Sharma	-	-	-	-	1.93	1.37	-	-	1.93	1.37
Total	**-**	**-**	**-**	**-**	**10.06**	**12.18**	**-**	**-**	**10.06**	**12.18**
Directors' sitting fees										
Mr. Vikramjit Singh Oberoi	-	-	-	-	0.60	0.50	-	-	0.60	0.50
Mr. Arjun Singh Oberoi	-	-	-	-	0.60	0.60	-	-	0.60	0.60
Ms. Nita M. Ambani	-	-	-	-	0.20	0.35	-	-	0.20	0.35
Mr. Manoj Harjivandas Modi	-	-	-	-	0.25	0.35	-	-	0.25	0.35
Mr. Sudipto Sarkar	-	-	-	-	-	0.35	-	-	-	0.35
Ms. Renu Sud Karnad	-	-	-	-	0.80	1.15	-	-	0.80	1.15
Ms. Chhavi Rajawat	-	-	-	-	0.70	0.95	-	-	0.70	0.95
Mr. Raj Kumar Kataria	-	-	-	-	0.55	0.45	-	-	0.55	0.45
Mr. Peter James Holland Riley	-	-	-	-	0.30	0.15	-	-	0.30	0.15
Mr. Sanjay Gopal Bhatnagar	-	-	-	-	0.65	1.25	-	-	0.65	1.25
Total	**-**	**-**	**-**	**-**	**4.65**	**6.10**	**-**	**-**	**4.65**	**6.10**
Total Key managerial personnel compensation	**-**	**-**	**-**	**-**	**366.60**	**343.25**	**-**	**-**	**366.60**	**343.25**
Income										
Sale of goods and services										
Avis India Mobility Solutions Private Limited	15.80	14.16	-	-	-	-	-	-	15.80	14.16
EIH Associated Hotels Limited	436.86	472.20	-	-	-	-	-	-	436.86	472.20
La Roseraie De L'atlas	1.42	0.70	-	-	-	-	-	-	1.42	0.70
Island Resort Ltd	3.01	3.11	-	-	-	-	-	-	3.01	3.11
Oberoi Hotels Private Limited	-	-	47.74	56.28	-	-	-	-	47.74	56.28

Notes
to the Consolidated Financial Statements for the year ended 31st March 2026 (Contd.)

Rs. Million

NATURE OF TRANSACTIONS	Associates & Joint Ventures		Enterprises in which Key Management Personnel have Joint Control or Significant Influence		Key Management Personnel/Close member of Key Management Personnel		Enterprises which are post employment benefit plan for the benefit of employees		Total	
	2026	2025	2026	2025	2026	2025	2026	2025	2026	2025
Reliance Foundation	-	-	0.38	-	-	-	-	-	0.38	-
Samarjit Enterprises LLP	-	-	0.71	-	-	-	-	-	0.71	-
Jiostar India Private Limited	-	-	42.08	-	-	-	-	-	42.08	-
Mr. Arjun Singh Oberoi	-	-	-	-	1.55	1.19	-	-	1.55	1.19
Mr. Manoj Harjivandas Modi	-	-	-	-	0.53	0.26	-	-	0.53	0.26
Mr. Kallol Kundu	-	-	-	-	-	0.03	-	-	-	0.03
Ms. Maya Oberoi	-	-	-	-	0.14	0.61	-	-	0.14	0.61
Mr. Sanjay Gopal Bhatnagar	-	-	-	-	0.45	0.04	-	-	0.45	0.04
Ms. Chhavi Rajawat	-	-	-	-	-	0.03	-	-	-	0.03
Ms. Renu Sud Karnad	-	-	-	-	0.45	0.01	-	-	0.45	0.01
Ms. Anastisia Oberoi	-	-	-	-	0.63	0.96	-	-	0.63	0.96
Mr. Vikramjit Singh Oberoi	-	-	-	-	2.11	0.67	-	-	2.11	0.67
Ms. Natasha Oberoi	-	-	-	-	0.52	0.15	-	-	0.52	0.15
Mr. Mukesh Ambani	-	-	-	-	-	0.01	-	-	-	0.01
Ms. Sheena Kataria	-	-	-	-	0.73	-	-	-	0.73	-
Mr. Vineet Kapur	-	-	-	-	0.01	-	-	-	0.01	-
Mr. Sudipto Sarkar	-	-	-	-	-	0.08	-	-	-	0.08
Total	**457.09**	**490.17**	**90.91**	**56.28**	**7.12**	**4.04**	**-**	**-**	**555.12**	**550.49**
License agreement										
Avis India Mobility Solutions Private Limited	0.08	0.41	-	-	-	-	-	-	0.08	0.41
EIH Associated Hotels Limited	5.99	5.94	-	-	-	-	-	-	5.99	5.94
Oberoi Holdings Private Limited	-	-	0.08	0.08	-	-	-	-	0.08	0.08
Oberoi Investments Private Limited	-	-	0.08	0.08	-	-	-	-	0.08	0.08
Oberoi Buildings and Investments Private Limited	-	-	0.08	0.08	-	-	-	-	0.08	0.08
Oberoi Plaza Private Limited	-	-	2.65	2.77	-	-	-	-	2.65	2.77
Aravali Polymers LLP	-	-	0.08	0.08	-	-	-	-	0.08	0.08
Oberoi Hotels Private Limited	-	-	0.42	0.32	-	-	-	-	0.42	0.32
Oberoi International LLP	-	-	0.08	0.08	-	-	-	-	0.08	0.08
Oberoi Leasing and Finance Company Private Limited	-	-	0.08	0.08	-	-	-	-	0.08	0.08
Oberoi Lutyens Private Limited	-	-	0.08	0.08	-	-	-	-	0.08	0.08

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to the Consolidated Financial Statements for the year ended 31st March 2026 (Contd.)

Rs. Million

NATURE OF TRANSACTIONS	Associates & Joint Ventures		Enterprises in which Key Management Personnel have Joint Control or Significant Influence		Key Management Personnel/Close member of Key Management Personnel		Enterprises which are post employment benefit plan for the benefit of employees		Total	
	2026	2025	2026	2025	2026	2025	2026	2025	2026	2025
Oberoi Properties Private Limited	-	-	0.08	0.08	-	-	-	-	0.08	0.08
Bombay Plaza Private Limited	-	-	1.68	1.76	-	-	-	-	1.68	1.76
Total	**6.07**	**6.35**	**5.39**	**5.49**	**-**	**-**	**-**	**-**	**11.46**	**11.84**
Management contract										
EIH Associated Hotels Limited	292.99	322.55	-	-	-	-	-	-	292.99	322.55
La Roseraie De L'atlas	64.09	40.19	-	-	-	-	-	-	64.09	40.19
Island Resort Ltd	57.40	45.44	-	-	-	-	-	-	57.40	45.44
Total	**414.48**	**408.18**	**-**	**-**	**-**	**-**	**-**	**-**	**414.48**	**408.18**
Sale of property, plant and equipment										
EIH Associated Hotels Limited	0.42	2.42	-	-	-	-	-	-	0.42	2.42
Oberoi Hotels Private Limited	-	-	-	1.90	-	-	-	-	-	1.90
Total	**0.42**	**2.42**	**-**	**1.90**	**-**	**-**	**-**	**-**	**0.42**	**4.32**
Dividend received										
EIH Associated Hotels Limited	78.51	67.29	-	-	-	-	-	-	78.51	67.29
Total	**78.51**	**67.29**	**-**	**-**	**-**	**-**	**-**	**-**	**78.51**	**67.29**
PAYMENTS										
Payment of dividend										
Oberoi Buildings and Investments Private Limited	-	-	25.17	20.14	-	-	-	-	25.17	20.14
Oberoi Investments Private Limited	-	-	38.85	31.08	-	-	-	-	38.85	31.08
Oberoi Hotels Private Limited	-	-	165.79	132.63	-	-	-	-	165.79	132.63
Bombay Plaza Private Limited	-	-	3.19	2.55	-	-	-	-	3.19	2.55
Obeori Properties Private Limited	-	-	5.11	4.09	-	-	-	-	5.11	4.09
Oberoi Holdings Private Limited	-	-	45.89	36.71	-	-	-	-	45.89	36.71
Oberoi Leasing and Finance Company Private Limited	-	-	2.84	2.27	-	-	-	-	2.84	2.27
Aravali Polymers LLP	-	-	0.42	0.34	-	-	-	-	0.42	0.34
Oberoi Plaza Private Limited	-	-	1.18	0.95	-	-	-	-	1.18	0.95
Mr. Arjun Singh Oberoi	-	-	-	-	10.76	8.61	-	-	10.76	8.61
Mr. Vikramjit Singh Oberoi	-	-	-	-	8.41	6.73	-	-	8.41	6.73
Ms. Natasha Oberoi	-	-	-	-	-*	-*	-	-	-*	-*
Late Mr. P.R.S. Oberoi	-	-	-	-	-^	-^	-	-	-^	-^

Notes
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Rs. Million

NATURE OF TRANSACTIONS	Associates & Joint Ventures		Enterprises in which Key Management Personnel have Joint Control or Significant Influence		Key Management Personnel/Close member of Key Management Personnel		Enterprises which are post employment benefit plan for the benefit of employees		Total	
	2026	2025	2026	2025	2026	2025	2026	2025	2026	2025
Total	**-**	**-**	**288.44**	**230.76**	**19.17**	**15.34**	**-**	**-**	**307.61**	**246.10**
^ Rs. 0.50 million (2025: Rs 0.40 million) included in unclaimed dividend account										
** less than 5,000*										
Refund of collections to related party										
EIH Associated Hotels Limited	56.63	47.66	-	-	-	-	-	-	56.63	47.66
Oberoi Hotels Private Limited	-	-	-	2.76	-	-	-	-	-	2.76
Total	**56.63**	**47.66**	**-**	**2.76**	**-**	**-**	**-**	**-**	**56.63**	**50.42**
Expenses reimbursed to related party										
EIH Associated Hotels Limited	11.10	9.95	-	-	-	-	-	-	11.10	9.95
La Roseraie De L'atlas	0.77	5.72	-	-	-	-	-	-	0.77	5.72
Island Resort Ltd	0.48	0.65	-	-	-	-	-	-	0.48	0.65
Oberoi Hotels Private Limited	-	-	0.01	0.02	-	-	-	-	0.01	0.02
Regent Tours and Travels Private Limited	-	-	0.12	0.30	-	-	-	-	0.12	0.30
Mr. Vikramjit Singh Oberoi	-	-	-	-	0.49	2.46	-	-	0.49	2.46
Peter James Holland Riley	-	-	-	-	1.29	0.04	-	-	1.29	0.04
Sanjay Gopal Bhatnagar	-	-	-	-	1.68	2.38	-	-	1.68	2.38
Mr. Arjun Singh Oberoi	-	-	-	-	0.02	0.50	-	-	0.02	0.50
Mr. Kallol Kundu	-	-	-	-	-	0.03	-	-	-	0.03
Mr. Lalit Kumar Sharma	-	-	-	-	0.03	0.05	-	-	0.03	0.05
Total	**12.35**	**16.32**	**0.13**	**0.32**	**3.51**	**5.46**	**-**	**-**	**15.99**	**22.10**
Investments in equity shares										
La Roseraie De L'atlas	-	89.96	-	-	-	-	-	-	-	89.96
Total	**-**	**89.96**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**89.96**
RECEIPTS										
Recovery of collections by related party										
EIH Associated Hotels Limited	19.28	46.46	-	-	-	-	-	-	19.28	46.46
Oberoi Hotels Private Limited	-	-	-	0.01	-	-	-	-	-	0.01
Total	**19.28**	**46.46**	**-**	**0.01**	**-**	**-**	**-**	**-**	**19.28**	**46.47**

Notes
to the Consolidated Financial Statements for the year ended 31st March 2026 (Contd.)

Rs. Million

NATURE OF TRANSACTIONS	Associates & Joint Ventures		Enterprises in which Key Management Personnel have Joint Control or Significant Influence		Key Management Personnel/Close member of Key Management Personnel		Enterprises which are post employment benefit plan for the benefit of employees		Total	
	2026	2025	2026	2025	2026	2025	2026	2025	2026	2025
Expenses reimbursed by related party										
Avis India Mobility Solutions Private Limited	1.71	1.08	-	-	-	-	-	-	1.71	1.08
EIH Associated Hotels Limited	95.52	77.84	-	-	-	-	-	-	95.52	77.84
La Roseraie De L'atlas	38.94	27.26	-	-	-	-	-	-	38.94	27.26
Island Resort Ltd	27.27	23.36	-	-	-	-	-	-	27.27	23.36
Oberoi Hotels Private Limited	-	-	3.61	3.97	-	-	-	-	3.61	3.97
Oberoi Buildings and Investments Private Limited	-	-	0.29	0.42	-	-	-	-	0.29	0.42
Oberoi Investments Private Limited	-	-	0.20	0.27	-	-	-	-	0.20	0.27
Oberoi Holdings Private Limited	-	-	0.39	0.52	-	-	-	-	0.39	0.52
Total	**163.44**	**129.54**	**4.49**	**5.18**	**-**	**-**	**-**	**-**	**167.93**	**134.72**
Repayment of advance to related party										
La Roseraie De L'atlas	-	89.96	-	-	-	-	-	-	-	89.96
	-	**89.96**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**89.96**
Contribution of gratuity fund										
EIH Employee's Gratuity Fund	-	-	-	-	-	-	45.95	71.92	45.95	71.92
Total	**-**	**-**	**-**	**-**	**-**	**-**	**45.95**	**71.92**	**45.95**	**71.92**
Refund of gratuity										
EIH Employee's Gratuity Fund	-	-	-	-	-	-	98.95	111.50	98.95	111.50
Total	**-**	**-**	**-**	**-**	**-**	**-**	**98.95**	**111.50**	**98.95**	**111.50**

** less than Rs. 5,000

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to the Consolidated Financial Statements for the year ended 31st March 2026 (Contd.)

42 (c)

Outstanding Balances as on 31 March 2026

Rs. Million

NATURE OF TRANSACTIONS	Associates & Joint Ventures		Enterprises in which Key Management Personnel have Joint Control or Significant Influence		Key Management Personnel/Close member of Key Management Personnel		Total	
	2026	2025	2026	2025	2026	2025	2026	2025
PAYABLES								
For goods and services								
Avis India Mobility Solutions Private Limited	20.03	17.34	-	-	-	-	20.03	17.34
EIH Associated Hotels Limited	24.53	20.61	-	-	-	-	24.53	20.61
Island Resort Ltd	-	3.88	-	-	-	-	-	3.88
Mr. Vikramjit Singh Oberoi	-	-	-	-	118.24	110.88	118.24	110.88
Mr. Arjun Singh Oberoi	-	-	-	-	118.24	110.88	118.24	110.88
Oberoi Hotels Private Limited	-	-	9.88	-	-	-	9.88	-
Island Resort Ltd	0.66	-	-	-	-	-	0.66	-
Oberoi International LLP	-	-	0.05	0.08	-	-	0.05	0.08
Total	**45.22**	**41.83**	**9.93**	**0.08**	**236.48**	**221.76**	**291.63**	**263.67**
Royalty								
Oberoi Hotels Private Limited	-	-	101.54	78.32	-	-	101.54	78.32
Total	**-**	**-**	**101.54**	**78.32**	**-**	**-**	**101.54**	**78.32**
Director Sitting Fees								
Mr. Peter James Holland Riley	-	-	-	-	0.07	0.07	0.07	0.07
Mr. Sanjay Gopal Bhatnagar	-	-	-	-	0.10	0.07	0.10	0.07
Total	**-**	**-**	**-**	**-**	**0.17**	**0.14**	**0.17**	**0.14**
Security deposit								
Bombay Plaza Private Limited	-	-	0.50	0.50	-	-	0.50	0.50
Total	**-**	**-**	**0.50**	**0.50**	**-**	**-**	**0.50**	**0.50**
ADVANCES AND RECEIVABLES								
For goods and services								
Avis India Mobility Solutions Private Limited	5.46	5.23	-	-	-	-	5.46	5.23
EIH Associated Hotels Limited	67.92	50.22	-	-	-	-	67.92	50.22
Island Resort Ltd	5.84	4.71	-	-	-	-	5.84	4.71
La Roseraie De L'atlas	8.10	12.17	-	-	-	-	8.10	12.17

Notes

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Rs. Million

NATURE OF TRANSACTIONS	Associates & Joint Ventures		Enterprises in which Key Management Personnel have Joint Control or Significant Influence		Key Management Personnel/Close member of Key Management Personnel		Total	
	2026	2025	2026	2025	2026	2025	2026	2025
Oberoi Hotels Private Limited	-	-	16.13	19.78	-	-	16.13	19.78
Bombay Plaza Private Limited	-	-	-	0.13	-	-	-	0.13
Oberoi Plaza Private Limited	-	-	-	0.20	-	-	-	0.20
Oberoi Holdings Private Limited	-	-	-	0.05	-	-	-	0.05
Oberoi Investments Private Limited	-	-	-	0.02	-	-	-	0.02
Oberoi Buildings and Investments Private Limited	-	-	-	0.04	-	-	-	0.04
Oberoi Lutyens Private Limited	-	-	0.21	0.12	-	-	0.21	0.12
Mr. Sanjay Gopal Bhatnagar	-	-	-	-	-	0.17	-	0.17
Ms. Natasha Oberoi	-	-	-	-	0.16	0.11	0.16	0.11
Ms. Anastasia Oberoi	-	-	-	-	0.16	0.06	0.16	0.06
Mr. Sudipto Sarkar	-	-	-	-	-	-**	-	-**
Mr. Vikramjit Singh Oberoi	-	-	-	-	0.29	-**	0.29	-**
Jiostar India Private Limited	-	-	10.38	-	-	-	10.38	-
Mr. Mukesh Ambani	-	-	-	-	0.02	0.01	0.02	0.01
Ms. Maya Oberoi	-	-	-	-	0.02	0.11	0.02	0.11
Mr. Manoj Harjivandas Modi	-	-	-	-	-	0.01	-	0.01
Ms. Nita M. Ambani	-	-	-	-	0.04	-	0.04	-
Mr. Arjun Singh Oberoi	-	-	-	-	0.01	-**	0.01	-**
Oberoi International LLP	-	-	0.16	0.07	-	-	0.16	0.07
Total	**87.32**	**72.33**	**26.88**	**20.41**	**0.70**	**0.47**	**114.90**	**93.21**
For management contract								
EIH Associated Hotels Limited	109.24	122.63	-	-	-	-	109.24	122.63
Island Resort Ltd	11.05	5.10	-	-	-	-	11.05	5.10
La Roseraie De L'atlas	8.90	22.24	-	-	-	-	8.90	22.24
Total	**129.19**	**149.97**	**-**	**-**	**-**	**-**	**129.19**	**149.97**
Advance to related party								
Oberoi Mauritius Ltd*	350.16	317.34	-	-	-	-	350.16	317.34
La Roseraie De L'atlas	6.59	5.97	-	-	-	-	6.59	5.97
Total	**356.75**	**323.31**	**-**	**-**	**-**	**-**	**356.75**	**323.31**

* Net of provision amounting to 323.79 (31st March 2025: 293.33 million).

** Less than Rs 5,000

Notes

to the Consolidated Financial Statements for the year ended 31st March 2026 (Contd.)

43 CONTINGENCIES & COMMITMENTS

(a) Contingent Liabilities

The Group has contingent liabilities as at 31st March 2026 in respect of:

(i) Claims against the Group pending appellate/judicial decision not acknowledged as debts

Rs. Million

		As at 31st March 2026	As at 31st March 2025
i.	Sales Tax and Value Added Tax	999.82	52.62
ii.	Goods and Services Tax (Refer note below)	182.91	149.97
iii.	Income Tax	247.94	262.76
iv.	Service Tax (Refer note below)	15.42	15.42
v.	Property Tax	147.25	11.29
vi.	Luxury tax	3.50	3.50
vii.	Expenditure tax	0.10	0.10
viii.	Stamp duty	6.21	6.21
ix.	Entry Tax	5.06	-
x.	Others	1.60	3.30

Note:

Contingent liabilities as at 31st March 2026 include amounts in respect of the demands (including interest and penalty, as applicable) aggregating to Rs. 28.76 million, in respect of which the Company intends to file appeals with the appropriate authorities within the stipulated time. This amount includes Rs. 0.38 million in relation to Service Tax for FY 2017-18 from Additional Commissioner of GST (Appeals-II) and Rs. 28.38 million in relation to Goods and Services Tax for FY 2017-18 from the Commissioner of GST and CX. (Appeals I). Amounts paid under protest as at 31st March 2026 in respect thereof - Rs. 0.03 and Rs. 1.42 million, respectively

The matters listed above are in the nature of statutory dues, namely, Property Tax, Sales Tax, Value Added Tax, Goods and Services Tax, Income Tax, Service Tax, Luxury Tax, Expenditure tax, Stamp duty, Entry 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, 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.

43A During the year ended March 31, 2023, the Parent company had recognised an obligation of Rs. 189.27 million, including custom duty on import of an asset, consequent to an order of the High Court of Delhi dated 31 January 2023. The Parent company had preferred an appeal against the said order before the Honorable Supreme Court of India.

43B In relation to Svara Hotels Limited (formerly know as Mumtaz Hotels Limited) a subsidiary company, an application had been filed by a religious body in respect of a particular parcel of freehold land, i.e., Khasra No. 95 (admeasuring 450 square yards) which was dismissed at District Court, Agra. Subsequently, the religious body filed an appeal with the District Court, Agra to which the Company objected and contended that the appeal in respect of the aforesaid (parcel of freehold land) was infructuous.

In view of the present status of the case, the management believes that the Company has strong chances of success in the above-mentioned case and the outcome of this matter is not envisaged to have any material adverse impact on the Company's financial position. As on 31st March 2026, net carrying value of freehold land in respect of Khasra No. 95, included in property, plant and equipment aggregated to approximately Rs. 0.76 million (31st March 2025: Rs. 0.76 million) and net carrying value of buildings in respect thereof, included in property, plant and equipment based on management's best estimate amounted to Rs. 11.49 million (31st March 2025: Rs. 11.49 million).

Notes
to the Consolidated Financial Statements for the year ended 31st March 2026 (Contd.)

43C In relation to EIH Associated Hotels Limited, an associate company, in respect of an order passed by the Revenue Minister of the State of Rajasthan and a subsequent order passed by the District Collector, Jaipur in earlier years, unilaterally withdrawing the lease deed related to Trident Hotel, Jaipur, the company had filed a civil writ petition and a civil miscellaneous appeal ("Appeal") before the Rajasthan High Court at Jaipur. The Hon'ble High Court had granted an interim order of status quo in favour of the company with respect to the order of the District Collector and had appointed an arbitrator to decide inter-alia the validity of the order of the District Collector. The arbitrator had passed the arbitral award in favour of the company and had set aside the order of the District Collector whereby the lease was withdrawn.

During the year ended 31st March 2022, the company withdrew its appeal pending before the Hon'ble High Court of Rajasthan. Subsequently, the District Collector, Jaipur, filed an appeal in the Commercial Court of Jaipur seeking to set aside the arbitral award. On 14th August 2023, the Commercial Court ruled in favor of the company. The District Collector's appeal against this decision before the Hon'ble High Court of Rajasthan was later dismissed on 21st January 2025. The civil writ petition filed by the company in respect of the order of the Revenue Minister is pending before the Hon'ble High Court of Rajasthan.

Further, a settlement agreement had been entered into in respect of the ongoing disputes amongst the company and other parties (collectively referred to as "parties"), with respect to the lease deed of the land related to Trident Hotel, Jaipur. Based on the settlement agreement the parties have withdrawn/settled all pending cases except for one case filed by the Company which is pending consideration before Rajasthan High Court and will be taken up for hearing in due course.

As at 31st March 2026, buildings included in property, plant and equipment amounted to Rs. 95.89 million (As at 31st March 2025: Rs. 118.89 million) and right-of-use assets in respect of land amounted to Rs. 64.01 million (As at 31st March 2025: Rs. 66.23 million) relating to the Trident Jaipur hotel.

(b) Commitments

(i) Estimated amount of contracts remaining to be executed on capital account and not provided for:

Rs. Million

	As at 31st March 2026	As at 31st March 2025
Property, plant and equipment*	3,509.37	1,608.07

(ii) Other commitments:

Svara Hotels Limited (formerly known as "Mumtaz Hotels Limited"), a subsidiary, had entered into a lease agreement with the Andhra Pradesh Tourism Development Corporation for a period of 94 years towards developing and operating a luxury resort at Gandikota, Andhra Pradesh. As per the terms of the lease, the company has to complete the project (i.e., development of a hotel) upto 17th January 2028, and apply for the occupancy certificate immediately thereafter.

44 LEASES

The Consolidated Statement of Profit and Loss shows the following amount relating to leases:

Rs. Million

	Year ended 31st March 2026	Year ended 31st March 2025
Depreciation charge for the right-of-use assets		
Land	132.82	131.98
Buildings	57.66	48.37
Vehicle	30.17	25.83
	220.65	**206.18**

Notes
to the Consolidated Financial Statements for the year ended 31st March 2026 (Contd.)

Rs. Million

	Year ended 31st March 2026	Year ended 31st March 2025
Interest on lease liabilities (included in finance costs)	211.27	199.61
Expense relating to short-term leases (included in other expenses)	465.24	402.24
Expense relating to leases of low-value assets that are not shown above as short-term leases (included in other expenses)	2.83	0.19
Expense relating to variable lease payments not included in lease liabilities	7.67	111.17
Total cash outflows for leases	444.97	295.34

Following are the changes in the carrying value of right-of-use assets:

Rs. Million

Particulars	Category of right-of-use assets			Total
	Land	Buildings	Vehicle	
Balance as at 1st April 2024	**3,830.92**	**368.24**	**75.74**	**4,274.90**
Additions	6.77	2,728.75	30.17	2,765.69
Sales/Adjustments during the year	-	73.69	2.42	76.11
Translation adjustment	(10.29)	(19.72)	-	(30.01)
Depreciation	131.98	48.37	25.83	206.18
Balance as at 31st March 2025	**3,695.42**	**2,955.21**	**77.66**	**6,728.29**
Additions	86.18	1.43	16.56	104.17
Sales/Adjustments during the year	196.69	-	3.92	200.61
Translation adjustment	40.65	324.15	-	364.80
Depreciation	132.82	57.66	30.17	220.65
Balance as at 31st March 2026	**3,492.74**	**3,223.13**	**60.13**	**6,776.00**

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:

Rs. Million

	As at 31st March 2026	As at 31st March 2025
Current lease liabilities	183.83	148.42
Non-current lease liabilities	2,340.40	2,502.20
Total	**2,524.23**	**2,650.62**

The following is the movement in lease liabilities:

Rs. Million

	As at 31st March 2026	As at 31st March 2025
Opening balance	**2,650.62**	**1,993.04**
Additions	50.15	822.90

Notes
to the Consolidated Financial Statements for the year ended 31st March 2026 (Contd.)

Rs. Million

	As at 31st March 2026	As at 31st March 2025
Finance cost accrued	211.27	199.61
Sales/Adjustments during the year	(55.42)	(74.45)
Translation adjustment	112.58	4.86
Payment of lease liabilities	(444.97)	(295.34)
Closing balance	**2,524.23**	**2,650.62**

The table below provides details regarding the contractual maturities of lease liabilities on an undiscounted basis:

Rs. Million

	As at 31st March 2026	As at 31st March 2025
Less than one year	318.80	303.05
One to five years	1,154.30	1,295.48
More than five years	26,639.54	24,148.42
Total	**28,112.64**	**25,746.95**

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:-

Rs. Million

	As at 31st March 2026	As at 31st March 2025
Minimum lease payments in relation to non-cancellable operating leases are receivable as follows:		
Within one year	244.38	260.83
Later than one year but not later than five years	672.01	529.91
Later than five years	87.90	162.96
Contingent rents recognised as an income in the Consolidated Statement of Profit and Loss for the year.	Nil	Nil

45 SEGMENT REPORTING

(a) General Information

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.

Based on the guiding principles given in Ind AS 108 on 'Operating Segments', there are no reportable segments other than hotels.

Notes
to the Consolidated Financial Statements for the year ended 31st March 2026 (Contd.)

(b) Information by Geography:

(i) Revenue from external customers*

Rs. Million

Particulars	As at 31st March 2026	As at 31st March 2025
India	27,985.48	26,148.02
Outside India	1,410.86	1,283.44
Total	**29,396.34**	**27,431.46**

(ii) Non current assets**

Rs. Million

Particulars	As at 31st March 2026	As at 31st March 2025
India	32,633.26	28,265.22
Outside India***	9,606.65	8,260.27
Total	**42,239.91**	**36,525.49**
*** Includes non-current assets - British Virgin Islands	4,659.18	4,222.53

* Given the nature of business operations, the revenue information above is based on the locations of the business units.

**Non-current assets excludes non-current financial assets and deferred tax assets (net).

The Group does not have transactions of more than 10% of total revenue with any single external customer.

46 (A) EARNINGS PER EQUITY SHARE

	Year ended 31st March 2026	Year ended 31st March 2025
	Rs.	Rs.
(a) Basic earnings per share attributable to owners of the Company	10.05	11.82
(b) Diluted earnings per share attributable to owners of the Company	10.05	11.82

(c) Reconciliations of earnings used in calculating earnings per share

	Year ended 31st March 2026	Year ended 31st March 2025
	Rs. Million	Rs. Million
Profit attributable to owners of the Company used in calculating basic earnings per share:	6,282.80	7,394.45
Profit attributable to owners of the Company used in calculating diluted earnings per share	6,282.80	7,394.45

(d) Weighted average number of shares used as the denominator

	Year ended 31st March 2026	Year ended 31st March 2025
	Number of shares	Number of shares
Weighted average number of equity shares used as the denominator in calculating basic earnings per share	62,53,64,182	62,53,64,182
Adjustments for calculation of diluted earnings per share:	-	-
Weighted average number of equity shares and potential equity shares used as the denominator in calculating diluted earnings per share	62,53,64,182	62,53,64,182

Notes

to the Consolidated Financial Statements for the year ended 31st March 2026 (Contd.)

46(B) RECONCILIATION OF LIABILITIES ARISING FROM FINANCING ACTIVITIES

Rs. Million

Particulars	As at 31st March 2026	Cash flows	New leases	Others *	As at 31st March 2025
Lease liabilities					
Non-current lease liabilities	2,340.40	(205.64)	45.42	(1.58)	2,502.20
Current lease liabilities	183.83	(151.63)	4.73	182.31	148.42
Total liabilities from financing activities	**2,524.23**	**(357.27)**	**50.15**	**180.73**	**2,650.62**

* Effect of transfer of non-current portion of lease liabilities to current lease liabilities for future lease payments and interest accrued thereon

Rs. Million

Particulars	As at 31st March 2025	Cash flows	New leases	Others*	As at March 31, 2024
Lease liabilities					
Non-current lease liabilities	2,502.20	(32.56)	806.94	(149.36)	1,877.18
Current lease liabilities	148.42	(117.82)	15.96	134.42	115.86
Total liabilities from financing activities	**2,650.62**	**(150.38)**	**822.90**	**(14.94)**	**1,993.04**

* Effect of transfer of non-current portion of lease liabilities to current lease liabilities for future lease payments and interest accrued thereon

47

On 21 November 2025, the Government of India notified provisions of the Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020 and the Occupational Safety, Health and Working Conditions Code, 2020 (collectively referred to as the "Labour Codes"), which consolidate multiple existing labour laws into a unified framework governing employment and post-employment benefits. The Ministry of Labour & Employment also published Central Rules and FAQs to enable assessment of the financial impact due to changes in regulations

The Group has assessed the financial implications of these changes and, pursuant to such assessment, recognised an incremental obligation of Rs. 300.07 million on account of increase in employee benefit liabilities arising from past service. Considering the impact is arising from enactment of the new legislation and its non-recurring nature, the said amount has been presented under Exceptional items in the consolidated Statement of Profit and Loss for the year ended 31st March 2026.

The Group continues to monitor developments relating to the Labour Codes, including issuance of further Rules, clarifications or amendments, and will evaluate and account for the impact, as applicable, in the periods in which such developments occur.

47A

Mashobra Resort Limited ('MRL'), a subsidiary of the Company till 31st March 2025, had acquired ownership of the Wildflower Hall property in 1997, pursuant to a joint venture agreement between EIH Limited ('Company') and the Government of Himachal Pradesh ('State') in 1995. A long-standing dispute between the JV partners culminated in an order dated 20th February 2024 by the Hon'ble Supreme Court of India, directing the Company to vacate and handover the hotel to the State by 31st March 2025.

As at 31st March 2025, the execution petitions/responses/objections filed by the State, the Company and MRL were pending for adjudication before the Hon'ble High Court of Himachal Pradesh ("High Court").

Following the Supreme Court's ruling on 20th February 2024, which allowed the Company to maintain possession and

Notes

to the Consolidated Financial Statements for the year ended 31st March 2026 (Contd.)

management of the property until 31st March 2025, EIH continued to exercise control over MRL up to the date of handover, in accordance with Ind AS 110, Consolidated Financial Statements.

In compliance with the above order, the vacant and peaceful possession of the hotel was handed over to the State on 31st March 2025. The shares of MRL held by the Company were agreed to be transferred to the Government of Himachal Pradesh at a valuation to be fixed by the Hon'ble High Court.

Pursuant to the loss of control of the Company over MRL on 31st March 2025, the Company de-recognised the assets and liabilities of MRL from the consolidated financial statements and had measured the investments in MRL at estimated fair value and had classified the said investment as an 'assets classified as held for sale' under Ind AS 105, "Non-current Assets Held for Sale and Discontinued Operations". Pending determination of the valuation of MRL shares by the Hon'ble High Court, in view of the uncertainty, and having regard to the contingencies, the Company had considered it prudent to restrict the aforesaid estimate to Rs. 1,412.09 million considering its share of the un-audited carrying amount of net assets related to MRL as at 31st March 2025.

Pending adjudication, the Company had continued to hold an obligation towards user fee in respect of use of subject property (including interest), as provision for contingencies amounting to Rs. 905.78 million as at 31st March 2025. The corresponding annual charge to the Statement of Profit and Loss of Rs. 83.52 million for the year ended 31st March 2025 was classified as an Exceptional item. Further, the Company expected to recover in full all dues against Advances recoverable from MRL aggregating to Rs. 1,361.93 million based on expert legal advice. Such amounts continued to be disclosed under Other Non-Current Financial Assets in the Consolidated Balance Sheet as at 31st March 2025.

Pursuant to the order of Hon'ble High Court dated 2nd June 2025 and 14th October 2025, adjudicating the claims/counter-claims of the parties, the Company:

- adjusted the value of its investments in MRL to Rs. 130.00 million, resulting in a charge to the Statement of Profit and Loss of Rs. 1,282.09 million.
- wrote down advances recoverable from MRL by Rs. 680.97 million, representing 50% of the total outstanding amount as at 31st March 2025
- reversed obligation towards user fees (including interest) to the extent of Rs. 905.78 million as no longer payable, and
- recorded an interest income amounting to Rs. 38.20 million on the amount deposited with the Registrar.

These amounts were presented under Exceptional item for the year ended 31st March 2026.

In compliance with the directions of Hon'ble High Court, the shares held by the Company in MRL were transferred in favour of the State in December 2025 upon receipt of compensation adjudicated by the Hon'ble High Court.

As per the order of Hon'ble High Court dated 5th January 2026, the proceedings are closed and the execution petitions stand disposed off.

47B

During the year, PT Waka Oberoi Indonesia (a subsidiary company) issued additional equity shares, resulting in a dilution of the Group's ownership interest from 96.33% to 90.00% while retaining the control over the subsidiary. The change in the Group's ownership interest has been accounted for as an equity transaction in accordance with Ind AS 110 – Consolidated Financial Statements. Accordingly, an amount of Rs. 46.38 million (equivalent to USD 2.38 million) has been transferred from oher equity (representing accumulated losses) attributable to the Parent company to Non-Controlling Interest.

47C

In relation to Svara Hotels Limited (formerly know as Mumtaz Hotels Limited) a subsidiary company, the company allotted a land admeasuring 20 acres on a long-term lease basis for development of hotel in Tirupati, under Andhra Pradesh Tourism Policy 2020 – 2025. The lease deed was executed on 31st March 2023 between the Company and Andhra Pradesh Tourism Development Corporation Ltd. ("APTDC").

Notes

to the Consolidated Financial Statements for the year ended 31st March 2026 (Contd.)

During the year ended 31st March 2025, the company had assessed the Capital Work in Progress ("CWIP") relating to its hotel project in Tirupati, Andhra Pradesh, following a communication from the Andhra Pradesh Tourism Development Corporation Ltd. ("APTDC") dated 10th May 2025, indicating the withdrawal of the originally allotted land and the proposal for an alternative site under the same lease terms. Consequently, the company had recognised a provision for impairment amounting to Rs. 100.51 Millions under Exceptional Items.

During the year, consequent to surrender of original lease on 1st December 2025, the previously recognised impairment provision has materialised, and the related CWIP balance of Rs. 104.71 Millions has been expensed off, including an additional charge of Rs. 4.20 Millions presented under Exceptional Items. The remaining CWIP balance of Rs. 37.48 million relating to the old site is expected to yield future economic benefits and has accordingly been carried forward in the books of accounts as at 31st March 2026.

The surrender of the lease has also resulted in the derecognition of the associated right of use asset, security deposit and lease liability and the net gain arising on such derecognition, amounting to Rs. 2.62 Millions, has been presented under Exceptional Items.

48 INTERESTS IN OTHER ENTITIES

(a) Subsidiaries

The Group's subsidiaries at 31st March 2026 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.

Rs. Million

Name of entity	Country of incorporation	Ownership interest held by the Group		Ownership interest held by non-controlling interests		Principal activities
		31st March 2026	31st March 2025	31st March 2026	31st March 2025	
Mashobra Resort Limited* (Refer note 47A)	India	-	-*	-	-*	Hotel Ownership
Svara Hotels Limited (formerly known as "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 London Investments Limited**	United Kingdom	100	100	-	-	Hotel Development
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 (Refer note 47B)	Indonesia	90	96.33	10	3.67	Hotel ownership
PT Astina Graha Ubud	Indonesia	60	60	40	40	Hotel development

*ceases to be a subsidiary on close of business day of 31st March 2025

**incorporated on 17th September 2024

Notes

to the Consolidated Financial Statements for the year ended 31st March 2026 (Contd.)

(b) Non-controlling interests (NCI)

Rs. Million

Summarised Balance Sheet	Mashobra Resort Limited*		Svara Hotels Limited (formerly known as "Mumtaz Hotels Limited")		Oberoi Kerala Hotels and Resorts Limited		PT Widja Putra Karya		PT Waka Oberoi Indonesia		PT Astina Graha Ubud	
	31st March 2026	31st March 2025	31st March 2026	31st March 2025	31st March 2026	31st March 2025	31st March 2026	31st March 2025	31st March 2026	31st March 2025	31st March 2026	31st March 2025
Current assets	-	-	2,103.36	1,623.23	3.47	3.54	523.20	415.20	96.17	71.61	-	-
Current liabilities	-	-	290.18	228.23	3.54	3.74	241.13	229.31	302.89	315.88	-	-
Net current assets	**-**	**-**	**1,813.18**	**1,395.00**	**(0.07)**	**(0.20)**	**282.07**	**185.89**	**(206.72)**	**(244.27)**	**-**	**-**
Non-current assets	-	-	1,248.90	1,236.89	20.33	20.33	744.95	688.21	251.63	228.58	573.87	518.55
Non-current liabilities	-	-	213.37	184.82	1.47	1.47	100.34	298.80	29.11	24.82	333.35	300.56
Net non-current assets	**-**	**-**	**1,035.53**	**1,052.07**	**18.86**	**18.86**	**644.61**	**389.41**	**222.52**	**203.76**	**240.52**	**217.99**
Net assets/(liabilities)	**-**	**-**	**2,848.71**	**2,447.07**	**18.79**	**18.79**	**926.68**	**575.30**	**15.80**	**(40.51)**	**240.52**	**217.99**
Accumulated NCI	-	-	1,138.94	978.28	3.76	3.76	320.85	139.54	(96.30)	116.46	77.95	77.95

Rs. Million

Summarised Statement of Profit and Loss	Mashobra Resort Limited*		Svara Hotels Limited (formerly known as "Mumtaz Hotels Limited")		Oberoi Kerala Hotels and Resorts Limited		PT Widja Putra Karya		PT Waka Oberoi Indonesia		PT Astina Graha Ubud	
	31st March 2026	31st March 2025	31st March 2026	31st March 2025	31st March 2026	31st March 2025	31st March 2026	31st March 2025	31st March 2026	31st March 2025	31st March 2026	31st March 2025
Revenue	-	776.48	1,921.58	1,786.59	1.02	1.06	650.79	674.91	427.64	378.63	-	-
Profit/(Loss) for the year	-	245.65	711.26	556.79	0.13	(0.29)	(1.67)	94.06	61.07	42.72	-	-
Other comprehensive income/(loss)	-	-	0.13	1.19	-	-	(10.70)	(27.35)	(5.98)	(8.27)	-	-
Total comprehensive income/(loss)	**-**	**245.65**	**711.39**	**557.98**	**0.13**	**(0.29)**	**(12.37)**	**66.71**	**55.09**	**34.45**	**-**	**-**
Profit/(loss) allocated to NCI	-	52.10	284.56	223.19	0.03	(0.06)	(3.71)	20.01	5.51	1.26	-	-
Dividends paid to NCI	-	-	123.90	82.60	-	-	-	-	-	-	-	-

Notes
to the Consolidated Financial Statements for the year ended 31st March 2026 (Contd.)

Rs. Million

Summarised Cash Flows	Mashobra Resort Limited*		Svara Hotels Limited (formerly known as "Mumtaz Hotels Limited")		Oberoi Kerala Hotels and Resorts Limited		PT Widja Putra Karya		PT Waka Oberoi Indonesia		PT Astina Graha Ubud	
	31st March 2026	31st March 2025	31st March 2026	31st March 2025	31st March 2026	31st March 2025	31st March 2026	31st March 2025	31st March 2026	31st March 2025	31st March 2026	31st March 2025
Cash flows from operating activities	-	174.59	829.44	645.59	(1.30)	(1.03)	76.34	156.35	92.08	71.72	1.41	-
Cash flows from investing activities	-	298.32	(482.68)	(462.56)	0.90	0.87	(32.73)	(34.46)	(23.03)	(32.70)	(1.41)	-
Cash flows from financing activities	-	(0.42)	(310.86)	(209.07)	-	-	18.84	187.18	(50.31)	(21.14)	-	-
Net increase/(decrease) in cash and cash equivalents	-	472.49	35.90	(26.04)	(0.40)	(0.16)	62.45	309.07	18.74	17.88	-	-

* As indicated in note 47A, Mashobra Resort Limited (MRL) ceased to be a subsidiary of the Company on close of business day of 31st March 2025 and the Company has de-recognised the assets and liabilities from the consolidated financial statements.

(c) Interests in associates and joint ventures

Rs. Million

Name of the entity	Place of business	Ownership Interest	Relationship	Accounting method	Quoted fair value *		Carrying amount	
					31st March 2026	31st March 2025	31st March 2026	31st March 2025
EIH Associated Hotels Limited	India	36.81%	Associate	Equity Method	6,056.16	7,701.42	2,399.99	2,157.35
Avis India Mobility Solutions Private Limited	India	40.00%	Joint Venture	Equity Method	-	-	1,358.66	1,088.89
Oberoi Mautitius Ltd	British Virgin Islands	50.00%	Joint Venture	Equity Method	-	-	346.95	257.36
La Roseraie De L'atlas	Morocco	47.93%	Associate	Equity Method	-	-	436.45	477.33
Usmart Education Limited	India	25.10%	Associate	Equity Method	-	-	-	-
Total equity accounted investments					**6,056.16**	**7,701.42**	**4,542.05**	**3,980.93**

Notes
to the Consolidated Financial Statements for the year ended 31st March 2026 (Contd.)

(i) Commitments in respect of associates and joint ventures

Rs. Million

	31st March 2026	31st March 2025
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	-	-
Total commitments	**-**	**-**

(ii) Contingent liabilities in respect of associates and joint ventures

Rs. Million

	31st March 2026	31st March 2025
Contingent liabilities - associates		
Contingent liabilities incurred jointly with other investors of the associate	130.63	106.84
Contingent liabilities relating to liabilities of the associate for which the group is severally liable **(A)**	48.09	39.33
Contingent liabilities - joint ventures		
Contingent liabilities incurred jointly with other investors of the joint venture	656.64	817.51
Share of joint venture's contingent liabilities in respect of a claims (including legal claims) lodged against the entity **(B)**	264.58	327.00
Total contingent liabilities (A)+(B)	**312.67**	**366.33**

Notes
to the Consolidated Financial Statements for the year ended 31st March 2026 (Contd.)

Summarised financial information for associates and joint ventures

Rs. Million

Summarised balance sheet	EIH Associated Hotels Limited		Avis India Mobility Solutions Private Limited		Oberoi Mauritius Ltd **		La Roseraie De L'atlas		Usmart Education Limited	
	31st March 2026	31st March 2025	31st March 2026	31st March 2025	31st March 2026	31st March 2025	31st December 2025	31st December 2024	31st March 2026	31st March 2025
Current assets										
Cash and cash equivalents	45.64	60.14	102.77	71.45	737.42	668.24	549.00	339.24	0.19	1.94
Other assets (excluding trade receivables)	2,393.74	2,887.87	294.23	391.86	94.98	71.35	717.97	615.01	6.36	6.36
Total current assets	**2,439.38**	**2,948.01**	**397.00**	**463.31**	**832.40**	**739.59**	**1,266.97**	**954.25**	**6.55**	**8.30**
Total non-current assets	**4,643.96**	**3,293.96**	**8,594.02**	**7,506.04**	**2,204.79**	**2,134.15**	**2,157.16**	**2,246.65**	**-**	**-**
Current liabilities										
Financial liabilities (excluding trade payables)	44.70	31.35	2,140.39	1,824.33	26.21	90.68	475.54	393.92	-	-
Other liabilities	189.53	166.92	126.86	117.00	119.39	133.31	12.93	11.08	1.81	3.27
Total current liabilities	**234.23**	**198.27**	**2,267.25**	**1,941.33**	**145.60**	**223.99**	**488.47**	**405.00**	**1.81**	**3.27**
Non-current liabilities										
Financial liabilities (excluding trade payables)	51.92	41.17	2,828.32	2,777.37	1,611.54	1,418.83	1,590.99	1,449.97	-	-
Other liabilities	422.35	399.06	828.12	654.97	84.12	75.32	361.87	224.99	-	-
Total non-current liabilities	**474.27**	**440.23**	**3,656.44**	**3,432.34**	**1,695.66**	**1,494.15**	**1,952.86**	**1,674.96**	**-**	**-**
Net assets/(liabilities)	**6,374.84**	**5,603.47**	**3,067.33**	**2,595.68**	**1,195.93**	**1,155.60**	**982.80**	**1,120.94**	**4.74**	**5.03**

Reconciliation to carrying amounts

Rs. Million

	EIH Associated Hotels Limited		Avis India Mobility Solutions Private Limited		Oberoi Mauritius Ltd **		La Roseraie De L'atlas		Usmart Education Limited	
	31st March 2026	31st March 2025	31st March 2026	31st March 2025	31st March 2026	31st March 2025	31st December 2025	31st December 2024	31st March 2026	31st March 2025
Opening net assets (post impact on retained earnings on adoption of Ind AS 116)/Add: Profit/(loss) for the year	6,236.70	5,546.87	3,399.69	2,730.93	693.19	517.38	910.59	808.19	1.96	2.21
Additional Equity infused/bonus shares issued	-	-	-	-	-	-	-	187.69	-	-
Other comprehensive income/ (loss)***	0.67	0.90	(2.93)	(8.61)	0.71	(2.66)	-	-	-	-

Notes
to the Consolidated Financial Statements for the year ended 31st March 2026 (Contd.)

Rs. Million

	EIH Associated Hotels Limited		Avis India Mobility Solutions Private Limited		Oberoi Mauritius Ltd **		La Roseraie De L'atlas		Usmart Education Limited	
	31st March 2026	31st March 2025	31st March 2026	31st March 2025	31st March 2026	31st March 2025	31st December 2025	31st December 2024	31st March 2026	31st March 2025
Dividends paid (including tax)	(213.28)	(182.81)	-	-	-	-	-	-	-	-
Closing net assets	**6,024.09**	**5,364.96**	**3,396.76**	**2,722.32**	**693.90**	**514.72**	**910.59**	**995.88**	**1.96**	**2.21**
Group's share in %	36.81%	36.81%	40%	40%	50%	50%	47.93%	47.93%	25.10%	25.10%
Group's share in INR (before Goodwill)	2,217.53	1,974.89	1,358.66	1,088.89	346.95	257.36	436.45	477.33	0.49	0.55
Goodwill	182.46	182.46	-	-	-	-	-	-	-	-
Carrying amount	**2,399.99**	**2,157.35**	**1,358.66**	**1,088.89**	**346.95**	**257.36**	**436.45**	**477.33**	**-**	**-**

Rs. Million

Summarised Statement of Profit and Loss	EIH Associated Hotels Limited		Avis India Mobility Solutions Private Limited		Oberoi Mauritius Ltd **		La Roseraie De L'atlas		Usmart Education Limited	
	31st March 2026	31st March 2025	31st March 2026	31st March 2025	31st March 2026	31st March 2025	31st December 2025	31st December 2024	31st March 2026	31st March 2025
Revenue	3,837.28	4,082.40	5,693.80	4,816.55	1,150.73	958.80	1,756.10	1,416.32	-	-
Interest income	60.60	38.30	7.74	28.07	37.69	55.02	0.04	90.41	-	-
Depreciation and amortisation	170.42	171.87	1,501.71	1,216.26	65.24	52.58	341.92	323.87	-^	-^
Interest expense	4.67	4.19	449.36	419.35	38.62	53.62	94.16	1.04	-	-
Income tax expense	298.97	314.38	231.84	246.19	40.72	31.17	4.41	3.58	-	-
Profit/(loss) from continuing operations	871.74	918.47	677.37	724.44	119.65	92.51	(179.74)	(175.32)	(0.25)	14.53
Profit from discontinued operations	-	-	-	-	-	-	-	-	-	-
Profit/(loss) for the year	**871.74**	**918.47**	**677.37**	**724.44**	**119.65**	**92.51**	**(179.74)**	**(175.32)**	**(0.25)**	**14.53**
Other comprehensive income/(loss)	0.67	0.90	(2.93)	(8.62)	0.71	(2.89)	-	-	-	-
Total comprehensive income/(loss)	**872.41**	**919.37**	**674.44**	**715.82**	**120.36**	**89.62**	**(179.74)**	**(175.32)**	**(0.25)**	**14.53**

^ less than Rs. 5,000

* Oberoi Mauritius Ltd, Usmart Education Ltd, La Roseraie De L'atlas and Avis India Mobility Solutions Private Limited are unlisted entities. Hence, no quoted price available.

** Oberoi Mauritius Ltd ("OML") includes transactions and balances in respect of its holding of 100% (31st March 2025: 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 31st March 2026 (Contd.)

49 (A) ANNEXURE

Form AOC-I

(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)

Statement containing salient features of the financial statements of subsidiaries/associate companies/joint ventures

Part "A": Subsidiaries

(Information in respect of each subsidiary with amounts in Rs Million)

1	Sl. No.	1	2	3	4	5	6	7	8
2	Name of the subsidiary	Svara Hotels Limited (formerly known as "Mumtaz Hotels Limited")	Oberoi Kerala Hotels and Resorts Limited (Refer note 1)	EIH International Ltd	EIH Holdings Ltd	PT Widja Putra Karya	PT Waka Oberoi Indonesia	PT Astina Graha Ubud (Refer note 1)	EIH London Investments Limited (Refer note 1)
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
4	Reporting currency as on the last date of the relevant Financial year in the case of foreign subsidiaries	N/A	N/A	US$	US$	US$	US$	US$	GBP
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	92.51	92.51	92.51	92.51	92.51	121.40
	-Average rate	N/A	N/A	88.31	88.31	88.31	88.31	88.31	118.44
6	Share capital	206.50	27.20	9,862.29	4,355.90	1,127.35	3,471.50	240.53	3,035.12
7	Reserves and surplus	2,642.21	(8.41)	(1,115.73)	258.06	(200.67)	(3,455.69)	-	(114.65)
8	Total assets	3,352.26	23.80	8,752.73	4,671.16	1,268.15	347.80	573.87	3,837.89
9	Total liabilities	503.55	5.01	6.18	57.20	341.47	332.00	333.35	917.42
10	Investments	1,759.80	-	8,409.10	3,849.91	-	-	-	-
11	Turnover	1,921.58	1.02	3.78	466.47	650.79	427.64	-	8.71
12	Profit/(loss) before taxation	955.58	0.28	(78.36)	202.56	18.66	49.16	-	(74.25)
13	Provision for taxation	244.32	0.15	-	40.58	(20.33)	11.91	-	-
14	Profit after taxation	711.26	0.13	(78.36)	161.98	(1.67)	61.07	-	(74.25)
15	Proposed dividend including dividend distribution tax	345.89	-	-	-	-	-	-	-
16	% of shareholding	60.00%	80.00%	100.00%	100.00%	70.00%	90.00%	60.00%	100.00%

1 Names of subsidiaries which are yet to commence operations:

> Oberoi Kerala Hotels and Resorts Limited

> PT Astina Graha Ubud

> EIH London Investments Limited.

2 Names of subsidiaries which have been liquidated or sold during the year

There were no subsidiaries which have been liquidated or where shares were sold during the year. As indicated in note 47A, Mashobra Resort Limited ceased to be a subsidiary on account of loss of control on close of business day of 31st March 2025.

Notes

to the Consolidated Financial Statements for the year ended 31st March 2026 (Contd.)

49 (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

Rs. Million

Name of associates/joint ventures	EIH Associated Hotels Limited	Avis India Mobility Solutions Private Limited	Oberoi Mauritius Ltd**	La Roseraie De L'atlas	Usmart Education Limited
1. Latest audited balance sheet date	31st March 2026	31st March 2026	31st March 2026	31st December 2025	31st March 2026
2. Shares of associate/ joint ventures held by the Company on the year end					
No. of shares	22.43	12.71	7.38	0.01	0.13
Amount of investment in associates/joint ventures	1,010.72	348.25	682.26	2,184.55	-
Extent of holding %	36.81%	40.00%	50.00%	47.93%	25.10%
3. Description of how there is significant influence	More than 20% Shareholding	N.A.	N.A.	More than 20% Shareholding	More than 20% Shareholding
4. Reason why the associate/joint venture is not consolidated	NA	NA	NA	NA	-*
5. Networth attributable to Shareholding as per latest audited Balance Sheet	2,217.53	1,358.66	346.95	436.45	-*
6. Profit/(Loss) for the year	871.74	677.37	119.65	(179.74)	(0.25)
i. Considered in Consolidation	320.89	270.95	59.83	(86.15)	-*
i. Not Considered in Consolidation	550.85	406.42	59.82	(93.59)	(0.25)

* Refer note 5

** Oberoi Mauritius Ltd ("OML") includes transactions and balances in respect of its holding of 100% 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 31st March 2026 (Contd.)

50 ADDITIONAL INFORMATION AS REQUIRED UNDER SCHEDULE III TO THE COMPANIES ACT, 2013 OF ENTERPRISES CONSOLIDATED AS SUBSIDIARIES/ ASSOCIATES/JOINT VENTURES.

Rs. Million

Name of the entity	Share in Net Assets		Share in Profit or Loss		Share in Other Comprehensive Income (OCI)		Share in Total Comprehensive Income (TCI)	
	As % of consolidated net assets	Amount	As % of consolidated profit or loss	Amount	As % of consolidated OCI	Amount	As % of consolidated TCI	Amount
Parent								
EIH Limited	54.35	29,401.98	79.54	5,227.25	101.78	973.73	82.36	6,200.98
Subsidiaries								
Indian								
1 Svara Hotels Limited (formerly known as "Mumtaz Hotels Limited")	3.16	1,709.77	6.49	426.76	0.01	0.08	5.67	426.84
2 Oberoi Kerala Hotels and Resorts Limited	0.03	15.04	-	0.10	-	-	-	0.10
Foreign								
1 EIH International Ltd	16.12	8,721.51	(1.19)	(78.35)	14.94	142.96	0.86	64.61
2 EIH Holdings Ltd	8.53	4,613.96	2.46	161.98	-	-	2.15	161.98
3 PT Widja Putra Karya	1.12	605.83	(0.02)	(1.17)	(0.78)	(7.49)	(0.12)	(8.66)
4 PT Waka Oberoi Indonesia	0.21	112.10	0.84	54.96	(0.56)	(5.38)	0.66	49.58
5 PT Astina Graha Ubud	0.30	162.57	-	-	-	-	-	-
6. EIH London Investments Limited	5.40	2,920.48	(1.13)	(74.25)	-	-	(0.99)	(74.25)
Minority interests in all subsidiaries	2.72	1,470.25	4.41	290.13	(15.34)	(146.72)	1.90	143.41
Associate (Investment as per the equity method)								
Indian								
1 EIH Associated Hotels Limited	4.10	2,217.53	4.88	320.89	0.03	0.25	4.27	321.14
2 Usmart Education Limited (Refer note 5)	-	-	-	-	-	-	-	-
Foreign								
1 La Roseraie De L'Atlas	0.81	436.45	(1.31)	(86.15)	-	-	(1.14)	(86.15)
Joint Ventures (Investment as per the equity method)								
Indian								
1 Avis India Mobility Solutions Private Limited	2.51	1,358.66	4.12	270.95	(0.12)	(1.17)	3.58	269.78
Foreign								
1 Oberoi Mauritius Ltd (including its subsidiary, Island Resort Ltd)	0.64	346.95	0.91	59.83	0.04	0.35	0.80	60.18
	100.00	**54,093.08**	**100.00**	**6,572.93**	**100.00**	**956.61**	**100.00**	**7,529.54**

Notes

to the Consolidated Financial Statements for the year ended 31st March 2026 (Contd.)

51 DISCLOSURE ON CONTRACT BALANCES

a) Trade receivables

A trade receivable is recorded when the Parent Company and its subsidairy 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) -Material accounting policies - Revenue Recognition (Refer note 13 -Trade receivables).

b) Advance from customers

Advance from customers is recognised when payment is received before the related performance obligation is satisfied (Refer note 29).

Rs. Million

Particulars	As at 31st March 2026	As at 31st March 2025
As at the beginning of the year	695.28	573.05
Recognised as revenue during the year out of above	650.88	573.05
As at the end of the year	**854.01**	**695.28**

c) Deferred revenue

Deferred revenue is recognised when invoice is raised before the related performance obligation is satisfied (Refer note 29).

Particulars	Belvedere membership		Loyalty program	
	As at 31st March 2026	As at 31st March 2025	As at 31st March 2026	As at 31st March 2025
As at the beginning of the year	7.77	-	93.94	76.78
Revenue recognised during the year out of above	7.77	-	42.95	26.81
As at the end of the year	**4.71**	**7.77**	**106.45**	**93.94**

52 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.

53

As indicated in note 47A, the Hon'ble Supreme Court's order dated 20th February 2024, directed the Company to vacate the Wildflower Hall property and transfer its peaceful possession to the Government of Himachal Pradesh ('State') by 31st March 2025. Accordingly, the management based on its assessment of the conditions required for classifying the net assets in MRL as held for sale under Ind AS 105, "Non-current Assets Held for Sale and Discontinued Operations," had classified and disclosed amounts aggregating to Rs. 3,217.51 million as "Assets classified as held for sale" and amounts aggregating to Rs. 311.01 million as "Liabilities directly associated with assets classified as held for sale" respectively in the Consolidated Balance Sheet as at 31st March 2024.

Further, in compliance with the above order, the vacant and peaceful possession of the hotel was handed over to the State on 31st March 2025. Following such handover, EIH had ceased to have control over MRL and the Company had de-recognised the assets and liabilities from the consolidated financial statements as on 31st March 2025.

In compliance with the directions of Hon'ble High Court, the shares held by the Company in MRL were transferred in favour of the State in December 2025 upon receipt of compensation adjudicated by the Hon'ble High Court.

As per the order of Hon'ble High Court dated 5th January 2026, the proceedings are closed and the execution petitions stand disposed off.

Notes
to the Consolidated Financial Statements for the year ended 31st March 2026 (Contd.)

Details are as given below:

Rs. Million

	Year ended 31st March 2026	Year ended 31st March 2025
Assets		
Property, plant and equipment	-	487.66
Capital work-in-progress	-	0.27
Non-current financial assets		
Other financial assets	-	1.27
Other non-current assets	-	816.95
Inventories	-	27.04
Current financial assets		
Trade receivables	-	19.64
Cash and cash equivalents	-	519.11
Bank balance other than cash and cash equivalents above*	-	1,617.89
Other current financial assets	-	0.11
Other current assets	-	10.08
Total assets of Mashobra Resort Limited	**-**	**3,500.02**

* Includes deposit maintained as per High Court Order dated 17th December 2003 amounting to Rs. 1,617.89 as at 31st March 2025

Rs. Million

	Year ended 31st March 2026	Year ended 31st March 2025
Liabilities		
Long-term provisions	-	-
Deferred tax liabilities (net)	-	70.21
Current financial liabilities		
Borrowings	-	5.00
Trade payables		
Total outstanding dues of micro enterprises and small enterprises	-	1.64
Total outstanding dues of creditors other than micro enterprises and small enterprises	-	60.05
Other financial liabilities**	-	1,362.36
Short-term provisions	-	-
Current tax liabilities (net)	-	195.52
Other current liabilities	-	15.02
Total liabilities of Mashobra Resort Limited	**-**	**1,709.80**

** Includes Rs. 1,361.93 million towards advances from EIH Limited as at 31st March 2025

54 OTHER STATUTORY INFORMATION

i. The Group was not holding any benami property and no proceedings were initiated or pending against the Group for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.

ii. The Group did not have any transactions with struck off companies under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956.

Notes
to the Consolidated Financial Statements for the year ended 31st March 2026 (Contd.)

iii. a. The Parent has been sanctioned a fund based and non-fund based working capital limit from banks on the basis of security of current assets, including fixed deposits. Based on the sanction letter/ acknowledgement of correspondence with the bank, the quarterly returns or statements comprising stock statements and book debt statements filed by the Company with three such banks till the date of this report are in agreement with unaudited books of account of the Company for the quarter ended 30th June 2025, 30th September 2025 and 31st December 2025. The Company intends to submit the return/ statement as at the quarter ended 31st March 2026, within the stipulated timelines.

b. Svara Hotels Limited (formerly known as "Mumtaz Hotels Limited"), a subsidiary, has been sanctioned fund based and non-fund based working capital limits, from banks on the basis of security of current assets of the company. Based on the sanction letter and acknowledgement of correspondence with the bank, the quarterly returns or statements comprising (stock statements and book debt statements) filed by the company with one such bank till the date of approval of the separate financial statements are in agreement with unaudited books of account of the company of the respective quarters ended 30th June 2025, 30th September 2025 and 31st December 2025. The company intends to submit the return/ statement as at the quarter ended 31st March 2026 with the banks within stipulated timelines.

iv. The Group did not have any charges or satisfaction of charges 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 31st March 2026 and 31st March 2025.

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.

55 The Parent Compay, its subsidiaries, associates and joint ventures incorporated in India have maintained books of account as required by law including back up on daily basis of books of account maintained in electronic mode in a server physically located in India.

Notes

to the Consolidated Financial Statements for the year ended 31st March 2026 (Contd.)

56 As per the requirements of the Rule 3(1) of the Companies (Accounts) Rules, 2014, the Parent company, its subsidiaries, associates and joint ventures incorporated in India have used only such accounting softwares for maintaining their respective books of account that have a feature of recording audit trail of each and every transaction creating an edit log of each change made in the books of account along with the date when such changes were made and who made those changes within such accounting softwares for the year ended 31st March 2026, except for:

(a) in respect of Parent company, one subsidiary company and one associate company, certain softwares which did not have a feature of recording audit trail (edit log) facility at the database level to log any direct data changes throughout the year.

(b) in respect of one subsidiary company, one associate company and one joint venture company, their respective accounting software did not have feature of recording audit trail (edit log) facility at the database level to log any direct data changes, as reported by the respective other auditors.

The Parent, its subsidiary companies, associate companies and joint venture companies have not noted any tampering of the audit trail feature in respect of the software for which the audit trail feature was operating. Further, the audit trail to the extent enabled and operated for the year ended 31st March 2026 and 31st March 2025 has been preserved by the Company and above referred subsidiaries, associates, and joint ventures as per the statutory requirements for record retention.

The respective companies have established and maintained internal financial controls over financial reporting and such internal financial controls were operating effectively throughout the respective years.

57 The consolidated financial statements were approved for issue by the Board of Directors on 26th May 2026.

For and on behalf of the Board of Directors

Vikramjit Singh Oberoi
Managing Director and Chief Executive Officer
(DIN No. 00052014)
Place: New Delhi
Date: 26th May 2026

Arjun Singh Oberoi
Executive Chairman
(DIN No. 00052106)
Place: New Delhi
Date: 26th May 2026

Vineet Kapur
Chief Financial Officer
Place: New Delhi
Date: 26th May 2026

Lalit Kumar Sharma
Company Secretary
Place: New Delhi
Date: 26th May 2026

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