

11th July 2025

The National Stock Exchange of India Limited Exchange Plaza, 5 th Floor Plot No. C/1, G Block Bandra Kurla Complex Bandra(E) Mumbai – 400 051 Code: EIIHAHOTELS	BSE Limited Corporate Relationship Dept. 1 st Floor, New Trading Ring Rotunda Building Phiroze Jeejeebhoy Towers Dalal Street, Fort Mumbai – 400 001 Code: 523127
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Sub: Annual Report of the Company for the Financial Year 2024-25

Dear Sir / Madam,

Pursuant to the Regulation 34(1) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations), please find enclosed herewith a copy of the Annual Report of the Company for the Financial Year 2024-25.

Annual Report is also available on the website of the Company <https://www.eihassociatedhotels.in/investors/annual-reports/>, website of Stock Exchanges i.e., BSE Limited and National Stock Exchange of India Limited at <https://www.bseindia.com/> and <https://www.nseindia.com/> and website of Central Depository Services Limited (CDSL) at www.evotingindia.com.

The above may be taken on record.

Thanking you,

Yours faithfully,

For **EIH Associated Hotels Limited**

TEJASVI DIXIT
Digitally signed
by TEJASVI DIXIT
Date: 2025.07.11
21:16:06 +05'30'
Tejasvi Dixit
Company Secretary

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90
YEARS OF
EXCELLENCE


The Oberoi Group

Elh Associated Hotels Limited
A MEMBER OF THE OBEROI GROUP



Integrated Annual Report
2024-25

WHAT'S INSIDE

Corporate Overview

FY 2024-25 at a glance	1
Rai Bahadur M.S. Oberoi	2
Mr. Prithvi Raj Singh Oberoi	4
90 years of excellence	6
About the report	8
Capitals	10
About EIH Associated Hotels Limited	14
Brand portfolio	16
A retreat beyond imagination	18
Awards	20
Chairman's message	24
Managing Director's message	28
Financial highlights	32
Operating context	36
Stakeholder engagement	38
Material issues	40
Risk management	42
Environment	48
Social	56
Governance	64

Statutory Reports

Director's Report	74
Management Discussion and Analysis	84
Business Responsibility and Sustainability Report	92
Report on Corporate Governance	138

13

Rooted in elegance



23

Poised for timeless growth

47

Conscious hospitality

OUR OPERATIONS

7

Hotels*

Financial Statements

Independent Auditor's Report	158
Balance Sheet	172
Statement of Profit and Loss	173
Statement of Cash Flow	174
Statement of Changes in Equity	176
Notes	177

18

A retreat beyond imagination



35

Empathy and excellence

784

Keys

*Trident, Cochin leased to Fern Hotels effective November 1, 2024

FY 2024-25 AT A GLANCE

Financial highlights

₹4,269 million

Revenue

↑ 7%

₹1,451 million

EBITDA

↑ 14.8%

₹1,233 million

Profit Before Tax (PBT)

↑ 13.4%

₹918 million

Profit After Tax (PAT)

↑ 13.4%

₹213 million

Proposed Dividend

↑ 16.67%

₹5,365 million

Net Worth

↑ 15.91%

↑ YoY growth

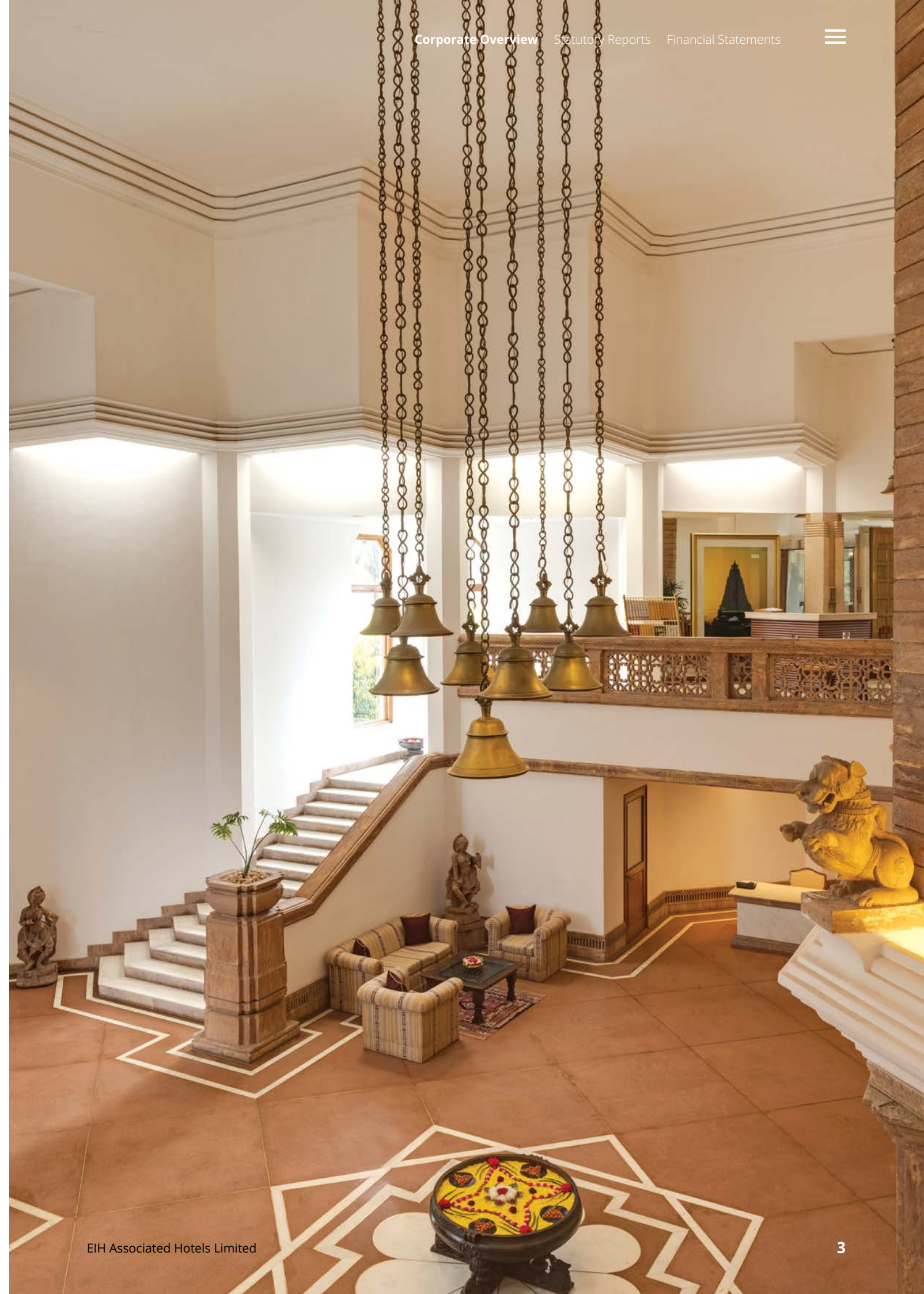




Rai Bahadur M.S. Oberoi

Founder Chairman

EIH Associated Hotels Limited, a member 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. His unwavering commitment to excellence and personalised service continues to inspire our dedication to delivering exceptional guest experiences rooted in elegance, tradition and warmth.



MR. PRITHVI RAJ SINGH OBEROI

Honouring an industry legend

Mr. P.R.S. Oberoi



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



A legendary figure in hospitality, the late Mr. Prithvi Raj Singh Oberoi, leaves behind a legacy that continues to inspire. For him, hospitality was never merely a service; it was the art of creating "exceptional guest experiences". This philosophy remains the cornerstone of our values, shaping how we welcome and care for guests across the world.

Under his visionary leadership, our Company redefined luxury and service excellence, setting benchmarks that endure to this day. People were always at the heart of his approach. He viewed our Company as an extension of his own, often saying, "People are our principal asset and key to our success." This belief informed every decision he made.

In line with this conviction, he founded The Oberoi Centre of Learning and Development (OCLD) in 1967. Over the decades, OCLD has nurtured some of India's finest hoteliers, who engender his commitment to excellence. Throughout his remarkable career, Mr. Oberoi was honoured with some of the industry's most prestigious awards, including the Padma Vibhushan, 'Corporate Hotelier of the World' by HOTELS Magazine (USA), and multiple lifetime achievement awards.

As we honour his memory, his spirit of excellence, warmth, and integrity continues to illuminate our path forward.

THEME INTRODUCTION



It is a journey that began with the vision, courage, and deep human values of our founder, Rai Bahadur M.S. Oberoi. From a modest beginning at The Oberoi Cecil Hotel to creating one of most admired luxury hotel brand globally.

Mr. Oberoi's legacy was never just about building hotels, it was about developing people, nurturing talent, and creating experiences rooted in Indian culture yet benchmarked to global standards. From acquiring a national chain in its early years to launching India's first modern flight kitchen, every milestone reflected foresight and belief in India's future. Over the decades, our properties

have become synonymous with architectural elegance, intuitive service, and dedication to detail. Whether it is the timeless charm of The Oberoi Rajvilās, Jaipur or the majesty of The Oberoi Udaivilās, Udaipur, our properties are living tributes to India's heritage and hospitality.

As we look ahead, our vision remains steadfast, pursuing thoughtful growth, empowering people, and redefining luxury with authenticity. This 90-year milestone is not only a tribute to the past, but a promise to continue delighting our guests for generations to come.

This year marks a significant milestone for EIH Associated Hotels Limited, a proud member of The Oberoi Group, as it joins in celebrating 90 years of excellence in hospitality.

90
YEARS OF
EXCELLENCE





About the report

The fifth Integrated Annual Report of EIH Associated Hotels Limited presents a comprehensive overview of our performance and value creation over the past year. It reflects our continued focus on delivering sustainable long-term value to stakeholders, while upholding the principles of transparency, responsible business, and excellence across economic, social, and environmental dimensions.

REPORTING PRINCIPLE

The non-statutory section of this Report draws inspiration from the principles of the International Integrated Reporting Framework, developed by the International Integrated Reporting Council (IIRC). It aims to present a fair, transparent and comprehensive view of how we create value over time, addressing both qualitative and quantitative factors that are material to our operations and strategic direction and which may influence stakeholder decisions. In parallel, the statutory sections including the Business Responsibility and Sustainability Report (BRSR), Directors' Report and its annexures, the Management Discussion and Analysis (MDA) and the Corporate Governance Report adhere to the Companies Act, 2013 (and applicable rules), the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the revised Secretarial Standards issued by the Institute of Company Secretaries of India. Our financial statements are prepared in line with Indian Accounting Standards.

REPORTING PERIOD

This Integrated Report of EIH Associated Hotels Limited offers meaningful insights into our strategy, business model, operating environment, risks, performance, future outlook and governance. It covers the reporting period from April 1, 2024 to March 31, 2025.

STAKEHOLDER ENGAGEMENT

Investors and shareholders

Local communities

Guests

Employees

Value chain partners

Government and regulatory authorities

MATERIALITY

We undertake a thorough materiality assessment, engaging with our stakeholders to uncover the issues that matter most, ensuring our priorities align with their expectations and the evolving business landscape.

Read more about our materiality issues on

Page 38-39

FEEDBACK

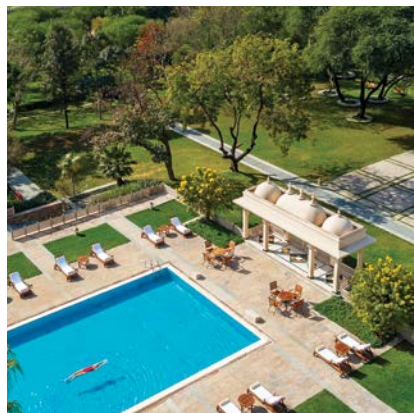
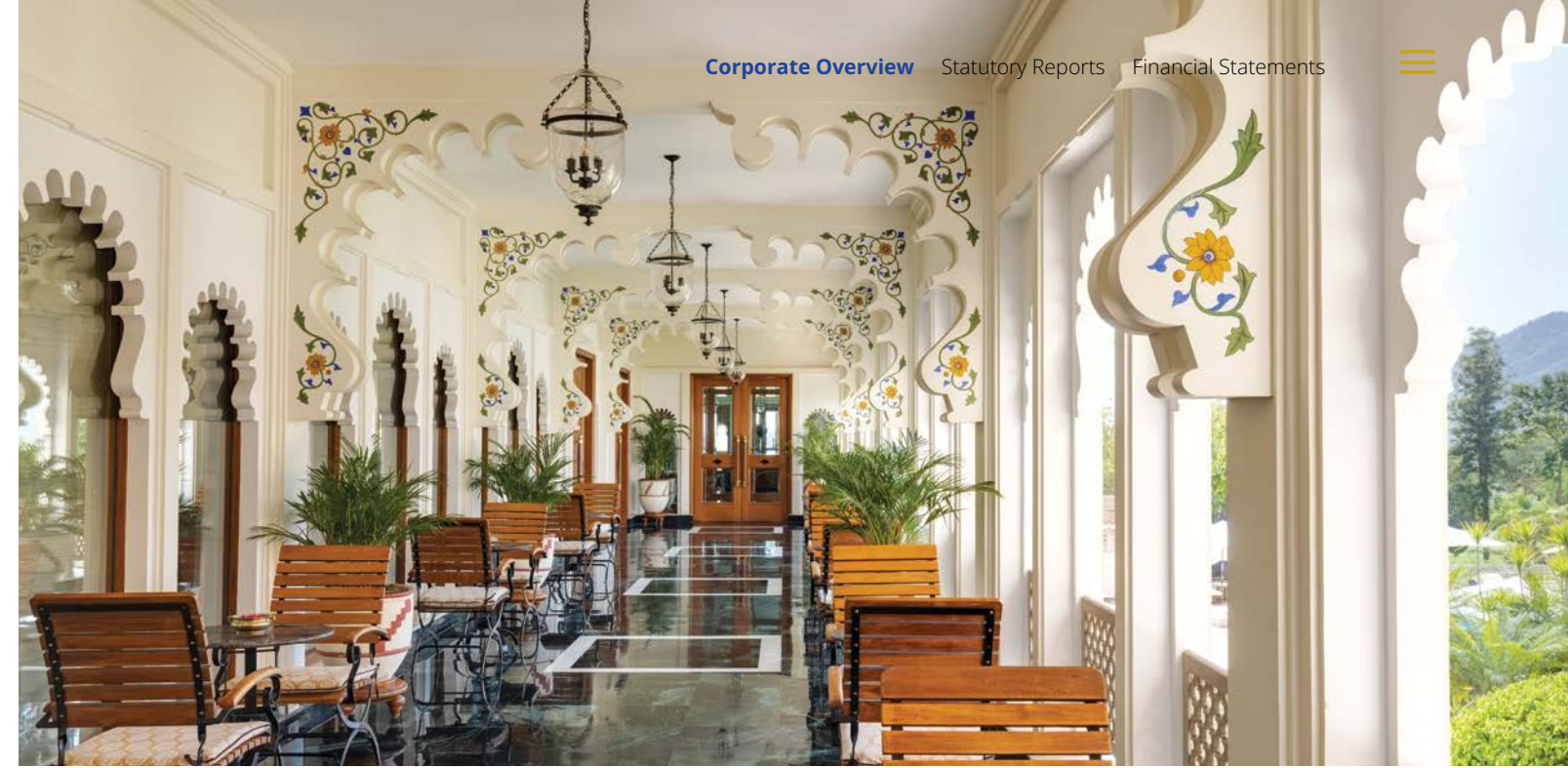
We invite our stakeholders to review this Report and share their valued feedback at isdho@oberoigroup.com. With a commitment to transparency, this Report offers a balanced view of how we create value, addressing both qualitative and quantitative aspects that are vital to our operations, strategic goals and our stakeholders' decision-making.



CAPITALS

Hospitality with impact

Our expertise in hospitality stems from how we harness and enhance our diverse capitals. By blending exceptional guest experiences with sound financial insight, we create lasting value for our stakeholders, driving sustainable growth while delivering meaningful impact through thoughtful use of our resources.



FINANCIAL CAPITAL

We have strategically leveraged equity, internal accruals and debt to unlock the full potential of our financial resources. Through prudent financial management, we optimise operations, enhance stakeholder value and propel sustainable growth ensuring our financial decisions consistently support long-term success and resilience.

₹3.50

Dividend Per Share



MANUFACTURED CAPITAL

Over the years, our portfolio of hotels and properties has grown significantly. By continually fine-tuning our investment approach, we have not only enhanced profitability but also unlocked promising avenues for future returns, firmly positioning ourselves for sustained success and long-term value creation.

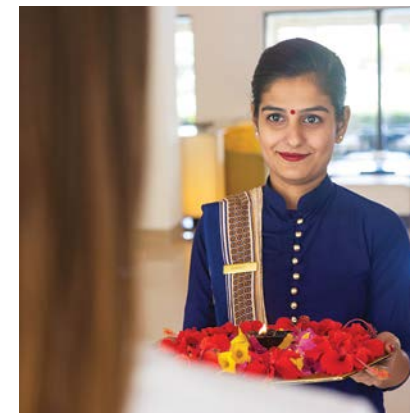
7

Hotels (owned and managed)



INTELLECTUAL CAPITAL

Our intellectual assets span a rich tapestry of iconic brands, bespoke services and refined operating procedures, anchored by distinguished institutions such as the Oberoi Centre of Learning and Development (OCLD), The Oberoi Centre of Excellence (TOCE) and the Oberoi Contact Centre (OCC). Complemented by our cherished trademarks and a suite of forward-thinking digital initiatives, we continue to deepen engagement and cultivate lasting relationships with our stakeholders.

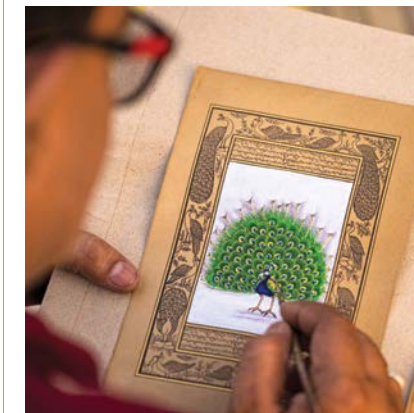


HUMAN CAPITAL

Our people are the cornerstone of our success. We create a culture of excellence that empowers every team member, values their contributions and supports each team member to realise their full potential. Through an environment that cultivates talent, sparks innovation and inspires purpose, we continue to shape a workforce that drives meaningful progress.

315

Training programmes conducted for employees

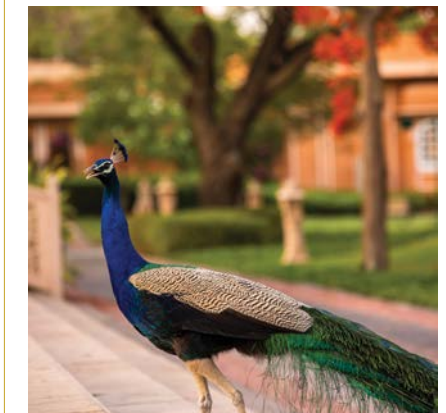


SOCIAL AND RELATIONSHIP CAPITAL

We actively engage with consumers, suppliers, communities and the wider public to promote collective well-being. Through open collaboration and a focus towards transparency, we go beyond expectations, driving meaningful change and uplifting the communities we serve. In doing so, we cultivate lasting partnerships rooted in shared values.

₹13.14 million

CSR contribution



NATURAL CAPITAL

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

39%

Renewable electricity out of total electricity



Rooted in elegance

For over nine decades, The Oberoi Group has defined by itself warmth and excellence - the true spirit of Indian hospitality. With a vision rooted in cultural authenticity and a passion for quality, we continue to expand our legacy. Looking ahead, we are set to unveil Trident, Visakhapatnam in 2027. Our latest Trident offering will feature 125 keys and has a planned investment of ₹160 crore. A new banquet facility is being developed at Trident Agra with an investment of ₹29 crore, enhancing our capacity to host memorable events in an iconic location. As we grow, we continue to focus on nurturing talent, curating unique guest experiences and selecting destinations that celebrate India's diverse heritage.

₹160 crore

Planned investment for
Trident, Visakhapatnam

Where legacy meets luxury

EIH Associated Hotels Limited, a member of The Oberoi Group renowned for setting global benchmarks in luxury hospitality, commenced its journey in 1983 as Pleasant Hotels Limited. Over the decades, we have grown into a trusted name in premium hospitality, offering a diverse portfolio of exceptional hotels known for their personalised service, attention to detail and commitment to guest satisfaction. Our evolution reflects the enduring values of The Oberoi Group and our dedication to delivering long-term value to all stakeholders.

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:

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

Icons of timeless hospitality

Through our two renowned brands, Oberoi Hotels & Resorts and Trident Hotels, we offer exceptional hospitality experiences. Oberoi Hotels & Resorts epitomises grandeur and sophistication, providing luxury and personalised service across iconic destinations. Meanwhile, Trident Hotels, located in India's top tourist and business centres, caters seamlessly to both leisure and corporate travellers.



OBEROI HOTELS & RESORTS

In 1934, The Oberoi Group has epitomised luxury hospitality. Guided by our founder's enduring philosophy, we place guest satisfaction at the heart of everything we do, welcoming each guest as part of our family with genuine care and respect. Our luxury properties continually redefine hospitality standards, delivering distinctive experiences and exceptional service that go beyond expectations.

2

Hotels



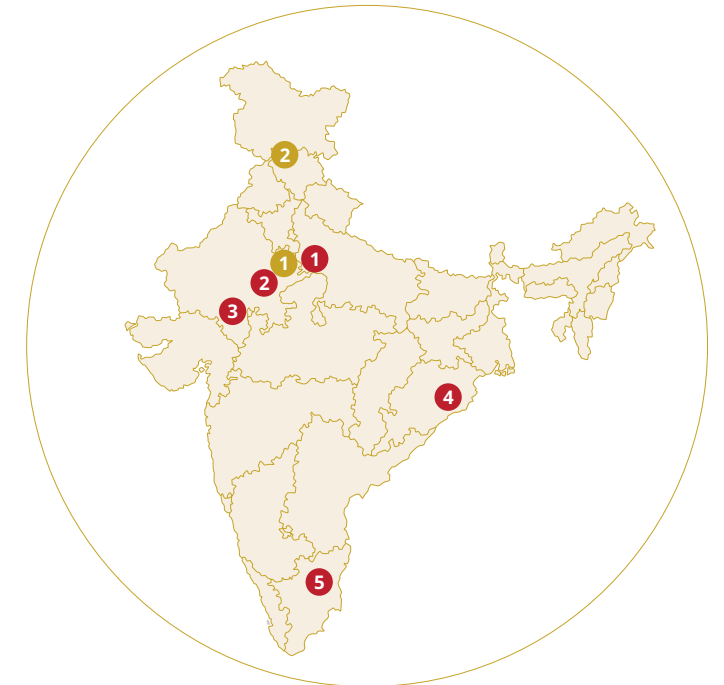
India

1. The Oberoi Rajvilās, Jaipur
2. The Oberoi Cecil, Shimla



India

1. Trident, Agra
2. Trident, Jaipur
3. Trident, Udaipur
4. Trident, Bhubaneswar
5. Trident, Chennai



TRIDENT HOTELS

Renowned for modern amenities and exceptional service, Trident Hotels delivers a seamless experience for both leisure and business travellers. With personalised, reliable, and attentive service, the brand consistently places customer satisfaction at the forefront of its priorities.



5

Hotels*



*Trident, Cochin leased to Fern Hotels effective November 1, 2024

A retreat beyond imagination

Amidst 32 acres of fragrant gardens and ancient trees, The Oberoi Rajvilās, Jaipur unfolds like a dream where the echoes of royal Rajasthan meet the elegance of modern hospitality. Recognised as the Best Hotel in the World by Travel + Leisure World's Best Awards, 2024, this retreat is more than a destination; it is a journey into timeless grace.

Guests begin their day with yoga beside a 280-year-old Shiva temple, unwind in a private pool, or engage in spirited games of tennis and pickleball under clear Jaipur skies. From serene spa therapies to curated cultural evenings and leopard safaris, every experience is thoughtfully designed to nourish and inspire.

Whether it is a Premier Room with a private garden or a Luxury Villa with a temperature-controlled private pool, each space tells a story of craftsmanship and quiet luxury.

This global recognition is a tribute to experiences that go beyond stay crafted with care, rooted in culture and remembered long after.



Accolades that inspire



THE OBEROI RAJVILAS, JAIPUR

Best Hotel in the World (Ranked 1st)
Travel + Leisure, USA World's Best Awards, 2024

The Top 15 Resort Hotels in Asia (Ranked 1st)
Travel + Leisure, USA World's Best Awards, 2024

Top 20 Hotels in India (Ranked 1st)
Condé Nast Traveller, Readers' Choice Awards, UK, 2024

Ranked among the 50 Greatest Luxury Hotels on Earth
Robb Report, USA, 2023

Top 20 Hotels in India (Ranked 5th)
Condé Nast Traveller, Readers' Choice Awards, US & UK, 2023



THE OBEROI CECIL, SHIMLA

Top 25 Luxury Hotels in India (Ranked 1st)
TripAdvisor Travellers' Choice Awards, 2021





Poised for timeless growth

We continue to demonstrate resilient and consistent RevPAR performance amid the evolving industry landscape. In FY 2024-25, our net worth reached ₹537 crore with our fund position rising nearly 40% YoY to ₹270 crore. This robust financial foundation empowers us to invest boldly in the future, extending our legacy while staying true to the elegance, care and excellence that are hallmarks of the Oberoi experience.

RevPAR MOVEMENT*

Q4 FY 2023-24	₹11,270
Q4 FY 2024-25	₹12,890

* Revenue per available room (RevPAR)

CHAIRMAN'S
MESSAGE

**Arjun Singh
Oberoi**
Chairman



Today, the Oberoi name evokes more than just luxury. It stands for excellence in service, architectural brilliance, and a steadfast commitment to guest-centricity.

Celebrating the past, embracing the future



Dear Shareholders,

It gives me immense pleasure to reflect on an exceptional year, one that holds special significance as The Oberoi Group celebrates 90 years of redefining luxury hospitality.

This milestone also allows us to reflect on the legacy of our Founder Chairman, Mr. P.R.S. Oberoi, whose visionary leadership laid the foundation for what we stand for today. His belief in developing people and defining new standards in the Indian hospitality industry, continue to guide and inspire young professionals in their careers.

EIH Associated Hotels Ltd is proud to be a part of this legacy. Our portfolio continues to deliver experiences that resonate with today's discerning traveller, supported by teams who embody a culture of care, attention to detail, and professionalism.

Financial Year 2024-25 was a landmark for the Company, marked by its best ever performance. These results reflect our long-term vision, strong governance, and consistent focus on delivering quality and value. With a solid financial foundation, we are well-positioned to accelerate strategic growth across key markets while continuing to create sustained value for all our stakeholders.

It was also a year of recognition, The Oberoi Rajvilas, Jaipur was honoured as the Best Hotel in the World by Travel + Leisure, USA – World's Best Awards 2024, a proud moment that underscores our commitment to excellence and global standing in luxury hospitality.

We remain committed to thoughtful expansion, disciplined investment, and a guest experience that is refined, intuitive, and distinctly our own. These principles will continue to define our journey as we shape the future of hospitality with integrity, purpose, and enduring pride in our heritage.

GLOBAL CONTEXT

The global economy in 2024 delivered a resilient performance, despite uneven growth across countries and sectors. Inflation showed signs of easing, thanks to central banks' timely interventions through interest rate hikes. Labour markets began to stabilise, with unemployment remaining historically low. Real household incomes improved, supported by strong nominal wage growth and ongoing disinflation. However, private consumption stayed muted in many regions due to subdued consumer confidence.

Midway through the year, uncertainties emerged, driven by geopolitical tensions and rising concerns over potential tariff escalations. These risks became more pronounced as we entered 2025, casting a shadow on global economic sentiment.

Amid this backdrop, the global hospitality industry staged a remarkable recovery in 2024, nearing pre-pandemic benchmarks. Key performance indicators, including occupancy rates, average daily rates, profitability, and RevPAR, all registered notable improvement, signalling renewed momentum and strong travel demand across markets.

INDIA REMAINED AN OUTLIER

Over the past decade, India has emerged as the fastest-growing major economy in the world. From a GDP of USD 2.1 trillion in 2015 to an estimated USD 4.3 trillion in 2025, the country's economic journey has been rooted in a series of structural reforms, rapid technological progress, and the strength of a young, aspirational population.

The country's focus on digital infrastructure, financial inclusion, and manufacturing has significantly boosted domestic productivity. Its thriving services sector, particularly IT and financial services, continues to be a key engine of growth. Strategic government investments in infrastructure and a growing push for self-reliance across critical sectors have further accelerated the country's economic momentum.

Despite global uncertainties, India's GDP is projected to grow at 6.5% in FY2024-25, a testament to robust domestic demand and macro-economic stability.

Despite global uncertainties, India's GDP is projected to grow at 6.5 percent in FY2024-25, a testament to robust domestic demand and macroeconomic stability. Inflation has largely remained within the Reserve Bank of India's target range, enabling the central bank to cut interest rates by 100 basis points across three consecutive actions, supporting consumption and unlocking further discretionary spending.

The Union Budget 2025-26 has laid the foundation for sustained growth, with increased allocations for infrastructure and lower income tax rates expected to stimulate both investment and demand.

As we begin the new financial year, India has reached yet another historic milestone, overtaking Japan to become the fourth-largest economy in the world. With a confident stride into the future, India's growth story is only just beginning.

INDIAN HOSPITALITY SECTOR ON ROBUST GROWTH PATH

The Indian hospitality industry witnessed strong momentum in FY 2024-25, supported by a global rebound in travel and tourism. A sharp rise in international tourist arrivals, coupled with robust domestic air traffic growth, significantly boosted the sector.

The Government of India's focus on promoting tourism further strengthens the industry's outlook. The Union Budget 2025 introduced several positive measures, including the expansion of the UDAN scheme, promotion of regional cuisines, and development of key tourist destinations in collaboration with state governments. These, along with visa liberalisation and destination marketing initiatives, are expected to drive sustained growth.

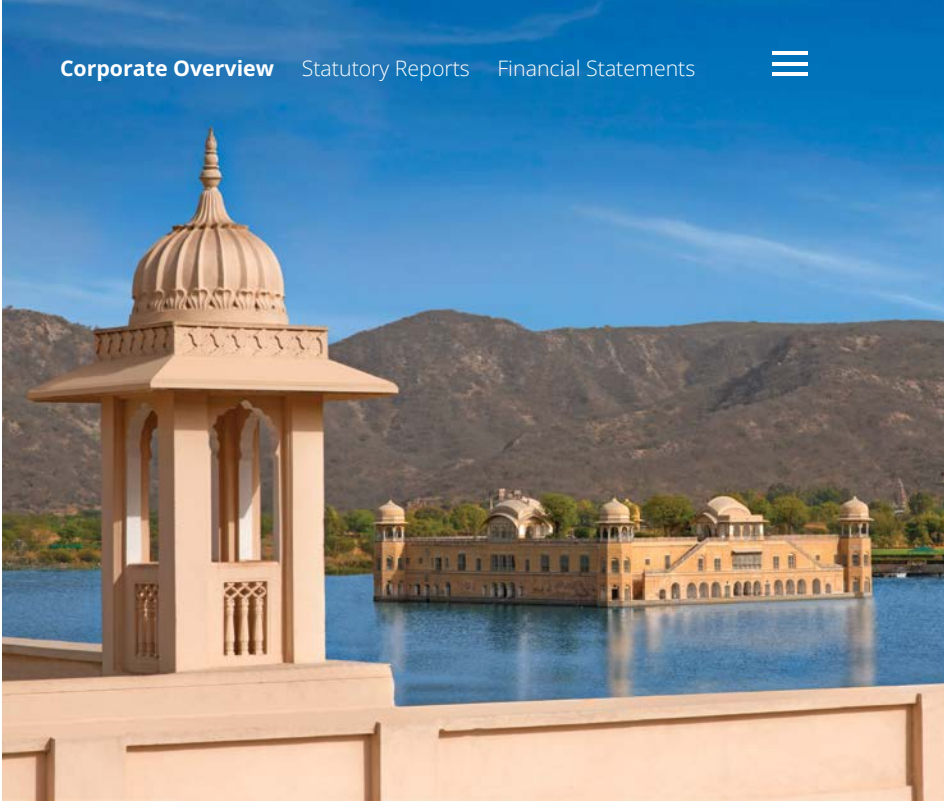
The sector is poised for further expansion. Key growth drivers include spiritual tourism, live events, cultural and heritage travel, and the MICE segment. The growing appetite for experiential travel, along with ongoing investments in infrastructure, such as new airports and expanding highways, continues to unlock new opportunities. Focus initiatives such as 'Heal in India', aims to strengthen India's position as a global medical tourism hub.

Additionally, a rising ultra-high-net-worth individual (UHN) base in India, an increase of 11 percent, is fuelling demand for luxury and high-end leisure travel. With inbound tourism expected to grow 15 percent in FY 2025-26, India's hospitality sector is well-positioned to flourish, buoyed by increased global connectivity, enhanced experiences, and a strong policy push.

Our iconic portfolio of hotels, resorts, in premier destinations uniquely positions us to capture India's evolving opportunities. Our legacy of excellence ensures memorable guest experiences and sustained value creation for our shareholders, paving the way for continued leadership and success in the sector.

PROGRESSING SUSTAINABLY

As a pioneer in India's hospitality sector, we are committed to sustainability across all operations. Our focus remains on energy efficiency, water conservation, responsible sourcing, and minimising our environmental footprint. This year,



Elements by Oberoi, an integrated initiative, further strengthened our long-term commitment to environmental stewardship and social responsibility.

We continue to foster a workplace culture built on inclusivity, compassion, and ethical integrity. Our robust governance systems and compliance frameworks ensure that we operate with the highest standards of accountability and transparency.

I wish to acknowledge the dedication and commitment of every member of our organisation for driving our strategic vision forward. I would also like to extend my sincere appreciation to our Board of Directors for their guidance and to our valued shareholders for their continued trust and support.

As India's dynamic growth unlocks new opportunities, we remain focused on delivering exceptional guest experiences while expanding thoughtfully across priority markets.

We look ahead with confidence, built on strong foundations, distinguished legacy, and an unwavering pursuit of excellence.

Yours sincerely,
Arjun Singh Oberoi



90 years young



Vikramjit Singh Oberoi

MD



The year 2024 was a strong and encouraging one for the Indian hospitality industry, buoyed by robust domestic tourism.

Dear Stakeholders,

It is with great pleasure that I present the annual performance review for Financial Year 2024-25, a year made special as The Oberoi Group celebrated 90 years of defining luxury hospitality and showcasing India's rich culture to the world.

I would also like to begin by paying homage to the visionary leadership of our Founder Chairman, Mr. PRS Oberoi, and to everyone who has passionately carried forward his legacy of excellence. We remain committed to ensuring that the Oberoi legacy continues to flourish for generations to come.

ATTRACTIVE POSITIONING OF INDIA'S TOURISM SECTOR

The year 2024 was a strong and encouraging year for the Indian hospitality industry. Buoyed by robust domestic tourism, even as corporate travel remained muted during the first quarter on account of the general elections, the industry closed the year with national occupancy levels averaging 63-65%, average room rates (ARR) in the range of ₹7,800-8,000, and revenue per available room (RevPAR) between ₹5,000-5,200. This represented a healthy 27-29% increase over pre-COVID levels.

India also advanced to 39th place among 119 countries in the World Economic Forum's Travel and Tourism Development Index (TTDI), signalling improved global competitiveness.

Despite global headwinds such as geopolitical tensions, recessionary risks, and the impact of elections at home, India's economic resilience remained strong, fuelling a steady increase in travel demand.



Looking to the future, the hospitality sector is poised for further expansion. The rise in high-end leisure travel, fuelled by a growing base of high-net-worth individuals, and the country's expanding middle and upper-middle class, will further positively impact the industry's future.

According to the Government of India, inbound tourism is expected to grow by 15% in FY 2025-26, supported by enhanced global connectivity and India's growing stature internationally. With world-class hotels and a deep commitment to unmatched service, EIH Associated Hotels Ltd is poised to capitalise on India's vibrant and growing tourism landscape.

MILESTONE PERFORMANCE

FY 2024-25 was a landmark year for EIH Associated Hotels Ltd. We delivered our best-ever financial performance, an achievement made possible by the relentless commitment of our teams and their focus on operational excellence.

Our revenue stood at ₹4,269 million, reflecting a 7% growth over FY 2023-24.

This represents a 15% year-on-year growth in EBITDA, which rose from ₹1,264 million to ₹1,451 million. Profit Before Tax increased by 13% to ₹1,233 million, and our Profit After Tax grew by 13% to ₹918 million.

We saw strong performance across all key business segments. Direct bookings led the revenue mix, while the corporate segment continued its steady upward trajectory, buoyed by India's business and GDP growth. Leisure travel remained buoyant, ending the year on a strong note despite seasonal fluctuations.

Our leadership across all key performance indicators Market Penetration Index (MPI), Average Rate Index (ARI), and Revenue Generation Index (RGI), reaffirms our position as an industry leader. Across most cities where we operate, we maintained market leadership in Revenue Per Available Room (RevPAR), achieving a strong RGI of 126% against our competitive set.

As we look to the future, we remain focused on sustaining this momentum and delivering value to our stakeholders through thoughtful growth, exceptional service, and unmatched experiences.

SUSTAINABILITY IN EVERYTHING WE DO

True luxury is defined by the care with which we serve our guests and equally through our actions towards our people, the community and our planet. In an age where conscious travel shapes global conversations, we launched Elements by Oberoi, the Group's holistic environmental and social responsibility framework. Guided by life-sustaining elements Earth, Water, and Air, this comprehensive framework articulates the Group's ambitious goals to further reduce ecological impact, drive operational innovation, and uplift communities.

Anchored in ethical governance and inclusive leadership, we champion responsible hospitality through energy efficiency, water conservation, waste reduction and sustainable sourcing. Our people are the cornerstone of this journey, empowered through diversity, safety, care, and continual growth. We believe true luxury coexists with purpose, evident in our heartfelt commitment to community upliftment and social responsibility. ESG principles are deeply embedded across our operations, ensuring environmental stewardship and business integrity go hand in hand. For us, sustainability is not a goal, it is an intrinsic part of who we are.

DRIVING INCLUSIVE GROWTH

Our Corporate Social Responsibility efforts are rooted in compassion and purpose. In FY 2024-25, we worked towards uplifting marginalised children through SOS Family Homes and young adults with further education. We pursue these through our longstanding partnership with SOS Children's Villages of India.

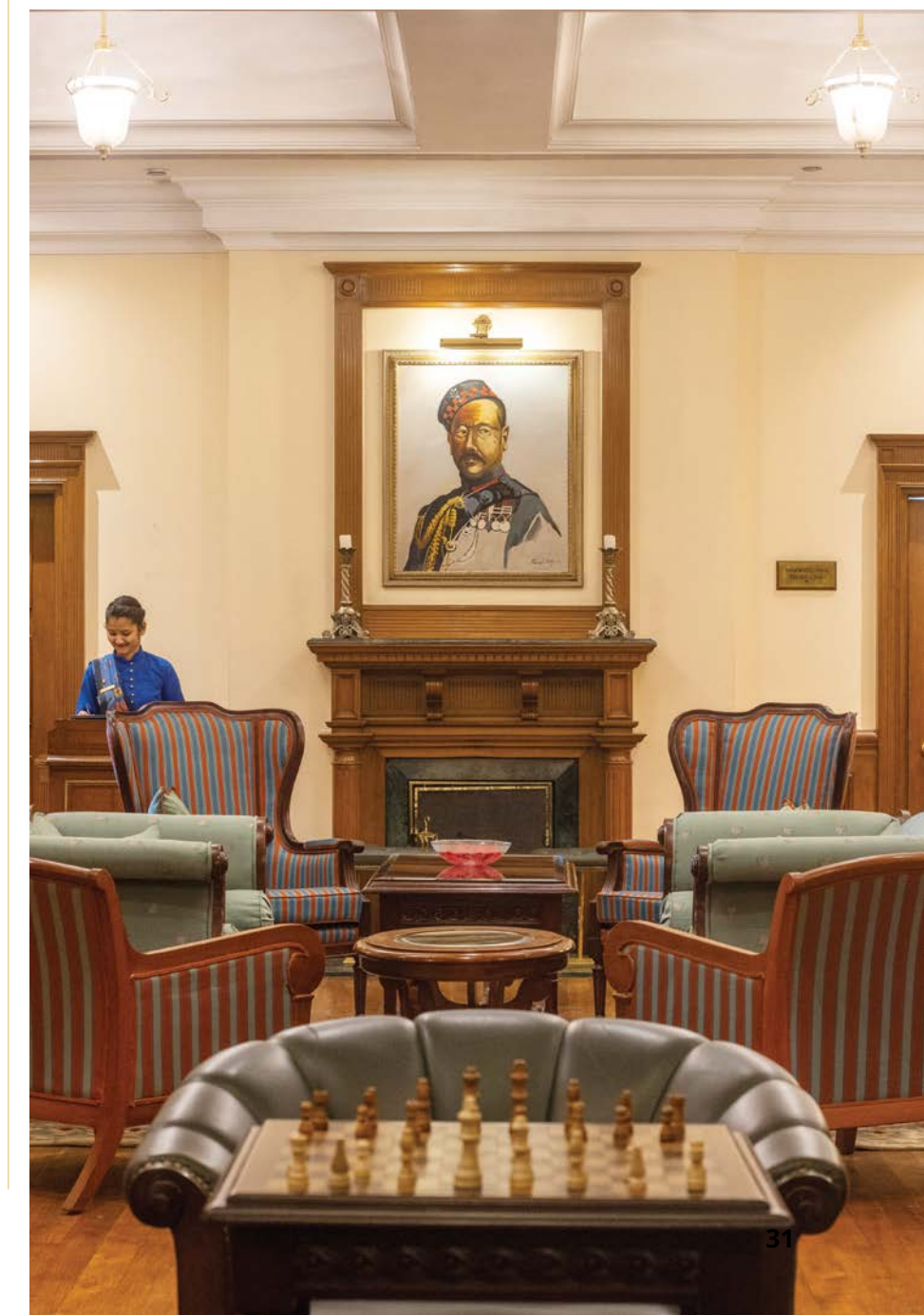
PEOPLE

Our people are the cornerstone of our success. We have developed a culture of growth, inclusivity, and care—empowering individuals through industry leading training practices, growth opportunities, a culture that embraces the Oberoi Dharma, and holistic support systems. Our vibrant workplace thrives on diversity and equal opportunity, where talent is nurtured without bias.

With rigorous safety protocols, a robust human rights framework, and continuous engagement, we create an environment where employees feel valued and protected. From spirited team events to leadership development, we celebrate excellence at every level. Our purpose is clear: to build a resilient, empowered workforce, driven by values that contributes meaningfully to our legacy of excellence.

I would like to sincerely thank our stakeholders for their continued trust and support. I would also like to extend my sincere gratitude to the Board of Directors for their unwavering guidance, strategic insight and steadfast support through the year.

Yours sincerely,
Vikram Singh Oberoi



FINANCIAL HIGHLIGHTS

Built on consistency

									(₹ in million, except 13,14,15 and 16)			
		2015-16	2016-17	2017-18	2018-19	2019-20		2020-21	2021-22	2022-23	2023-24	2024-25
FOR THE YEAR												
1	Gross Revenue	2,482.94	2,716.77	2,692.67	2,737.00	2,580.68		1,044.50	1,977.73	3,441.37	3,978.90	4,269.36
2	Profit Before Tax	547.07	649.34	586.60	583.45	430.01		-371.46	183.90	848.49	1,087.38	1,232.85
3	Profit After Tax	389.39	427.80	377.94	379.38	379.64		-267.42	128.82	646.17	810.25	918.47
4	Total Comprehensive Income for the Year	386.09	419.74	377.34	378.24	377.44		-264.14	135.95	642.46	814.88	919.37
5	Dividend (Including Tax)	146.68	165.02	165.29	165.29	0		0	0	152.34	182.81	213.28
6	Foreign Exchange Earnings	1,236.49	873.79	794.93	810.55	744.26		47.89	111.26	522.13	635.97	734.13
AT YEAR END												
7	Gross Fixed Assets	2,719.35	2,794.95	2,886.22	3,112.26	3,566.39		3,734.05	3,855.03	4,016.89	4,360.38	4,258.61
8	Share Capital	304.68	304.68	304.68	304.68	304.68		304.68	304.68	304.68	304.68	609.36
9	Reserves and Surplus	2,122.62	2,505.69	2,718.01	2,930.96	3,146.91		2,882.77	3,018.72	3,661.18	4,323.72	4,755.6
10	Net Worth	2,427.30	2,810.37	3,022.69	3,235.64	3,451.59		3,187.45	3,323.40	3,965.86	4,628.40	5,364.96
11	Bank Borrowings	345.43	-	-	-	-		-	-	-	-	-
12	Capital Employed	2,772.73	2,810.37	3,022.69	3,235.64	3,451.59		3,187.45	3,323.40	3,965.86	4,628.40	5,364.96
PER SHARE												
13	Net Worth Per Equity Share*	39.84	46.12	49.61	53.10	56.65		52.31	54.54	65.08	75.06	88.04
14	Earnings Per Equity Share*	6.39	7.02	6.20	6.23	6.23		-4.39	2.12	10.61	13.30	15.07
15	Dividend Per Equity Share	4.00	4.50	4.50	4.50	-		-	-	5.00	6.00	3.50
RATIO												
16	Debt: Equity Ratio	0.14:1	-	-	-	-		-	-	-	-	-

*To facilitate like-to-like comparison, adjusted for 1:1 bonus issue in FY 2024-25.

Notes:

- Serial nos. 7, 9, 10, 12, 13 and 16 are inclusive of Revaluation Reserve balance, if any, as at year end.
- Capital employed represents sum of net worth and bank borrowings
- Gross Fixed Assets is represented by gross carrying amount of PPE, ROU, Intangibles and Capital work in progress
- Figures have been regrouped/rearranged wherever necessary
- Debt Equity ratio has been calculated considering bank borrowings as debt (excluding lease liabilities)
- Right-of-use assets as at March 31, 2025, March 31, 2024, March 31, 2023, March 31, 2022; March 31, 2021 and March 31, 2020 included in Gross Fixed Assets in accordance with Ind AS 116.

Empathy and excellence

Since the founding of The Oberoi Centre of Learning and Development (OCLD) in 1966, we have consistently nurtured Indian talent for global hospitality. OCLD carries this vision forward shaping principled leaders, fostering cultural pride, and instilling a service ethos that is revered worldwide.

Our inclusive approach to hiring prioritises potential over pedigree, creating a workforce that reflects the communities we serve. Rooted in empathy, integrity and shared values, our culture fosters mutual success and lasting loyalty.

The Oberoi legacy is defined by guest-first service and timeless values, but also by an unwavering commitment to people those who serve, and those we have the honour to serve.

83.71%

Net Promoter Score



OPERATING CONTEXT

India's hospitality renaissance

India's hospitality sector is thriving on the back of soaring domestic travel, a record influx of international visitors, premium segment growth and digital transformation. With sustainability as a core value, we are poised to capture these opportunities through exceptional guest experiences, strategic expansion, and innovative, technology-driven solutions.

2

Hotels undergoing
expansion

SOARING APPEAL OF DOMESTIC TRAVEL

Domestic tourism has emerged as a vital growth catalyst for India's hospitality sector, with domestic tourist visits forecast to double to 5.2 billion by 2030 from 2.5 billion in 2024, growing at an impressive CAGR of 13.4%. Enhanced connectivity, infrastructure upgrades and rising disposable incomes have spurred this shift, with a notable post-pandemic preference for local travel over international destinations among Indian tourists.*

Our response

We are well-positioned to leverage this positive sentiment through our existing hotels, which offer exceptional and memorable guest experiences, as well as 12 additional domestic hotels planned until 2029.

*HVS Anarock – India Hospitality Report

INDIA SHINES IN GLOBAL TRAVEL SURGE

According to the World Travel & Tourism Council, international visitor spend in India hit a record ₹3.1 trillion in 2024, surpassing the 2019 peak by 9%. The WTTC forecasts another record-breaking year in 2025, with the sector's economic contribution projected to top ₹22 trillion. By 2035, India's travel and tourism sector is expected to nearly double, reaching nearly ₹42 trillion.†

Our response

We understand international tourists are captivated by India's heritage. Our exceptional hotels, located across stunning destinations, provide memorable guest experiences, enhancing our niche positioning and consistently delivering impressive value and results.

†World Travel & Tourism Council

GROWTH IN PREMIUM HOSPITALITY

Pan-India premium hotel occupancy is set to rise to 72-74% in FY 2025-26, with ARR's growing to ₹8,200-8,500. These positive trends have pushed RevPAR close to the 2008 peak, expected to reach ₹5,900-6,300 in FY 2025-26. The outlook remains strong, buoyed by robust demand-supply dynamics in India's thriving premium hospitality sector.

Our response

We stand apart in India's premium hospitality market, renowned for luxury and exceptional experiences. With new properties in the pipeline, we are well-placed to meet evolving domestic and corporate demand.

DIGITALISATION THE HOSPITALITY ECOSYSTEM

The 'Digital India' initiative is revolutionising guest experiences across the hospitality sector. Neurohospitality combines AI and IoT to deliver bespoke services driven by real-time preferences. Smart room automation, tweaking lighting, temperature and music based on biometric cues aligns with neuroscience-inspired hospitality trends. The Ministry of Electronics and Information Technology (MeitY) champions these AI-powered advancements, enhancing service quality in commercial real estate and tourism.†

Our response

We embrace technology to deliver unforgettable experiences and remain a cut above the rest. From Oberoi Enhance's iPad interface and the thoughtful 'Power of 1,500', to paperless check-ins, AI-powered payment systems and personal touchpoints like tailored emailers, every initiative underscores our focus on delighting guests and pushing the boundaries of exceptional hospitality.

†CBRE

RESPONSIBLE HOSPITALITY

In the Indian hospitality sector, Environmental, Social and Governance (ESG) principles have become integral. Brands are embracing energy-efficient infrastructure, renewable energy, water conservation and waste management to reduce environmental impact. Social initiatives include fair labour practices, diversity, responsible tourism and community engagement. On the governance front, transparent reporting, ethical practices and robust risk management are core to building sustainable and responsible operations.

Our response

Sustainability is woven into our Company's ethos. We are making strong progress across ESG metrics by partnering with top consultants to set ambitious sustainability goals and drive meaningful improvements.



STAKEHOLDER ENGAGEMENT

Shared growth for lasting impact

We deliver maximum value to our stakeholders as we respect that they are integral to our success. We take pride in their growth and actively engage with them to better understand their needs and challenges, cultivating deeper, more meaningful relationships along the way.



Stakeholder engagement process

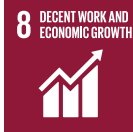
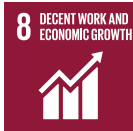
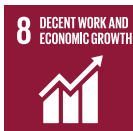
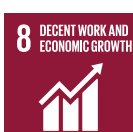


MATERIAL ISSUES

Decoding what matters

We conducted a materiality assessment to gain valuable insights from multiple stakeholders. Over 900 internal and external stakeholders helped us identify important themes and align our activities accordingly.

ENVIRONMENT	
MATERIAL TOPICS	SDG MAPPING
Energy and emissions As environmental stewards, we understand the environmental impact of our activities and are actively working to reduce our carbon footprint.	 
Water management We understand the importance of water and prioritise its proper use in our operations.	 
Climate change In response to the increased emphasis on climate action and the threats posed by climate change, we are committed to combatting and reducing its effects.	
Waste management Implementing effective waste management strategies is a strategic decision for our company. As a result, we have incorporated responsible procedures and technologies throughout our buildings.	  
Impact on biodiversity and nearby communities To maintain ecologically responsible business activities, we stress full compliance with environmental legislation.	

SOCIAL	
MATERIAL TOPICS	SDG MAPPING
Customer satisfaction We prioritise customer satisfaction and work diligently to attain it by delivering outstanding services and maintaining a strong commitment to excellence.	 
Employee engagement and development Our employees are the foundation of our success, with their professionalism, kindness, and elegance being essential in creating memorable experiences for our guests and guaranteeing their satisfaction.	
Food quality and safety We provide our customers with a luxurious dining experiences, upholding the highest food safety standards through carefully selected ingredients and consistent food safety inspections.	
Community relations We are dedicated to fostering strong ties with the communities in which we operate by actively supporting their well-being and ensuring they have access to vital resources.	
Supply chain management We cultivate strong partnerships with our value chain collaborators to harness their support in amplifying our sustainability efforts and encouraging compliance with the Oberoi Code of Conduct.	
Employee and customer health and safety Prioritising the health and safety of both our employees and customers is crucial to our business strategy. We are dedicated to maintaining a safe and secure environment for our employees and guests.	 
GOVERNANCE	
MATERIAL TOPICS	SDG MAPPING
Corporate governance Our remarkable reputation is fortified by a robust governance architecture that upholds responsible and ethical conduct throughout our Company.	  
Data privacy and cyber security We work towards ensuring the utmost protection and privacy of our customers' data.	
Risk and crisis management Our dedication to excellence is reinforced by our proactive approach to risk and crisis management, including combating and mitigating threats posed by climate change.	



RISK MANAGEMENT

Future-proofing our operations

We pursue sustainable, long-term growth with clear foresight. Recognising that success depends on anticipating and navigating challenges, we prioritise proactive risk management. Our strategies are carefully crafted to align with our broader vision, enabling us to build resilience, safeguard progress, and sustain the momentum that drives our exceptional performance.

SUSTAINABILITY AND CLIMATE RISK

At EIH Associated Hotels Limited, we recognise that the accelerated decarbonisation of our operations is not only a pressing priority but also essential for strengthening our resilience against the impacts of climate change. Through proactive measures to reduce our environmental footprint, we are both mitigating long-term risks and honouring our corporate responsibilities.

Board oversight

Efficient corporate governance plays a vital role in delivering a structured response to issues arising from climate-related risks.

At the Board level, the Risk Management Committee (RMC) has reviewed 13 significant risks with potential business impact, including those linked to climate change. This Committee rigorously oversees ESG and climate-related risks, offering regular updates to the Board to support a proactive and holistic risk management approach across our Company.

Management oversight

Our Management Committee oversees the execution of all initiatives. To ensure effective implementation, each hotel is supported by a Green Team comprising Department Heads, who devise innovative strategies to conserve energy and safeguard the environment. Their efforts focus on integrating sustainable practices into hotel operations, including energy-saving measures such as the use of energy-efficient lighting. Overall, the Green Team plays a vital role in reducing the hotel's environmental footprint and fostering a positive impact on the community.

Strategy

Managing risk is vital to sustaining our exceptional growth and achieving our strategic vision. As part of our robust risk identification and monitoring process, we assess climate change-related risks and opportunities. This is embedded within our risk management framework, and we utilise a range of resources to evaluate our hotels' exposure to both physical and transition climate risks.

Process of climate risk identification

We undertook a detailed climate risk assessment using scenarios from the IPCC and IEA, focusing on potential risks to our business and sustainability efforts. These scenarios anticipate climate shifts and transitions to low-carbon economies, supported by robust modelling. To prepare for a range of climate futures, we selected scenarios spanning from optimistic to more concerning outlooks. This approach aligns with IFRS S2 Climate-related Disclosures, based on TCFD recommendations, ensuring our strategies remain both resilient and comprehensive. By assessing risks thoroughly, we aim to address future challenges effectively and reinforce our long-term vision for sustainable growth.

0-2 years

Short-term

2-5 years

Medium-term

>5 years

Long-term



Scenarios for physical risks

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

Scenarios for transition risks

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

CLIMATE-RELATED RISKS

Physical risks

We have assessed the potential impacts of physical risks arising from climate change such as heavy precipitation and flooding, water scarcity, extreme weather events, and rising sea levels which can disrupt operations, damage assets, impact supply chains, and increase operational costs.

ACUTE RISK	TIMEFRAME	MAGNITUDE
Heavy precipitation and flooding The uncertainty surrounding extreme weather events linked to climate change, such as intense rainfall and flooding, poses a significant risk to our properties. Approximately 45% of our hotel locations are vulnerable due to shifting precipitation patterns, with several situated in coastal areas prone to flooding during severe storms. Hotels in Himachal Pradesh face the added threat of landslides triggered by heavy rainfall. Such events may reduce customer interest in travel, leading to fewer bookings, while flood damage could necessitate repairs and result in temporary closures.	Short term	MEDIUM
CHRONIC RISK		
Extreme heat Rising temperatures are expected to bring longer and more intense heatwaves, with higher daytime temperatures and fewer cooler nights. This may result in heat stress, reduced air quality, and increased strain on infrastructure and emergency services. The frequency of extreme heat days is anticipated to rise. Over 60% of our hotel locations are projected to face temperatures exceeding 40°C for more than 130 days each year. Operating under such extreme heat conditions could present health risks to hotel staff, impact productivity, and raise important safety considerations.	Medium term	HIGH
Water scarcity Higher temperatures lead to increased evaporation, drying out of soil and reduced river flows. When combined with changing precipitation patterns, these factors contribute to water scarcity. Around 40% of our hotels are situated in regions experiencing water stress. Limited water availability may restrict various services and elevate operational costs.	Short term	MEDIUM
Rising sea levels The melting of glaciers and the warming of oceans are contributing to rising sea levels, which increasingly threaten coastal regions during high tides and storms. Several of our hotels located along the coast face long-term vulnerability due to this sea level rise. Saltwater intrusion poses risks of structural damage, equipment corrosion, and contamination of freshwater supplies, potentially endangering the long-term sustainability of our coastal properties	Long term	LOW

Transition risks

Transition risks refer to the potential challenges and costs associated with the shift to a low-carbon economy.

TRANSITION RISKS	TIMEFRAME	MAGNITUDE
Technology Our strategies span a wide range of areas, including improving energy efficiency, introducing systems to monitor, record, and reduce energy consumption, and increasing the share of renewable energy in our operations. Competitors have also begun shifting to low-carbon energy sources, including renewables. While transitioning to cleaner energy options involves considerable costs, there is a risk of losing market share to competitors who adopt more environmentally sustainable technologies and practices. The financial burden of this transition may also present challenges, such as substantial infrastructure investments and the potential obsolescence of existing assets.	Medium term	MEDIUM

TRANSITION RISKS	TIMEFRAME	MAGNITUDE
Changing regulatory landscape To combat climate change, numerous countries are introducing fuel and energy regulations aimed at curbing emissions and meeting their stated targets. These taxes and regulations may lead to increased operational costs. Furthermore, non-compliance with mandatory requirements for energy-efficient construction materials, appliances, and building designs in new hotels could result in substantial penalties and impede EIH Associated Hotels Limited from securing permits for future development projects. We anticipate new regulations around climate-related disclosures, along with a continued rise in local and regional rules concerning building energy use and emissions. In response, we are working closely with property managers to ensure they remain informed, compliant, and ready for evolving regulations.	Medium term	MEDIUM
Market Our industry is placing greater emphasis on environmental sustainability and is actively integrating advanced technologies to adopt eco-friendly practices. The evolving preferences of corporate clients who increasingly seek to make sustainable choices may influence both the frequency of their travel and their expectations of hospitality services. This shift could either present a challenge or offer an opportunity, depending on how we perform relative to others in the sector. Consumer awareness of sustainability practices is on the rise, driving demand for green building credentials. Consequently, we may need to pursue similar accreditations to align with these changing expectations. The growing interest in ecotourism, which promotes responsible travel and reduced environmental impact, suggests a potential increase in demand for such offerings.	Short term	MEDIUM
Reputation Growing public awareness of climate change and sustainability concerns may influence customer travel choices, potentially reducing trip frequency. We could face increased reputational risks, including heightened stakeholder scrutiny or negative feedback. A perceived lack of commitment to energy efficiency and environmental responsibility could lead to our Company being viewed as falling short of industry expectations, resulting in adverse publicity and damage to the brand's reputation. Additionally, non-compliance with stricter building codes or water conservation regulations could attract fines and penalties, further impacting our reputation for responsible business conduct.	Short term	LOW

RISK MANAGEMENT

Major risks are assessed using three key criteria: frequency, potential magnitude, and the overall impact of the identified risks. This comprehensive risk register includes climate-related risks, covering both physical and transition-related factors, as well as associated opportunities. For each identified risk, mitigation and adaptation strategies are developed alongside the risk assessment process. As we embed sustainability-related risks into our enterprise framework, the Risk Management Committee (RMC) works closely with the Chief Financial Officer. Final approval of the risk matrix rests with the Board of Directors at EIH Associated Hotels Limited.

In FY 2023-24, we conducted a detailed identification of potential climate-related risks and opportunities, updating the assessment to better account for additions to the hotel portfolio in FY 2024-25.

This process began with a thorough review of existing climate risks. A benchmarking exercise was carried out against industry peers, using the TCFD framework as a guide.

After an exhaustive list of potential risks and opportunities was compiled, we evaluated each against our internal risk classification system. Risks considered very low were excluded from further analysis. We then identified specific areas within our portfolio where these risks and opportunities are most likely to occur, and outlined timelines for when they may emerge.

Metrics and targets

We have defined key performance indicators (KPIs) and objectives to monitor our progress in addressing climate-related risks and capitalising on emerging opportunities. For further details on our metrics and targets, please refer to the Environment section on Page 48-55 of the Integrated Report.

Conscious hospitality

At The Oberoi Group, sustainability is not an initiative, it is a way of life. Guided by ethical governance and inclusive leadership, we champion responsible hospitality through energy efficiency, waste reduction and prudent sourcing. Our people remain at the heart of our journey, empowered through growth, diversity, safety, and care. With significant contribution towards uplifting communities, our social responsibility is both heartfelt and impactful. We are building a future where business integrity, environmental stewardship, and community upliftment walk hand in hand. By embedding ESG into every facet, we aim to deliver enduring value to all stakeholders both today and tomorrow.



ENVIRONMENT

Rooted in responsibility

At The Oberoi Group, sustainability is woven into every aspect of our operations. From energy efficiency and water conservation to waste reduction and responsible sourcing, we continue to implement innovative practices across our hotels. These initiatives not only reduce our environmental footprint but also reflect our long-term commitment to responsible hospitality.

EMISSIONS

Increasing global temperatures and greenhouse gas levels present major risks, especially for vulnerable communities. To address climate change, we are implementing decarbonisation strategies throughout our operations, with a goal of reaching Net Zero by 2050. Acknowledging the carbon footprint associated with continuous power use for guest services, we incorporate green architecture principles into our infrastructure. This involves utilising high thermal resistance insulation, high-performance insulated glass, and reflective roofing materials to reduce energy loss and heat impact.

We reuse waste materials and incorporate materials with low embedded energy into construction, focusing on recycled and rapidly renewable resources for interior design.

We prioritise responsibly sourced wood and recycled wood composites and emphasise using locally sourced materials to minimise transportation emissions.

Scope 1 & 2 emissions (tCO₂e)

Scope 1 emissions (tCO₂e)

FY 2023-24	6,246
FY 2024-25	5,740

Scope 2 emissions (tCO₂e)

FY 2023-24	8,170
FY 2024-25	8,259

Emissions intensity (in tCO₂e/₹ million)

Total Scope 1 and 2 GHG emissions per revenue from operations

FY 2023-24	4
FY 2024-25	3

Scope 3 Emissions (in tCO₂e)

Purchased goods and services and capital goods

FY 2023-24	25,062
FY 2024-25	25,679

Fuel and energy

FY 2023-24	5,256
FY 2024-25	4,937

Waste generated

FY 2023-24	162
FY 2024-25	148

Employee commute and business travel

FY 2023-24	1,234
FY 2024-25	1,116

Total

FY 2023-24	31,714
FY 2024-25	31,880



ENERGY CONSERVATION

Key initiatives undertaken during FY 2024-25 included both operational enhancements and the progressive integration of energy-efficient systems. These measures encompassed the replacement of halogen and fluorescent lamps with energy-saving LED lighting, the introduction of motion sensors for electrical fixtures in back areas, and the installation of water flow optimisers and high-efficiency water closets. We also installed variable frequency drives for ventilation fans, heat pumps for pool heating, and upgraded steam-based laundry machines to electrically heated models. Further improvements involved replacing existing pumps with energy-efficient alternatives, implementing automatic tube cleaning systems for chiller heat exchangers, and automating condensate water management using temperature sensors and variable frequency drives.

We upgraded ventilation systems with energy-efficient models, replaced outdated duct insulation with new insulation to minimise energy loss, and carried out waterproofing for swimming pools while also replacing boiler coils to enhance efficiency. In addition, kitchen and laundry equipment, along with major plant and machinery such as elevators, chillers, boilers, and ventilation systems were operated with adaptive controls, responding to occupancy levels and prevailing weather conditions. Our operation and maintenance strategy remained focused on ensuring that all plant and machinery functioned at peak efficiency.

Key initiatives planned for the coming year include the replacement of cooling towers with energy-efficient fans and pumps, and the installation of automatic tube cleaning systems for chiller heat exchangers. We also intend to upgrade steam-based laundry machines to electrically heated models, swap fluorescent bulbs for energy-saving LED lighting, and introduce variable frequency drives for ventilation systems.

Further plans involve installing a condensate recovery system and heat pumps to replace fuel-based heating, automating condensate water management with temperature sensors, and equipping air blowers with variable frequency drives. We will also replace the existing chiller plant with a more energy-efficient system and upgrade ventilation blowers. Finally, the installation of energy-miser actuator valves for chilled water systems and high-efficiency water closets will help us enhance overall sustainability and operational performance.

Additionally, we will continue to advance operational measures and initiatives led by cross-functional energy conservation teams. This includes monitoring and performance evaluations of our plant and machinery through regular audits.

Renewable energy (GJ)

FY 2023-24	22,913
FY 2024-25	25,608

Non-renewable energy (GJ)

FY 2023-24	1,08,719
FY 2024-25	1,03,876

RENEWABLE ENERGY

We have made significant strides in our shift towards renewable energy, with solar, wind, and hydro sources now meeting around 39% of our electricity needs this year. At Trident, Chennai, 72% of power is sourced from wind energy, while The Oberoi Cecil, Shimla is entirely powered by state-owned hydroelectric stations. Presently, six of our seven hotels operate on a balanced mix of renewable and conventional energy sources.

39%

Renewable electricity out of total electricity up from 36% last year

WATER MANAGEMENT

As part of our commitment to responsible water use, we have successfully implemented Zero Liquid Discharge systems at five of our hotels: The Oberoi Rajvilās, Jaipur; Trident, Agra; Trident, Jaipur; Trident, Udaipur; and Trident, Bhubaneswar. Advanced sewage treatment plants and cutting-edge technologies have been commissioned to ensure that all wastewater is treated and reused for irrigation, HVAC, and other needs. We are also actively transitioning to advanced treatment plants and installing dedicated piping systems for recycled water within our buildings.

At Trident, Chennai, robust systems have been deployed to eliminate any discharge of untreated wastewater, ensuring maximum reuse of treated water. The Oberoi Cecil is connected to the municipal sewerage system and the wastewater from the hotel is treated in the common municipal waste water treatment plant.

Looking ahead, we aim to recycle 100% of wastewater and reduce freshwater consumption by 20% per available room night by 2030, further reinforcing our stewardship of this vital resource.

Water consumption (KL)

FY 2023-24	4,25,673
FY 2024-25	4,14,516

Water withdrawal (KL)

FY 2023-24	4,75,121
FY 2024-25	4,48,718

Water intensity (KL/₹ million)

Total water consumption/Revenue from operations

FY 2023-24	111
FY 2024-25	102

Rainwater harvesting system

To enhance our water conservation initiatives, we have partnered with top consultants to implement rainwater harvesting systems at numerous hotel locations. This project allows us to make the best use of water resources and supports our sustainability goals.

Case study

Rainwater harvesting implemented at the Oberoi Rajvilās

The Oberoi Rajvilās has implemented rainwater harvesting systems and enhanced stormwater drain management on its premise to enable water recharge and reuse. The total area of the plot is 1,29,499.00 sq.m, out of which total roof top area is 11,680.00 sq.m, paved area is 4,550.00 sq.m,. and open land / green belt area is 1,13,269.00 sq.m. Potential rainwater harvested quantity is 20,268 m³.





Water risk assessment

We are acutely aware of the importance of a systematic approach to water management, particularly in regions grappling with water scarcity. Recognising the critical role water plays in our operations, we prioritise its careful use and responsible discharge at all hotels. To strengthen our efforts, we have undertaken a thorough Water Risk Assessment across all our hotels, employing advanced scientific tools such as WRI's Aqueduct tool, WWF's Water Risk Filter, Encore, RepRisk and a Central Government report on India's groundwater resources for our hotels in the country. This assessment identified key physical risks, which we have categorised into distinct risk categories and indicators, using a blend of these sources to ensure a robust understanding of water-related challenges and inform our ongoing efforts towards sustainability.

Identification of risks

The prevalent physical risks were identified and subsequently classified into distinct risk categories and indicators.

Assessment of risks

To assess the risks for our Company, various sources were utilised, including the WWF's Water Risk Filter, Encore, RepRisk, and the Central Government report on groundwater resources in India for hotels located within the country.

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

WASTE MANAGEMENT

Our waste management approach follows the '3R model' - Reduce, Reuse, Recycle - which has proved remarkably effective in curbing waste generation and disposal across our hotels. We have implemented numerous initiatives to minimise waste and make the best possible use of resources, all aligned with our ambitious goal of achieving Zero Waste to Landfill by 2030. Measures include replacing plastic bags with eco-friendly alternatives, offering cloth bags for guest laundry, and repurposing printed stationery for internal use. We have also imposed a complete ban on single-use plastics across all our properties and have set up bottling plants at 5 of our 7 hotels.

Our efficient waste management practices encompass meticulous segregation and handling, with wet waste directed to piggeries, dry waste sold for recycling, and e-waste and hazardous waste disposed of safely in line with regulations. Our focus on sustainability has driven these impactful initiatives, ensuring we not only comply with environmental standards but also embrace our responsibility to reduce waste in every possible way.

Waste recycled (MT)

FY 2023-24	281.20
FY 2024-25	331.68

Waste disposed (MT)

FY 2023-24	304.26
FY 2024-25	219.35



Case study

Responsible food waste management

During the reporting period, our hotels produced approximately 835 metric tonnes of food waste, reduced from 913 tonnes last year. We have established measures to maximise the efficient use of food resources. Organic waste converters have been installed at our hotels to separate wet from dry food waste. A significant amount is composted, either in machines or traditional pits, to create organic compost for horticultural purposes. The remaining waste is responsibly managed by sending it through authorised vendors to municipal corporations for recycling or appropriate disposal.



Case study

Elevating guest experiences with a touch of nature

Creating memorable experiences for our guests has always been at the heart of what we do. At The Oberoi Rajvilās, Jaipur, we go the extra mile by observing our guests during their stay and surprising them with a special gesture before they depart. While we used to express these sentiments through personalised handwritten notes, we have recently found a more sustainable way to do so. Instead of paper, we write our warm messages on beautiful frangipani leaves using a silver pen. This thoughtful change not only saves paper but also adds a unique, natural flourish to our guests' experience, ensuring they leave with a sense of wonder and a desire to return.

BIODIVERSITY

Biodiversity risk assessment

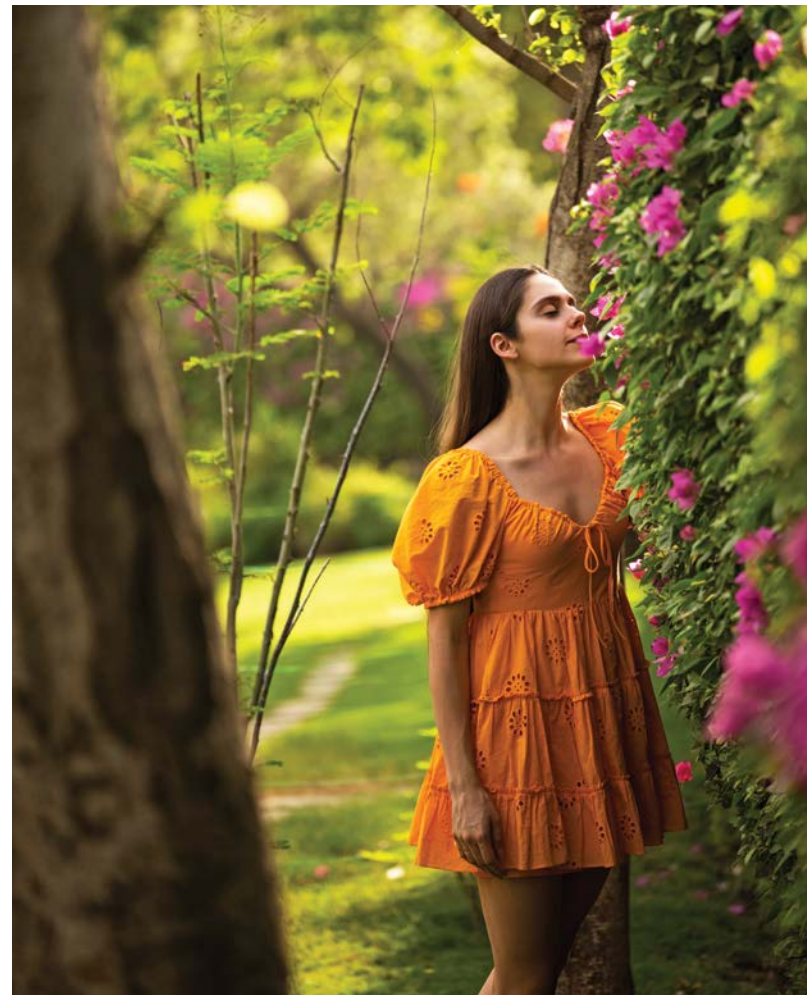
We recognise that biodiversity is vital not only for the health of ecosystems and communities but also for the resilience of our own operations. We are embedding robust biodiversity conservation strategies throughout our activities and properties. Our earlier biodiversity risk assessment, conducted at all locations, employed globally recognised tools such as the WWF Biodiversity Risk Filter, the Integrated Biodiversity Assessment Tool (IBAT), and RepRisk. These insights informed our location-specific plans to prevent, minimise and mitigate nature-related dependencies, impacts and risks while reducing our overall environmental footprint. Our ongoing efforts focus on protecting and enhancing local ecosystems, actively engaging relevant stakeholders, and sharing our progress transparently, ensuring we remain responsible stewards of nature's wealth.

Identification of risks

The prevalent physical risks were identified and subsequently classified into distinct risk categories and indicators.

Assessment of risks

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



Our commitment to the environment

Environmental sustainability lies at the heart of our operations. As a responsible corporate entity, we take our obligation to uphold and comply with all applicable environmental regulations and statutory norms seriously, ensuring that what we do is always in harmony with the environment.

Zero

Violations of legal obligation/regulations during the year

Zero

Paid as fines/penalties for violations

₹29.9 million

Capital Investments in specific technologies to improve the environmental and social impacts of product and processes to total capex investments





SOCIAL

A culture that cares

Our people have always been our greatest strength. From cultivating a culture of growth, inclusivity and care, to championing human rights and community well-being, we prioritise holistic development. Our ongoing investments in training, safety, and social responsibility ensure our employees and communities thrive today and in the future.

EMPLOYEES

Culture

We recognise the invaluable contribution of our employees and place a strong emphasis on their growth and development. Our positive and supportive work environment is reflected in their dedication and professionalism, which empowers individuals to thrive in their roles. The well-being of our workforce remains a top priority. Throughout the year, we implemented a range of health and sports initiatives to promote fitness and overall wellness. To support a healthy work-life balance, we offer adequate manning, work-from-home options, and part-time working options.

29%

Permanent employees are part of an association or union

Acknowledging the importance of family, we provide infant and childcare facilities, alongside paid parental leave for both primary and non-primary caregivers, as well as paid family or care leave beyond parental entitlements, ensuring holistic support for our employees and their loved ones.

Total employees

FY 2023-24	1,137
FY 2024-25	1,130

Case study

A serene step to well-being

International Yoga Day was celebrated at the Oberoi Cecil, Shimla, and Trident, Chennai. Our team came together to celebrate International Yoga Day, on June 21, 2024 by participating in rejuvenating yoga session guided by experienced instructor. Team embarked on a journey of self-discovery, focusing on breathing techniques, gentle stretches, and mindfulness exercises. The event served as a reminder of the importance of holistic well-being and the positive impact it can have on both our personal and professional lives.

Held in serene settings, the sessions promoted holistic well-being, helped reduce stress and revitalised energy levels. The initiative served as a meaningful reminder of the positive impact wellness practices can have on both personal and professional life.

Participants relished the opportunity to pause, reconnect and emerge feeling refreshed, centred, and recharged.





Case study

United for a cleaner tomorrow

In alignment with the nationwide 'Swachhta Hi Seva Abhiyan 2024', the Department of Tourism, Rajasthan organised a cleanliness drive in Jaipur on September 27, 2024. Trident, Jaipur proudly sent its volunteers to participate in this meaningful initiative. The event began early in the morning, with volunteers equipped with gloves, bags, and cleaning tools.



The experience proved not only physically fulfilling but also served as a powerful reminder of how collective action can lead to real impact. By the end of the day, the area was visibly cleaner, and a shared sense of pride prevailed, reinforcing the importance of maintaining our surroundings and taking environmental responsibility seriously.



Case study

Bowled over by teamwork

The Cecil Premier League cricket tournament was organised at The Oberoi Cecil, Shimla on the November 11 and 12, 2024. The participating cricket teams were given creative and exciting names, adding to the fun and camaraderie.



The final match saw a spirited contest between Team White Panthers and the Stump Mashers. The tournament proved to be a fantastic platform for colleagues to connect, display their skills, and engage in some friendly yet competitive sport.

Case study

Dancing through summer

When the summer months bring a slower pace at The Oberoi Rajvilās, Jaipur, we welcome the opportunity to keep our team engaged and energised in a relaxed and enjoyable way. This season we came up with an innovative initiative to get the team moving, with fun and refreshing Zumba sessions. These twice weekly dance classes quickly became a joyful highlight of the quarter, infusing our routine with rhythm and cheer as usual tasks were swapped for a dose of uplifting music and movement, led by an enthusiastic instructor. Watching colleagues lose themselves in the moment - laughing, dancing, and connecting, reminds us of the joy that comes from moving in sync and working in harmony. The dance routines offer an excellent workout while ensuring everyone enjoys themselves. The music lifts the spirits, and the shared experience lightens the mood.

These sessions also allow for a burst of creativity, giving team members a fun outlet for expression and a well-deserved break during the day. The introduction of Zumba at The Oberoi Rajvilās, Jaipur has brought an extra dose of positivity and relaxation to our team during the summer season. It is not just about physical wellness—it is about togetherness, rejuvenation, and shared enjoyment. The feedback has been overwhelmingly positive, with many looking forward to these classes as one of the week's most anticipated and uplifting moments.



Diversity and inclusion

We believe that diversity and inclusion are essential to achieving business success and cultivating a vibrant workplace culture. Our policies, practices, and everyday interactions reflect our steadfast commitment to these values. We aim to foster an environment where every individual feels valued, respected, and empowered to contribute their unique perspectives and talents.

We uphold The Oberoi Dharma and its commitment to human rights by providing equal opportunities and ensuring a workplace free from harassment for employees from all backgrounds. Our approach to all employment-related matters, including hiring, promotions, and transfers, is firmly rooted in the principle of equal opportunity. We regularly conduct awareness sessions on inclusive behaviour and treat any instances of misconduct or harassment with the utmost seriousness.

Female employees

FY 2023-24	222
FY 2024-25	243

315

Training programmes conducted for employees

68.62%

Employees received training

Zero

Fatalities

Training and development

We are nurturing the leaders of tomorrow by encouraging continuous development and offering robust support to enhance our employees' skills and capabilities. Our goal is to ensure that 100% of our permanent employees are trained on both mandatory and skill development courses by 2025. We have curated a diverse portfolio of training programmes covering subjects such as health and safety, skill enhancement, and open-air learning sessions. In addition, we aim to keep our teams motivated and well-informed across technical and behavioural domains. Monthly town halls are conducted to engage remote employees, recognise their contributions, and communicate updates on achievements, goals, and other key matters.

Health and safety

To maintain a safe and healthy working environment, we have adopted industry-leading practices and protocols that align with all applicable statutory requirements:

- We regularly conduct training and awareness sessions covering fire safety, evacuation drills, emergency response, first aid, and the use of Automated External Defibrillators (AEDs), equipping our employees to respond effectively to accidents, injuries, and medical emergencies
- Each hotel is equipped with a comprehensive range of training, audio-visual, and reference materials on health and safety
- Departmental operating standards are well-defined and reviewed periodically to ensure continued relevance and effectiveness
- Regular safety audits are carried out to reinforce compliance and promote continuous improvement

We have adopted a comprehensive approach to identify occupational safety hazards and risks. This methodology encompasses the evaluation of all existing, new, or modified activities, processes, and services. Systematic safety audits are carried out across all areas and functions regularly throughout the year:

- Daily inspections by Safety Supervisors
- Monthly safety audits by the unit's Chief Security Officer (CSO)

- Quarterly safety audits by the General Manager
- Six-monthly audits conducted by the Group CSO
- Third-party audits commissioned as required

Any risks or concerns observed during health and safety assessments and reviews of working conditions are recorded in the daily safety audit reports and shared with General Managers and Functional Heads. Ongoing audit review points are tracked monthly, with follow-ups conducted accordingly. In the event of an incident, a thorough investigation is undertaken, and a detailed Incident Report with Root Cause Analysis is prepared to ensure prevention of recurrence.

Human rights

We are conducting our business in a transparent and ethical manner, with a strong commitment to respecting and promoting human rights across our value chain. We have a publicly available Human Rights Policy that outlines our pledge to uphold internationally recognised human rights standards and to ensure that our operations do not infringe upon the rights of our employees, guests, suppliers, or local communities.

In the past, we undertook a study to identify best-in-class practices within our industry related to human rights, covering areas such as policies, assessments, and governance. As a result of this initiative, we have established a comprehensive human rights framework across our organisation.

This framework includes the following key components:

1. Governance framework
2. Risk assessment framework
3. Mitigation and remediation plan
4. Communication plan

The framework will support the seamless integration of human rights into our day-to-day operations while fostering meaningful stakeholder engagement. In addition, we undertook desk-based research to identify potential human rights risks that may impact our organisation. The following issues were recognised as the most significant:

1. Sexual harassment
2. Working hours
3. Remuneration
4. Discrimination

An initial set of measures to mitigate the potential human rights issues identified was developed, and several initiatives were implemented during the year to address these risks. These include regular training on human rights and the adequate manning has been provided to ensure better work life balance. As a result, we have improved our voluntary attrition rate, which now ranks among the best in the industry. Our priority remains to foster a culture that respects and protects human rights across all our operations, while proactively identifying and addressing concerns through the application of our framework.



CORPORATE SOCIAL RESPONSIBILITY (CSR)

During the year, we made a CSR contribution of ₹13.14 million and continued our support for the social, economic, and educational needs of marginalised and underprivileged families and children through a sustained partnership with SOS Children's Villages. Our Company adopted eight family homes, contributing ₹1.46 million per home per annum. These adoptions included four family homes at SOS Village, Bhubaneswar, Odisha; three in Chennai, Tamil Nadu; and one in Jaipur, Rajasthan. Additionally, we supported the

higher education of 15 children from SOS Villages in Bhubaneswar and Jaipur.

Our entire CSR contribution is dedicated to SOS Children's Villages, reflecting our commitment to providing vulnerable children with improved access to education, nutrition, healthcare, and family-based care.

₹13.14 million

CSR contribution

CSR focus areas

Education

Health

Environment



Case study

Joy beyond giving

Our visit to the SOS Village was a truly enriching experience for the entire team at Trident, Chennai. We donated sports equipment for the children, including a cricket kit, basketballs, badminton rackets, and various indoor games. The premise, a lush canopy of greenery, offered a serene and peaceful environment where the children reside. We were given a glimpse into their homes, which were impressively maintained by the children themselves. The highlight of the visit was a lively game of cricket, though we played with great spirit, the children outmatched us with their speed and striking skills.



Case study

In praise of caregivers

SOS Village stands as a beacon of hope and resilience, offering a safe haven for children who have lost their parents or find themselves in vulnerable situations. At the heart of this community are the SOS mothers - women who step into roles not only as caregivers, but as guardians, mentors, and unwavering sources of strength. These remarkable women have devoted their lives to nurturing and guiding children, providing them with stability and a true sense of belonging. A special Mother's Day celebration was organised at The Oberoi Rajvilās in honour of these mothers from SOS Village. By aligning the event with SOS Village's internal Mother's Day on 1 May 10, we sought to show respect for their traditions while creating a memorable experience.

The following activities were arranged:

- **Cooking workshop** - We prepared special dishes that everyone would enjoy, using readily available ingredients
- **Game of passing the action** - This interactive game brought energy and laughter to the event, encouraging lively participation and joyful bonding among the ladies from SOS Village
- **Saree gifts** - Beautifully packed sarees were presented as thoughtful gifts to the SOS mothers, adding a special touch and making the celebration truly memorable



Case study

Empathy in action

In a heartfelt demonstration of social responsibility, a few members from the L&D and HR teams visited SOS Village, Jaipur. The visit began with an engaging session aimed at uplifting and empowering women through financial literacy.

The discussion centred on the importance of financial stability for women with limited literacy, offering practical guidance such as setting financial goals, creating budgets, initiating automatic savings, and building emergency funds. Attendees were also introduced to self-help groups (SHGs) and informed about government schemes and related interest rates. Skill development was highlighted as a vital tool to reduce dependency. Through this CSR initiative, we aspired to equip women with the knowledge and confidence needed to achieve financial independence and make meaningful

contributions to their communities. The women actively participated, asking thoughtful questions about the schemes and steps discussed.

The session naturally transitioned into a health awareness talk delivered by a distinguished doctor from CK Birla Hospital. With empathy and clarity, the doctor covered critical topics such as breast cancer awareness, menstrual hygiene, and general women's health, while offering free health check-ups and valuable insights. The visit to SOS Children's Village in Jaipur was a beautiful blend of compassion, collaboration, and community engagement— showcasing the powerful impact of coming together to inform, support and inspire.





GOVERNANCE

Doing right, always

Ethics, compliance, and transparency are the foundation of our Company. Through robust codes, responsible sourcing, cybersecurity safeguards, and continuous ESG engagement, we ensure integrity across our operations. Our commitment to fair practices and stakeholder well-being drives sustainable growth and builds trust with partners, employees, guests, and communities.

CODE OF CONDUCT

Our Code of Conduct stands as a testament to our unwavering commitment to fairness and accountability, requiring strict adherence to all applicable laws and regulations wherever we operate. This framework encompasses rigorous anti-bribery and anti-corruption safeguards, alongside robust conflict-of-interest management.

We prioritise legal compliance throughout our operations and across our interactions with vendors and guests. To support legal compliance, we have established a Whistleblower Policy for all employees, vendors, and partners within our value chain. This policy offers a secure and confidential means to raise concerns about corruption, bribery, or other ethical

breaches, shielding whistleblowers from retaliation. Incidents can be reported directly to the Whistle Officer via email or in writing to the Chairperson of the Audit Committee, with all misconduct addressed promptly in accordance with company policies and the law. Disciplinary measures, as outlined in the policy, are implemented in cases of breach or non-compliance.

The Chief Executive Officer carries the ultimate responsibility for our Code of Conduct, as explicitly stated in the document itself, where any exceptions require the written approval of the CEO. Our commitment to compliance is further reinforced by third-party audits of our comprehensive compliance systems.

Zero

Breaches of corruption/bribery

Zero

Breaches of conflict of interest

Zero

Breaches of money laundering/
insider trading



BUILDING A RESPONSIBLE SUPPLY CHAIN

We believe that a responsible and ethical supply chain is the cornerstone of sustainable growth and brand integrity. As part of our Environmental, Social, and Governance (ESG) commitments, we partner with suppliers who align with our values and share our dedication to the highest standards of conduct, promoting transparency, accountability, and respect across every link of our supply chain. Our Suppliers' Code of Conduct and Vendors' Agreement encourage all our partners to maintain exemplary ESG practices within their operations. The Code forms the foundation of our supply chain governance, setting clear expectations for suppliers, contractors, and business partners. It covers critical areas such as human rights, environmental responsibility, health and safety, information security, legal compliance, and conflict minerals—ensuring ethical practices and mitigating risks throughout the chain.

97%

Directly sourced from India

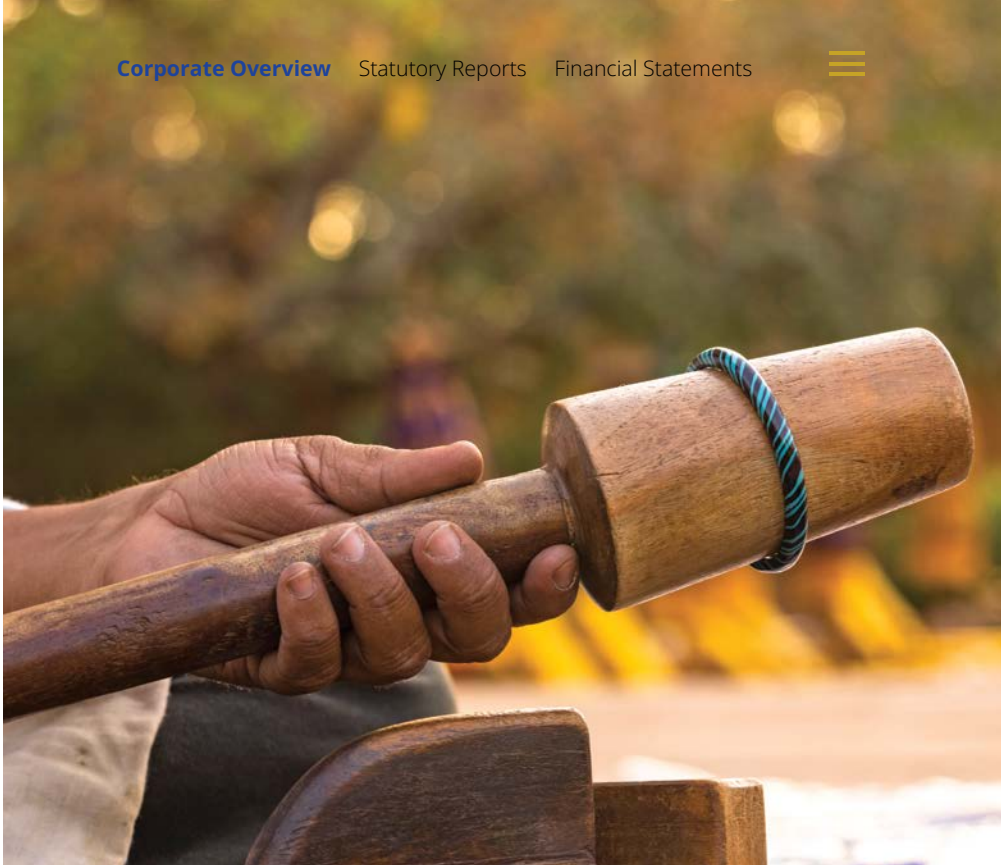
26%

Directly sourced from MSMEs/small producers

To strengthen responsible sourcing, we actively engage with our suppliers through regular dialogue, collaborative efforts, audits, due diligence, and sustainable procurement practices, all designed to uphold our Company's ESG vision. We also recognise the vital role of our internal stakeholders in advancing our ESG and sustainability goals. Through inclusive stakeholder engagement and a focus on continuous learning, we are building an organisation that goes beyond compliance, leading with purpose, agility, and accountability. To support this vision, we have developed a dedicated ESG and sustainability training module for our team and will conduct regular training sessions on ESG-related topics to further our engagement with suppliers. By cultivating a culture of learning and accountability, we are determined to drive significant progress in sustainability across our operations, delivering positive, lasting impact for our people, communities and the planet.

Supplier screening

For our long-term suppliers engaged in recurring business with our Company, we conduct a thorough supplier screening process prior to onboarding. This involves a comprehensive assessment of governance practices and financial soundness, ensuring alignment with applicable laws and regulations. Rigorous quality checks are also carried out, with particular attention to health and safety standards, and compliance with food safety regulations, including adherence to FSSAI guidelines for food-related vendors. We only proceed to engage with suppliers once they have demonstrated full alignment with our Supplier Code of Conduct, reinforcing our focus towards responsible sourcing and upholding the highest standards across our supply chain.



Identifying ESG risks

We are taking proactive steps to seamlessly integrate sustainability throughout our supply chain operations. At EIH Associated Hotels Limited, we diligently identify and evaluate the ESG-related risks posed by our suppliers, assessing them against the key ESG priority areas established by our Company. For each of these priority areas, we have defined clear expectations for supplier performance and set thresholds to classify them as high- or medium-risk, based on relevant regulations and our ESG ambitions. These risks are further outlined to ensure a robust ESG compliance framework, reinforcing our focus on responsible, transparent, and sustainable practices across the entire supply chain.

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

Moreover, we have woven rigorous health and safety, along with human rights criteria, into our procurement and contractual practices. By placing emphasis on selecting suppliers who uphold the highest standards of health and safety, we go beyond regulatory compliance, actively nurturing a culture of safety and respect across our entire supply chain.



Supplier assessment

We are currently undertaking a comprehensive ESG assessment of our suppliers to better identify potential risks within our supply chain and enhance long-term resilience. As an initial step, we have mapped our top suppliers who collectively account for approximately 75% of our procurement value, and defined key ESG focus areas against which they will be evaluated.

The assessment will draw upon publicly disclosed information, complemented by a structured self-assessment questionnaire, allowing us to gauge current performance, spotlight areas for improvement, and guide our journey towards a more sustainable and responsible supply chain.

To support this transition, we also deliver targeted training sessions and capacity-building programmes for our key suppliers, focused on priority ESG themes. Through this collaborative approach, we aim to

foster shared accountability, build stronger partnerships, and embed sustainability deeper into our sourcing practices.

CYBER SECURITY

To ensure the safety and security of our users, we have implemented a rigorous and transparent policy governing the collection, use, and sharing of information in our capacity as data controllers and processors. Our commitment to data privacy regulations is reflected in the incorporation of regulatory obligations, industry best practices, and tools outlined in our Global Privacy Policy, which is publicly accessible via our website. The cybersecurity strategy of our Company is overseen by the Board, ensuring strategic alignment and robust protection measures across our organisation.

Additionally, we have delivered cybersecurity training sessions and phishing simulations to

raise employee awareness and preparedness. Protecting the personal information entrusted to us remains a top priority, achieved through robust security protocols and technical safeguards. Employees are provided with a clear escalation process to report any suspicious activity. Access to personal data is strictly limited to authorised employees, trusted business partners, vendors, and third-party providers, all of whom comply with our stringent security standards. Moreover, responsibilities related to information security are embedded in employee performance evaluations.

External auditors have undertaken a comprehensive review of our IT infrastructure and information security management systems. We also carry out regular third-party vulnerability assessments.

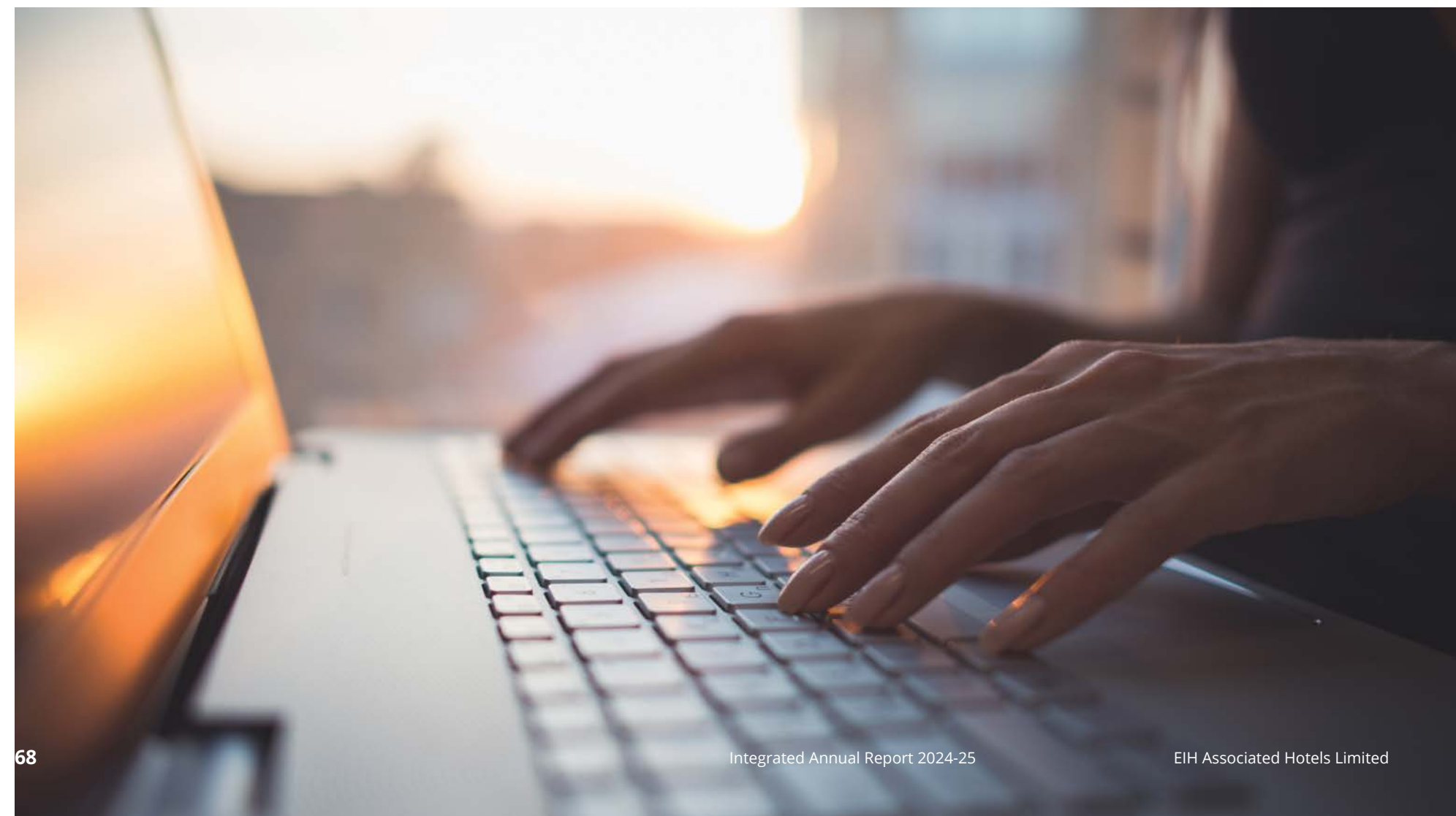


ISO 27001 (Information Security Management System) Certification

Implementing ISO 27001 across our organisation enables us to establish a robust Information Security Management System (ISMS) that systematically identifies potential risks, applies appropriate controls, and continuously evaluates and improves our security measures. ISO 27001 certification strengthens our ability to safeguard guest data, financial transactions, and operational information against ever-evolving cyber threats. This proactive approach not only protects our reputation but also enhances our resilience to potential security breaches. Moreover, achieving ISO 27001 certification assures our guests that their personal data is handled with the utmost care, in line with international best practices. This year, we successfully upgraded our ISO 27001 certification from the 2013 standard to the 2022 version, reinforcing our commitment to continuous advancement in information security.

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 ("UPSI")
- Corporate Social Responsibility Policy
- Director Appointment and Remuneration Policy
- Dividend Distribution Policy
- Policy and Procedure for Inquiry in case of Leakage of Unpublished Price Sensitive Information ("UPSI")
- Policy for Determination and Disclosure of Material Events
- Policy for Preservation and Archival of Documents
- Public Advocacy Policy
- Related Party Transactions Policy
- Risk Management Policy
- Senior Management and Key Managerial Personnel excluding Executive Directors Appointment and Remuneration
- Stakeholder Engagement Policy
- Whistle Blower 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

Our Board plays a pivotal role in shaping our Company's strategic direction. It functions as an independent body that provides oversight and balance to the executive management team responsible for daily operations. To ensure continued effectiveness, an independent third-party conducts annual evaluations of Board performance. In addition, we regularly deliver risk management training to our Non-Executive Directors.

One meeting

Minimum attendance for all Board members annually

98%

Average Board meeting attendance

ELECTING BOARD MEMBERS

We follow a structured and transparent process to appoint Independent Directors, ensuring each candidate is evaluated for their fit with our Company's values, governance requirements, and strategic vision. This approach ensures that every Director plays a meaningful role in shaping our Company's long-term Direction.

Our Company follows a well-defined Director Appointment and Remuneration Policy that governs the composition and structure of the Board. The Nomination and Remuneration Committee (NRC) plays a key role in this process by evaluating and shortlisting candidates for appointment, reappointment, or removal of Directors, as well as Key Managerial and Senior Management Personnel.

Using a set of clearly articulated criteria, the NRC identifies individuals who align with our Company's strategic objectives and governance ethos, and makes appropriate recommendations to the Board. When considering a candidate for appointment, the Committee evaluates various factors such as:

- Skills and experience of the individual
- Contribution to the overall effectiveness of the Board
- Time commitment required from a Director
- The nature of positions held by the individual or other relationships and its impact on the appointee's ability to exercise independent judgement
- Industry experience, background, and other qualities

The Board is ultimately responsible for the appointment of Directors. The Independent Directors are appointed for a period of 5 years.

Databank utilisation Our Company accesses the candidate's databank provided by the Indian Institute of Corporate Affairs (IICA).	NRC review The NRC review the profiles based on several criteria such as qualifications, expertise, prospects, proficiency, industry understanding, etc.	Recommendation After thorough review and assessment, NRC recommends the suitable candidates to the Board of Directors.	Considering and appointment The Board evaluates the profiles based on the same criteria and recommends the appointment to the shareholders for their approval.
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BOARD OF DIRECTORS

Mr. Arjun Singh Oberoi

Chairman

S C N R Z

Mr. Vikramjit Singh Oberoi

Managing Director

S C N R Z

Mr. Akshay Raheja

Non-Executive Director

A

Mr. Surin Kapadia

Non-Executive Independent Director

A N R S

Mr. Ameeta Aziz Parpia

Non-Executive Independent Director

A N C R

Mr. Radhika VijayHaribhakti*

Non-Executive Independent Director

A N C R

Mr. Sandeep Kumar Barasia*

Non-Executive Independent Director

A

S-Stakeholders' Relationship Committee

Z-Authorisation Committee

N-Nomination & Remuneration Committee

Chairman

R-Risk Management Committee

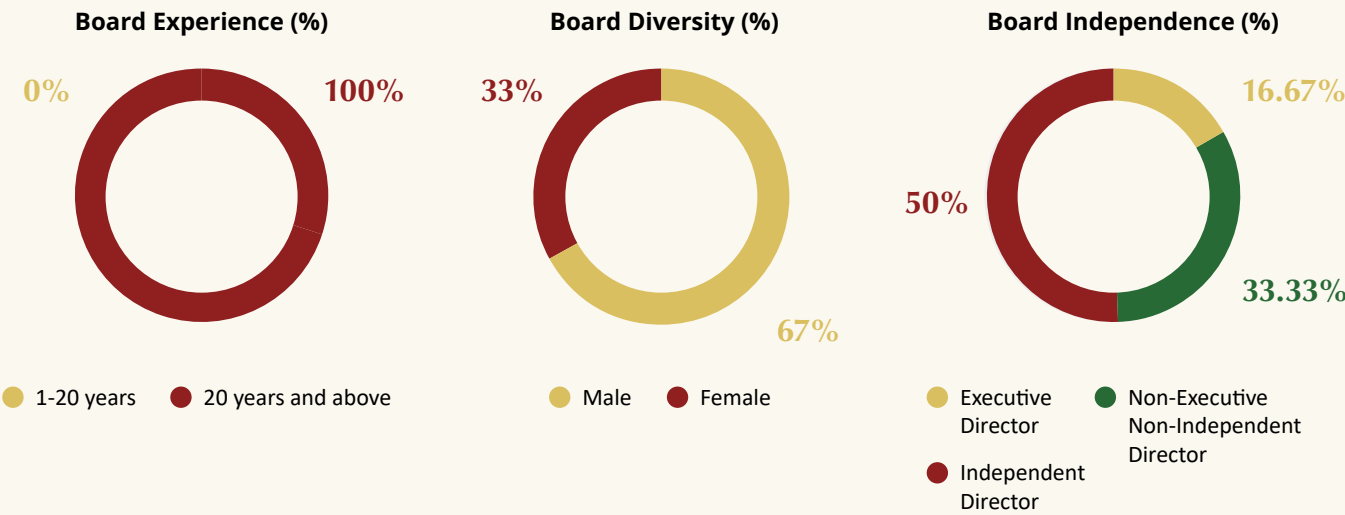
A-Audit Committee

C-Corporate Social Responsibility Committee

Member

* Appointed as Director w.e.f 15th April 2025

BOARD DEMOGRAPHICS



BOARD DEMOGRAPHICS



BOARD INDUSTRY EXPERIENCE

Five Independent or Non-Executive members with relevant industry expertise (excluding Executive roles).

Independent or Non-Executive members with industry experience	Industry (based on GICS 1 classification below)
Mr. Akshay Raheja	Material, Financial and Real Estate
Ms. Radhika Vijay Haribhakti*	Financial and Energy
Mr. Arjun Singh Oberoi	Industrial and Hospitality
Ms. Ameeta Parpia	Real Estate and Legal
Mr. Surin Shailesh Kapadia	Financial
Mr. Sandeep Kumar Barasia**	Financial and Marketing

BOARD MANDATE

4 of Non-Executive/Independent Directors with 4 or less other mandates.

Names of Non-executive/ independent Directors with 4 or less other mandates:	Number of other mandates for Non-Executive/Independent Directors restricted to
Mr. Arjun Singh Oberoi	As per Lisitng Regulations and Companies Act, a Director cannot be appointed in more than 7 listed Companies or 10 Public Companies
Mr. Akshay Raheja	
Ms. Ameeta Aziz Parpia	
Mr. Surin Shailesh Kapadia	

BOARD ASSESSMENT

The Company has a Board Evaluation Policy for evaluation of the Chairperson, Individual Directors, Committees, and the Board. An independent external agency was engaged by the Company for the Board Evaluation for the FY 2024-25.

Frequency of regular self-assessment of Board performance.

Annually through external agency

MANAGEMENT AND GOVERNMENT OWNERSHIP

All the Directors of the Company are Non-Executive Directors, except Mr. Vikramjit Singh Oberoi, who is the Managing Director. Mr. Vikramjit Singh Oberoi does not draw any remuneration from the Company.

- There are no share ownership requirements
- No stock options were issued to the Directors by EIH Associated Hotels Limited
- No governmental institutions own more than 5% of the total voting rights

*up to May 21, 2025
**Appointed w.e.f April 15, 2025

Directors’ Report

The Board presents the Forty Second Annual Report together with the Audited Financial Statement and the Auditor’s Report for the Financial Year ended 31st March 2025.

FINANCIAL HIGHLIGHTS

The financial highlights are set out below:

Particulars	₹ in million	
	2024-25	2023-24
Total Revenue	4,269.36	3,978.90
Earnings Before Interest, Depreciation, Taxes and Amortisation (EBIDTA)	1,450.84	1,263.93
Interest and Finance Charges	4.19	7.96
Depreciation and Amortisation Expenses	171.87	168.59
Exceptional Item – Profit/(Loss)	(41.93)	-
Profit/(Loss) before Tax	1,232.85	1,087.38
Tax including Deferred Tax	314.38	277.13
Profit/(Loss) after Tax	918.47	810.25
Other Comprehensive Income/(Loss), net of tax	0.90	4.63
Total Comprehensive Income/(Loss)	919.37	814.88
Balance brought forward	2,512.78	1,850.24
Dividend paid during the year	182.81	152.34
Balance carried forward in Retained Earnings	3,249.34	2,512.78

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 that such systems are adequate and operating effectively.

STATE OF THE COMPANY’S AFFAIRS

There has been no alteration in the nature of the Company’s business operations and affairs during the Financial Year 2024-25.

PERFORMANCE

The Management Discussion and Analysis Report is attached and forms part of this report. It covers, amongst other matters, the performance of the Company during the Financial Year 2024-25 as well as the future outlook.

TRANSFER TO RESERVES

The Company has not transferred any amount to the Reserves for the Financial Year ended 31st March 2025.

BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT

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

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

There are no material changes affecting the financial position of the Company after the closure of the Financial Year 2024-25 till the date of this Report.

DIVIDEND

The Board recommends a Dividend of ₹3.50 (35%) per equity share for the Financial Year 2024-25, for approval by the Shareholders at the ensuing Annual General Meeting.

BOARD MEETINGS

During the year, seven Board Meetings were convened i.e. on 24th May 2024, 14th June 2024, 5th August 2024, 19th September 2024, 11th November 2024, 10th February 2025 and 13th March 2025.

CAPITALIZATION OF RESERVES

During the Financial Year 2024-25, the Company capitalized its reserves and allotted bonus shares in the ratio of 1:1 on 14th August 2024. Following the bonus issue, the Company’s paid up share capital increased to ₹60,93,62,940, divided into 6,09,36,294 equity shares of ₹10 each.

DIRECTORS AND KEY MANAGERIAL PERSONNEL

The Board appointed Ms. Ameeta Aziz Parpia (DIN: 02654277) as an Additional Director in the category of Independent Director of the Company, effective from 24th May 2024. Subsequently, the Shareholders, through a special resolution appointed Ms. Ameeta Aziz Parpia as an Independent Director of the Company for a term of 5 consecutive years effective from 24th May 2024. Ms. Parpia possesses the requisite expertise and experience as a Director.

Mr. Sudipto Sarkar (DIN: 00048279) completed his second term as an Independent Director of the Company on 7th August 2024. The Board places on record its sincere appreciation for the significant contributions made by Mr. Sarkar during his tenure. His deep insights, wise counsel, and unwavering commitment played a vital role in shaping the Company’s strategic direction and strengthening its governance framework. The Board extends its heartfelt thanks and wishes him continued success in his future endeavours.

The Board also appointed Mr. Sandeep Kumar Barasia (DIN: 01432123) as an Additional Director in the category of Independent Director of the Company, effective from 15th April 2025. Subsequently, the Shareholders, through a special resolution appointed Mr. Sandeep Kumar Barasia as an Independent Director of the Company for a term of 5 consecutive years effective from 15th April 2025. Mr. Barasia possesses the requisite expertise and experience as a Director.

The Board, subject to the approval of the Shareholders, has recommended re-appointment of Mr. Vikramjit Singh Oberoi as the Managing Director for another term of five years effective from 23rd June 2025.

Mr. Akshay Raheja (DIN: 00288397) will retire by rotation as a Director of the Company at the ensuing Annual General Meeting and being eligible, offers himself for re-appointment. The Board recommends the re-appointment of Mr. Akshay Raheja as a Non-Executive 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 acknowledges that the Independent Directors satisfactorily meet the required criteria of independence.

BOARD OF DIRECTORS AND COMMITTEES

The composition of the Board of Directors and its various committees namely, the Audit Committee, Nomination and Remuneration Committee, Stakeholders’ Relationship Committee, Corporate Social Responsibility Committee, and Risk Management Committee has been structured in compliance with the provisions of the Companies Act, 2013, and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, wherever applicable.

In addition, the Board has constituted an Authorization Committee to facilitate specific delegated matters. The details regarding the composition of the Board and its Committees are provided in the Corporate Governance Report.

CORPORATE GOVERNANCE REPORT

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

CORPORATE SOCIAL RESPONSIBILITY

The Company’s Corporate Social Responsibility (CSR) Policy formulated in accordance with Section 135 of the Act read with the Companies (Corporate Social Responsibility Policy) Rules, 2014 can be accessed on the Company’s website <https://www.eihassociatedhotels.in/-/media/eihassociatedhotels/pdf/policy-and-code-of-conduct/policy-and-code-of-conduct/corporate-social-responsibility-policy/eiha-corporate-social-responsibility-policy.pdf>

A report on Corporate Social Responsibility activities for the Financial Year 2024-25 including CSR Policy, composition of CSR Committee is attached as **Annexure – I**.

Directors' Report (Contd.)

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

The Company's Policy on Directors Appointment and Remuneration ("Directors Appointment Policy") and Senior Management & Key Managerial Personnel Appointment and Remuneration Policy ("Senior Management Policy") can be accessed on the Company's website at the following links:

<https://www.eihassociatedhotels.in/-/media/eihassociatedhotels/pdf/investor/policies/director-appointment-and-remuneration-policy.pdf>

<https://www.eihassociatedhotels.in/-/media/eihassociatedhotels/pdf/policy-and-code-of-conduct/policy-and-code-of-conduct/other-policies/eah-senior-management-kmp-appointment-and-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 skill sets 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 a Director 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 2024-25 and Plans for FY 2025-26

Energy conservation were sustained in FY 2024-25 through a combination of operational improvement and progressive induction of energy efficient systems throughout the year. Key improvements include:

- replacement of conventional lighting with energy efficient LED lighting,
- addition of motion sensors for lighting control in back area,
- installation of water flow optimizers and high efficiency water closets,
- installation of demand based control system for ventilation fans,
- installation of heat pump for pool heating, upgradation of steam based laundry machines with electrically heated machines,
- replacement of pumps with energy efficient pumps,
- installation of automatic tube cleaning system for chiller heat exchangers,

- installation of ambient condition based cooling tower automation system,
- installation of new energy efficient chiller,
- replacement of pipe and duct insulation to minimise losses
- renewal of waterproofing for swimming pool and water bodies and upgradation of distribution piping to control water loss.
- Kitchen and laundry equipment as well as major plant and machinery like elevators, chillers, boilers, ventilation equipment, etc. were operated with adaptive control in relation to occupancy and ambient weather conditions. The operation & maintenance strategy continued to be implemented to ensure that plant and machinery were operated in most efficient state.

Planned Initiatives for FY 2025-26

- Installation of new energy efficient cooling towers and pumps,
- Installation of automatic tube cleaning system for chillers,
- Upgrading of steam based laundry machines with electrically heated machines,
- Replacement of remaining conventional lighting,
- Installation of demand based control system for ventilation system,
- Upgradation of condensate recovery system,
- Installation of heat pumps to replace fuel based heating system,
- Installation of energy efficient ventilation equipment,
- Installation of energy-miser actuator valves for chilled water system, and
- Installation of water saving efficient closets.
- Additionally, operational measures and initiatives by energy conservation teams comprising of cross functional groups, close monitoring & performance evaluation of plant and machinery by conducting regular audits would be continued.

TECHNOLOGY ABSORPTION

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

FOREIGN EXCHANGE EARNINGS & OUTGO

During the Financial Year 2024-25, the foreign exchange earnings of the Company were ₹734.13 Million as against ₹635.97 Million in the previous year. The expenditure in foreign exchange during the Financial Year 2024-25 was ₹69.25 Million compared to ₹80.01 Million in the previous year.

AUDITOR AND AUDITOR'S REPORT

At the 39th Annual General Meeting of the Company held in the year 26th July 2022, the Shareholders approved the re-appointment of M/s Deloitte Haskins & Sells LLP (Firm Registration Number: 117366 W/W-100018) as the Statutory Auditors of the Company to hold office for another term of five consecutive years from the conclusion of the 39th Annual General Meeting till the conclusion of the 44th Annual General Meeting to be held in 2027.

The Auditor's Report for the Financial Year 2024-25 does not contain any qualification, reservation, adverse remarks or fraud.

SECRETARIAL AUDITORS

M/s. JUS & Associates were appointed as the Secretarial Auditors of the Company for the Financial Year ended 31st March 2025. The Secretarial Audit Report for the Financial Year 2024-25 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.

Pursuant to SEBI Listing Regulation the Board of Directors has proposed the appointment of M/s Chandrasekaran Associates, Company Secretaries as Secretarial Auditors by way of an ordinary resolution for a term of five consecutive years commencing from Financial Year 2025-26 to Financial Year 2029-30.

SECRETARIAL STANDARDS

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

RELATED PARTY TRANSACTIONS

The contracts, agreements, and dealings initiated by the Company in the fiscal year with related parties were conducted within the regular scope of business and adhered to arm's length principles. Throughout the period, the Company engaged in transactions with related parties that would qualify as material under the Company's Related Party Transaction Policy. Accordingly, the transactions requiring disclosure in Form AOC-2, as per Section 134(3)(h) of the Act read with Rule 8(2) of the Companies (Accounts) Rules, 2014, form part of this report. The Policy on Related Party Transactions can be accessed on the Company's website.

The Policy on Related Party Transactions approved by the Board can be accessed on the Company's website at the following link:

<https://www.eihassociatedhotels.in/-/media/eihassociatedhotels/pdf/investor/policies/related-party-transactions-policy.pdf>

Directors’ Report (Contd.)

The details of Related Party Transactions are set out in Note no. 44 to the Financial Statement.

ANNUAL RETURN

In accordance with Section 92(3) of the Act read with the rules made thereunder, the Annual Return of the Company in Form MGT-7 has been placed on the website of the Company viz. <https://www.eihassociatedhotels.in/investors/annual-reports/>

LOANS, GUARANTEES OR INVESTMENTS

During the year 2024-25, the Company has not given any loan or made any investment or provided any guarantee in terms of Section 186 of the Companies Act, 2013.

DEPOSITS

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

VIGIL MECHANISM/ WHISTLEBLOWER 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. Disclosures can be made through e-mail or letter to the Whistle Officer or to the Chairperson of the Audit Committee. The Whistle Blower Policy can be accessed on the Company’s website at the link <https://www.eihassociatedhotels.in/-/media/eihassociatedhotels/pdf/investor/policies/whistle-blower-policy.pdf>

SUBSIDIARIES, ASSOCIATES AND JOINT VENTURES

The Company has no subsidiaries, associates or joint ventures.

DIRECTORS’ / KEY MANAGERIAL PERSONNELS’ (“KMP”) REMUNERATION

- a) All the Directors of the Company are Non-Executive Directors, except Mr. Vikramjit Singh Oberoi, who is the Managing Director. Mr. Vikramjit Singh Oberoi does not draw any remuneration from the Company. Hence, the Company is not required to disclose the ratio of the remuneration of Director to the median employees’ remuneration for the Financial Year.

- b) The percentage change in remuneration of Chief Financial Officer and Company Secretary in the Financial Year are as under:

(₹ in million)				
S. No	Name of the Director	Total Remuneration 2024-25	Total Remuneration 2023-24	Percentage Increase/ (Decrease)
1.	Mr. Samidh Das Chief Financial Officer	11.62	11.71	(-)0.8%
2.	Mr. Tejasvi Dixit Company Secretary	3.86	3.18	21.4%

- c) the percentage increase in the median remuneration of the employees in the Financial Year is 3.88%;
- d) the number of permanent employees on the rolls of the Company at the end of the Financial Year are 477;
- e) The average percentage increase already made in the salaries of employees of the Company other than the managerial personnel in the last Financial Year was 8.75%.

It is hereby affirmed that the remuneration of 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 recognize, 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 agency was engaged by the Company for the Board Evaluation for the Financial Year 2024-25. The external agency has interacted with the Board Members covering various aspects of the Board’s functioning, Board culture, performance of specific duties by Directors and contribution to the Board proceedings.

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 13th March 2025 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 with the evaluation process conducted by the independent external agency.

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 the 2024-25 Financial Year. 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 Records and Audit) Rules, 2014 as the services of the Company are not covered under these rules.

SIGNIFICANT AND MATERIAL ORDERS, IF ANY

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

PREVENTION OF SEXUAL HARASSMENT AT WORKPLACE

The Company has a policy for prevention of sexual harassment of women employees at the workplace. In accordance with the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (“POSH Act”) and rules made thereunder, the Company has constituted an Internal Complaint Committee (ICC) in all its hotels.

Details of Complaints are provided in the Corporate Governance Report.

PARTICULARS OF EMPLOYEES

The information required under Section 197 of the Companies Act, 2013 read with sub-rule (2) of Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 will be provided to members on request.

CAUTIONARY STATEMENT

Risks, uncertainties or future actions could differ materially from those expressed in the Directors’ Report and the Management Discussion and Analysis Report. These statements are relevant on the date of this report. We have no obligation to update or revise these 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 shareholder and employees for their commitment, dedication and co-operation.

For and on behalf of the Board

Arjun Singh Oberoi

Non-Executive Chairman

DIN: 00052106

Dated: 16th May 2025

Place: New Delhi

Annexure – I

ANNEXURES TO THE DIRECTORS' REPORT

ANNUAL REPORT ON CSR ACTIVITIES

1. A brief outline on CSR Policy of the Company:

The Board of Directors, on the recommendation of the CSR Committee, had formulated a Corporate Social Responsibility Policy ("CSR Policy"). As per the Policy Statement, the Company's CSR policy will focus on addressing the critical social, economic and educational needs of the marginalized under-privileged children of the society and "caring for the elderly and addressing their health issues". The Policy also focus on conservation of natural resources and contribution to Prime Minister's National Relief Fund or Prime Minister's Citizen Assistance and Relief in Emergency Situations Fund (PM CARES Fund) or Swachh Bharat Kosh set up by the Central Government for promotion of sanitation.

2. Composition of CSR Committee:

Sl. 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. Arjun Singh Oberoi, Chairman - CSR Committee	Chairman/ Non-executive Non-Independent Director	1	1
2	Mr. Vikramjit Singh Oberoi	Managing Director	1	1
3.	Mr. Sudipto Sarkar*	Independent Director	1	1
4.	Ms. Radhika Haribhakti	Independent Director	1	1

*Ceased to be member w.e.f. 7th August 2024

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, the updated CSR Policy and CSR Projects approved by the Board are disclosed on the Company's website at following web-link(s):

<https://www.eihassociatedhotels.in/about/boards-committee/>

<https://www.eihassociatedhotels.in/-/media/eihassociatedhotels/pdf/investor/policies/corporate-social-responsibility-policy.pdf>

<https://www.eihassociatedhotels.in/-/media/eihassociatedhotels/pdf/investor/corporate-social-responsibility/annual-action-plan-eiha-2024-2025.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): ₹65,65,75,810/-

(b) Two-percent of average net profit of the company as per section 135(5): ₹1,31,31,516/-

(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)]- ₹1,31,31,516/-

6. (a) Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project) – ₹1,31,40,000

(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)] - ₹1,31,40,000

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

Total amount spent for the financial year (in ₹)	Amount Unspent (in ₹)				
	Total Amount transferred to Unspent CSR Account as per Section 135(6)		Amount transferred to any fund specified under Schedule VII as per second proviso to Section 135(5)		
	Amount	Date of transfer	Name of the Fund	Amount	Date of transfer
₹1,31,40,000	N/A	N/A	N/A	N/A	N/A

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

Sl. No.	Particulars	Amount (in ₹)
(i)	Two percent of average net profit of the company as per section 135(5)	
(ii)	Total amount spent for the Financial Year	
(iii)	Excess amount spent for the financial year [(ii)-(i)]	Not Applicable
(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 ₹)	Balance amount in unspent CSR Account under Section 135(6)	Amount spent in the Financial Year (in ₹)	Amount transferred to a fund as specified under Schedule VII as per second proviso to Section 135(5), if any		Amount remaining to be spent in succeeding financial years (in ₹)	Deficiency, If any
					Amount (in ₹)	Date of transfer		
1	2023-24	Nil	Nil	Nil	Nil	Nil	Nil	Nil
2	2022-23	Nil	Nil	Nil	Nil	Nil	Nil	Nil
3	2021-22	Nil	Nil	Nil	Nil	Nil	Nil	Nil



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

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

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

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

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

9. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per Section 135(5):

The Company has fully spent the two percent of the average net profit as per Section 135(5) in the Financial Year 2024-25.

For and on behalf of the Board

Dated: 16th May 2025
Place: New Delhi

Vikramjit Singh Oberoi
Managing Director
DIN: 00052014

Arjun Singh Oberoi
Chairperson, CSR Committee
DIN: 00052106

FORM NO. AOC.2

(Pursuant to clause (h) of sub-section (3) of Section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014)

Form for disclosure of particulars of contracts/arrangements entered into by the Company with Related Parties referred to in sub-section (1) of Section 188 of the Companies Act, 2013 including certain arm’s length transactions under third proviso thereto

1. DETAILS OF CONTRACTS OR ARRANGEMENTS OR TRANSACTIONS NOT AT ARM’S LENGTH BASIS:

Name(s) of the related party and nature of relationship	Nature of contracts / arrangements /transactions	Duration of the contracts/ arrangements/ transactions	Salient terms of the contracts or arrangements or transactions including the value, if any	Justification for entering into such contracts or arrangements or transactions	Date(s) of approval by the Board, if any	Amount paid as advances, if any	Date on which the special resolution was passed in general meeting as required under first proviso to section 188
NA							

2. DETAILS OF MATERIAL CONTRACTS OR ARRANGEMENT OR TRANSACTIONS AT ARM’S LENGTH BASIS

Name(s) of the related party and nature of relationship	Nature of contracts / arrangements /transactions	Duration of the contracts/ arrangements/ transactions	Salient terms of the contracts or arrangements or transactions including the value, if any	Date(s) of approval by the Board, if any	Amount paid as advances, if any
EIH Limited	Purchase and Sale of goods & services, Sale of fixed assets and other income & expenses for the Financial Year 2024-25	2024-25	1047.08 millions	14.06.2024	N/A

For and on behalf of the Board

Dated: 16th May 2025
Place: New Delhi

Arjun Singh Oberoi
Chairperson
DIN: 00052106



Management Discussion and Analysis

ECONOMIC OVERVIEW

Global Economic Overview – 2024

In 2024, the global economy exhibited resilience amid a challenging environment. Inflation rates eased toward central bank targets, supported by steady growth in major economies. Although labour markets showed signs of slight softening, unemployment rates remained near historic lows, underscoring the overall strength of economic activity. Real household incomes improved due to nominal wage growth and declining inflation.

Geopolitical tensions and uncertainty surrounding the U.S. presidential election contributed to intermittent volatility in financial markets. With a GDP growth of 3.2% for the year, the world economy reflected a spirit of cautious optimism, steadily advancing amid evolving macroeconomic conditions and persistent structural headwinds.

Within the advanced economies, the U.S. reported a robust growth of 2.8%, while the Eurozone grew by 0.9%, with Germany reporting negative growth for the second consecutive year. China’s economy had a moderate 5% growth owing to weak consumer demand and the slowing property sector. India, on the other hand, emerged as one of the fastest-growing economies in the world.

Global inflation eased from 6.8% in 2023 to an estimated 5.9% in 2024, driven by softening labor markets and easing prices for food, energy, and commodity. Advanced economies neared central bank targets, enabling room for monetary easing.

Real GDP growth*

Regions	2024	2025 (P)	2026 (P)
World Output	3.3%	2.8%	3%
Advanced Economies	1.8%	1.4%	1.5%
Asia and Pacific	4.5%	3.9%	4%
Middle East	1.8%	2%	3.1%
Europe	1.7%	1.3%	1.5%

(P) - Projected

Countries	2024	2025 (P)	2026 (P)
India	6.5%	6.2%	6.3%
United States of America (US)	2.8%	1.8%	1.7%
United Kingdom (UK)	1.1%	1.1%	1.4%
China	5%	4%	4%

(P) – Projected

*IMF Datamapper

Outlook

The International Monetary Fund (IMF) has revised its global growth forecasts downward due to escalating trade tensions, notably due to the United States implementation of sweeping tariffs. These measures have prompted retaliatory actions from key trade partners, leading to heightened global trade tensions and a shift toward economic realignment.

Global Growth is forecasted at 2.8% in 2025 and 3.0% in 2026, reflecting a deceleration from previous estimates (Reuters). Advanced Economies are expected to grow at 1.4% in 2025 and 1.5% in 2026, with the United States projected to grow at 1.8% and the Eurozone at 0.8% in 2025. Emerging Markets and Developing Economies, however, are anticipated to expand by 3.7% in 2025 and 3.9% in 2026, with India leading at 6.5% growth in both years (Business Today).

Global inflation is projected to ease more gradually than previously anticipated in 2025 to 4.3% and 3.6% in 2026 (IMF)

In summary, the global economic landscape is transitioning to a phase of slower growth, influenced by protectionist policies and geopolitical uncertainties. While advanced economies face subdued expansion, emerging markets, particularly India, continue to exhibit resilience. Inflation is on a downward trajectory, though challenges remain in aligning with central bank targets across regions.

The Indian Economy Outlook

India remains the world’s fastest-growing large economy, with real GDP growth projected at 6.5% in FY 2024–25, in line with its ten-year average. Exports of goods and services crossed US\$ 820 billion, marking a 6% year-on-year increase despite global challenges. On the demand side, private consumption is expected to grow by 7.3%, driven by a revival in rural spending. Supply-side growth is supported by a projected 6.4% rise in gross value added (GVA), with agriculture expected to grow by 3.8%, industry by 6.2%, and services by 7.2%. The services sector continues to be the main growth driver, supported by strong performances in finance, real estate, and public services.

Infrastructure development has progressed significantly, particularly in transport. Key achievements include the expansion of the railway network, modernisation efforts under the PM GatiShakti involving 434 projects worth ₹ 11.17 lakh crore, improved port efficiency, and the national highway network growing to 1.46 lakh kilometres. In aviation, ₹91,000 crore has been allocated for ongoing capital expenditure, and 619 regional routes have been made operational under UDAN.

Looking ahead, India is expected to maintain its growth momentum. The IMF forecasts GDP growth of 6.2% in 2025 and 6.3% in 2026, while the RBI projects 6.5% for FY 2025–26 and 6.7% for FY 2026–27. Key growth enablers include strong agricultural output, early signs of manufacturing revival, and resilience in the services sector. Inflation is expected to be moderate to 4.0%, though global and weather-related risks remain.

To boost growth further, the government has allocated ₹ 11.21 lakh crore for capital expenditure in FY 2025–26 and plans to revitalise 50 major tourist destinations. Additionally, the RBI has cut the repo rate to 6.0% to support borrowing and demand, and income tax reductions are expected to spur consumption. With solid fundamentals and policy support, India is well-positioned to sustain high growth in the coming years.

INDUSTRY REVIEW

Global travel and hospitality industry overview

The global tourism and hospitality sector is undergoing a profound transformation, driven by shifting source markets, rising demand for experiential and luxury travel and a wave of innovative business strategies. Four key themes are emerging. Firstly, while international travel may capture the headlines, domestic and intra-regional tourism continues to dominate spending. Secondly, travellers now demand experiences on their own terms, prompting the need for greater personalisation. Thirdly, the face of luxury travel is evolving, especially in Asia, where preferences based on age, nationality and affluence are redefining the segment. Lastly, as tourist numbers grow, destinations must proactively plan for sustainability by investing in

infrastructure, managing capacity, and protecting cultural and natural assets.

According to the World Travel and Tourism Council’s latest annual findings, the Travel and Tourism sector contributed US\$ 10.9 trillion to global GDP in 2024, or 10% of the world’s economic output. The industry also played a critical role in employment, supporting 357 million jobs worldwide equating to roughly one in every ten jobs. Domestic tourism remained a key driver of growth, with spending rising by 5.4% over the previous year to reach US\$ 5.3 trillion. Meanwhile, international visitor expenditure saw a significant annual increase of 11.6%, climbing to US\$ 1.9 trillion.

As per the latest World Tourism Barometer by UN Tourism, international tourist arrivals surged to an estimated 1.4 billion in 2024, a recovery to 99% of pre-pandemic levels. This is an 11% increase over 2023 or 140 million additional travellers. The rebound was fuelled by strong post-pandemic demand and a steady revival across destinations in Asia and the Pacific.*

Outlook

International tourist arrivals are projected to rise by 3% to 5% in 2025 over 2024, according to early estimates. This optimistic trend is echoed in the UN Tourism Confidence Index, which stands at a promising 130 for 2025 (on a 0–200 scale, with 100 indicating stable performance). Notably, around 64% of the UN Tourism Panel of Experts foresee ‘better’ or ‘much better’ prospects for the sector in the coming year.*

Indian hospitality and tourism sector

The Indian hospitality sector sustained strong growth in 2024, underpinned by a buoyant domestic market and a revival in international travel. Total air traffic surged to 400.8 million passengers, registering 8% annual growth, while international traffic saw a sharper rise of 13%. Foreign tourist arrivals increased to 9.65 million. Hotel performance remained positive, with national occupancy rising to 65%, a slight improvement over 2023, though still shy of pre-pandemic levels. Average Room Rates (ARR) rose by 9% to ₹ 8,000, while RevPAR grew 12% to reach ₹ 5,200, driven primarily by ARR gains.*

Outlook

The industry is set for strong growth in 2025, riding the wave of strong domestic tourism and a steady revival in inbound arrivals. Infrastructure upgrades are further boosting the sector’s performance. In a significant push, the FY 2025-26 Union Budget earmarked ₹ 2,541 crore for tourism, with plans to develop 50 new destinations. Parallely, the commercial office space market is fuelling hospitality growth, with 2024 gross leasing hitting 89 million sq. ft. and net absorption at 50 million sq. ft. across key cities. A 16% uptick is expected in 2025, driven by Global

*UN tourism

Management Discussion and Analysis (Contd.)

Capability Centres (GCCs), IT/ITeS and tech startups. This commercial momentum is sparking business and MICE travel demand, paving the way for mixed-use developments of offices, hotels and retail. While global trade shifts could impact cross-border travel, continued public-private collaboration will be vital in cementing India’s rise as a premier global hospitality hub.#

Industry trends#

Spiritual tourism soars	Growing concert tourism	Weddings redefined in India	Rise in business travel
Faith-based tourism in India is experiencing an extraordinary upswing, led by the monumental inauguration of the Ram Mandir in Ayodhya, which drew 135.5 million visitors, overtaking the Taj Mahal as Uttar Pradesh’s most visited site. This spiritual resurgence is echoed nationwide: Varanasi saw 62 million domestic and 184,000 international visitors, Mathura welcomed 68 million, Prayagraj’s Kumbh Mela attracted 660 million in just 45 days and Tirupati drew over 25 million devotees throughout the year.	Live events became a powerful tourism catalyst in 2024 with concert-related travel soaring by 44%, significantly boosting hotel occupancy and local economies. Star performers from Bryan Adams, Cold Play and Dua Lipa to Diljit Dosanjh and Arijit Singh drew large crowds across Indian cities, igniting demand. Annual spending on concerts and live entertainment reached ~₹ 2,000 crore, with nearly 25% funnelled into hotels and transport, directly strengthening the tourism and hospitality sector.	Wedding tourism thrived in India in 2024, fuelled by cultural richness and rising affluence. Destination weddings rose ~25% annually with average spends reaching ₹ 51.1 lakh. Locations like Goa, Kerala and Rajasthan were top choices. The growing preference for personalised, immersive experiences is reshaping social norms and driving growth across hospitality, fashion and tourism, helped further by initiatives like “Wed in India”.	India’s corporate travel sector soared in 2024, with spending hitting US\$ 38.2 billion, a 18.3% rise over 2023. Now the ninth-largest globally and fourth in APAC, India’s growth was propelled by infrastructure upgrades, Make in India and SME-led momentum,. Hybrid work and blended travel shaped new trends, while MICE flourished on the G20 legacy and ‘Meet in India’ campaign. Innovation, sustainability, and renewed face-to-face engagement are redefining business travel in India.
135.5 million Visitors in Ram Mandir in Ayodhya	~₹ 2,000 crore Annual spending on concerts and live entertainment	~25 % Annual increase in destination weddings	US\$ 38.2 billion Spending in India’s corporate travel sector in 2024

Financial and operating performance

In yet another remarkable year, our focus on quality, premium positioning and attention to detail continued to set us apart, delivering unparalleled experiences to its esteemed guests. The revival of global travel brought renewed momentum to the hospitality sector, which we were well-positioned to harness. In FY 2024-25, our Company reported stellar financial performance, with revenue soaring to ₹ **4,269.36** million, marking a **7.3%** growth over the previous year. EBITDA stood at ₹ **1,450.84** million, reflecting an impressive **14.8%** increase, while profit before tax surged to ₹ **1,232.85** million from ₹1,087.38 million. Net profit rose significantly to ₹ **918.47** million, up from ₹ 810.25 million. This strong financial performance is enabled by our strategic agility, operational excellence and delivering value through every facet of our business.

#HVS Anarock – Indian Hospitality Industry Overview

Key financial ratios

S no. Particulars	Year ended March 31, 2025	Year ended March 31, 2024	Remarks
1. Debtor turnover ratio (in times)	15.93	18.98	The decrease is due to increase in average trade receivables as compared to the previous year.
2. Debt – Equity ratio (in times)	0.01	0.01	
3. Debt service coverage ratio (in times)	124.43	52.26	The increase is due to increase in the earnings available for debt service and decrease in debt service in the current year as compared to the previous year.
4. Interest Service Coverage Ratio (in times)	246.18	122.31	The increase is due to increase in the earnings available for debt service and decrease in debt service in the current year as compared to the previous year.
5. Current ratio (in times)	4.58	3.92	The increase is due to increase in current assets and decrease in current liabilities as at the current year end as compared to the previous year end
6. Net capital turnover ratio (in times)	1.63	2.17	The decrease in net capital turnover ratio is majorly due to increase working capital in the current year as compared to the previous year.
7. Trade receivables turnover ratio (in days)	22.92	19.23	The decrease is due to increase in average trade receivables as compared to the previous year.
8. Inventory turnover ratio	7.4	6.38	Increase is due to increase in consumption and decrease in average inventory on account of improvement in business.
9. Operating profit margin (in %)	30.96%	29.44%	Increase is mainly due to increase in operating profit in the current year on account of improved business conditions as compared to the previous year.
10. Net profit margin (in %)	21.51%	20.36%	The increase is mainly due to increase in net profit after taxes in the current year as compared to the previous year on account of improved business conditions.
11. Return on capital employed (in %)	21.39%	21.85%	The decrease is mainly due to increase in capital employed during the current year as compared to the previous year.
12. Return on equity (in %)	18.38%	18.86%	Decrease is due to increase in average shareholder’s equity

RISK MANAGEMENT

Our Company’s Risk Management Committee (RMC), comprising Board members and senior executives, plays a critical role in overseeing key risks, business strategies and early warning indicators. In collaboration with management, the RMC defines risk appetite and crafts strategies to mitigate risks through well-established policies and processes. Our risk management framework is designed to assess, monitor and respond to a spectrum of risks. Thirteen key risks have been identified ranging from business and financial vulnerabilities to operational, environmental, reputational, legal and cyber threats.

Mr. Samidh Das, Chief Financial Officer is the Chief Risk Officer. This committee diligently monitors the identified risks and regularly reports its findings to the Board,

ensuring a proactive and comprehensive approach to risk management within the Company.

The Oberoi: Centre of Excellence

Our Company has strengthened its operational backbone through high-efficiency systems and smart processes under The Oberoi Centre of Excellence (TOCE). TOCE brings together critical functions with the aim of transforming Finance and allied areas through automation and streamlined workflows.

Business consolidation and expansion

We continue to expand our presence.

Visakhapatnam Project

The Land Lease Agreement with favorable terms has been signed with the Andhra Pradesh Tourism Development Corporation (Wholly owned Corporation of Government

Management Discussion and Analysis (Contd.)

of Andhra Pradesh) for setting up of Trident Hotel. The Hotel will consist of 125 Rooms. Planning of this hotel underway and it is likely to open in year 2027.

AWARDS

HOTEL	AWARD	AWARDED BY
The Oberoi Rajvilas, Jaipur	Best Hotel in the World (Ranked 1 st)	Travel + Leisure, USA World’s Best Awards, 2024
	The Top 15 Resort Hotels in Asia (Ranked 1 st)	Travel + Leisure, USA World’s Best Awards, 2024
	Top 20 Hotels in India (Ranked 1 st)	Conde Nast Traveller, UK, Reader’s Choice Awards, 2024
	Ranked among the 50 Greatest Luxury Hotels on Earth	Robb Report, USA, 2023
	Top 20 Hotels in India (Ranked 5 th)	Condé Nast Traveller Readers’ Choice Awards, US & UK, 2023
The Oberoi Cecil, Shimla	Top 25 Luxury Hotels in India (Ranked 1 st)	TripAdvisor Travellers’ Choice Awards, 2021

HUMAN RESOURCE DEVELOPMENT AT THE OBEROI GROUP

At EIH Associated Hotels Limited, our unwavering commitment to guests and colleagues remains core to Rai Bahadur MS Oberoi, our Founder Chairman’s principles. Anchored in The Oberoi Dharma, our approach fosters ethical conduct, kindness, respect for others, accountability, and a culture of excellence. In alignment with this ethos, our Human Resources function plays a vital role in nurturing high-performance teams through policies that prioritise learning and development, employee engagement, humility, and overall well-being.

During FY 2024–25, we launched several key initiatives to strengthen its human resources capability and processes. These initiatives are outlined below:

- 1) Human Resource Management System (HRMS) - OberoiConnect by DarwinBox
- We successfully implemented **OberoiConnect**, a cloud-based Human Resource Management System by DarwinBox, to streamline HR processes and enhance employee experience across all Oberoi and Trident Hotels in India.

2) Talent Acquisition and Retention

We recognize that attracting and retaining the best talent is crucial to our success. To support this, we has introduced several initiatives:

- RISE (Refine and Invest in Skill Enhancement):** designed to streamline our hiring efforts, create a more inclusive environment, and align with the Company’s growth and long-term objectives. Key objectives include expand the talent pool through diverse channels and offering structured training to nurture and retain talent. We have additionally, strengthened collaborations with skill institutes to train non-hospitality talent, subsequently employing them across our hotels.
- Development Programmes:** Ongoing Executive and Supervisory Development Programmes ensure career growth opportunities for all employees, fostering a strong and motivated workforce.

3) Employee Engagement

Engaged Employees Drive Exceptional Guest Experiences. In FY 2024-25, we achieved an employee engagement score of 84%, reflecting alignment with global best practices. This milestone underscores our

commitment to fostering a supportive, motivated workplace. We will continue building on this success through targeted action plans shaped by employee feedback.

4) Gender Diversity

We are committed to fostering a more inclusive and diverse workplace. Currently, 24% of our permanent workforce comprises ladies. We aim to increase this to 28% in the coming year. These initiatives reflect our belief that a diverse and empowered workforce drives innovation and success.

To support our lady employees in balancing personal and professional aspirations, we offer flexible work timings, extended maternity leave, facilities for mothers with infants, and opportunities for role changes tailored to their evolving needs.

5) Performance Management

Our Performance Management System is built to align individual goals with our strategy. By leveraging Balanced Scorecards and a robust competency framework, our ensure that the appraisal process is objective, comprehensive and transparent.

6) Compensation Benchmarking

We are committed to offering compensation packages above the 75th percentile of the market benchmark. This approach ensures we remain competitive in attracting and retaining top talent, while enabling informed, data-driven decisions across all levels of the organisation.

By staying ahead of market trends, we reinforces our position as an employer of choice. This comprehensive approach to HR development underscores our dedication to fostering a high-performance culture. It ensures that The Company continues to attract, retain, and engage the best talent in the hospitality industry, driving excellence at every level.

LEARNING AND DEVELOPMENT ACTIVITIES – 2024-25

At The Oberoi Centre of Learning and Development (OCLD), we continue to drive excellence by enhancing training content, increasing outreach, and aligning learning with its strategic goals. Our holistic approach focused on developing future leaders, deepening operational excellence, and fostering a culture of continuous improvement.

In the FY 2024-25, OCLD continued to facilitate the professional growth and development for all levels of employees.

1) Systematic Training and Education Programme

As part of the STEP program, Trainees were at OCLD for a focused two-week training session. To ensure a well-rounded learning experience, OCLD conducted workshops in various hotels which focussed on assessing individual growth.

A total of 228 STEP Trainees are enrolled across the batches of 2022-25, 2023-26 and 2024-27.

2) Scholarship

The DARE TO DREAM and BE THE BEST scholarships aim to honor the legacy of Rai Bahadur Mohan Singh Oberoi and Mr. Prithvi Raj Singh Oberoi by recognising and nurturing exceptional talent in the hotel industry. These scholarships are designed to empower and support two exceptional individuals who demonstrate outstanding potential and dedication to being world class hoteliers.

3) Strategic Learning Initiatives for Hotels

- Best Practice Tour:** A group of senior executives comprising of General Managers and Functional Heads had an opportunity to experience international hotels. This initiative provide exposure to international best practices.
- Culture Training for International Hotels:** With an objective to standardise our operations in international hotels, a boot camp was organised for L&D executives through a workshops at OCLD.
- Glitch Management Process:** Was initiated to enable team members to analyse guest concerns and align them to the organisational philosophy of “doing it right the first time.” Participants were encouraged to analyse glitches through root cause analysis and recommend long term solutions to issues.

Overall Impact

- 6,376 unique** employees trained
- Average of **20 training hours** per employee

Management Discussion and Analysis (Contd.)

- Continued execution of **Individual Development Plans (IDPs)** for high-potential employees
- Focus on innovation, inclusion, and leadership as pillars of learning

INTERNAL CONTROL MECHANISM AND ADEQUACY

The Company places significant emphasis on maintaining a strong internal control system, guided by **The Oberoi Dharma**. All members of the organisation are committed to upholding the highest standards of ethics, intellect, financial prudence, and moral conduct.

To ensure the orderly and efficient conduct of operations, protection of assets, prevention and detection of fraud and errors, accuracy of accounting records, timely financial reporting, and compliance with applicable laws and regulations, the Company has established comprehensive internal controls at both the process and entity levels.

These mechanisms are designed to strike a balance between robust governance and operational efficiency, incorporating appropriate checks and balances to support effective decision-making and accountability.

INTERNAL FINANCIAL CONTROLS (IFC)

The Board of Directors has instituted a sound framework for internal financial controls, ensuring their adequacy and sustained effectiveness. As mandated under Section 149(8) and Schedule IV of the Companies Act, 2013, Independent Directors have evaluated the integrity of financial information and the effectiveness of the Company's financial controls and risk management systems.

The internal control framework is aligned with global best practices for organisations of similar scale and complexity. It includes structured risk assessments through Standard Operating Procedures (SOPs), Risk and Control Matrices (RACMs), IT policies, and ERP-based systems incorporating Management Information Systems (MIS) and automated controls.

Entity-level policies, including the Code of Conduct, Whistle Blower Policy, Insider Trading Policy, Delegation of Authority

(DOA), HR Policy, and IT Security Policy, further reinforce the internal control environment. These policies are reviewed periodically by Senior Management to ensure continued relevance and effectiveness.

The Company conducts annual internal audits covering each operational unit and major corporate functions. The Audit Committee monitors the adequacy of the internal control system through regular reviews of audit findings and the resolution status of key issues.

During FY 2024–25, the Company engaged an external expert to assess the adequacy and operational effectiveness of its internal financial controls, in line 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 assessment were presented to and reviewed by the Audit Committee.

Internal audit mechanism and review system

The Internal Audit Department, consists of a highly skilled team with varied qualifications such as Chartered Accountants, MBAs, L.L.Bs, and those having certification in Information System Audits, and Forensic Accounting. This team has specialised knowledge across key functional areas, including finance, operations, legal, statutory compliance, project management, and process audits. The department works in collaboration with reputed co-sourced firms to conduct audits and handle specialised assignments, ensuring independent and objective evaluation of the internal control environment in line with industry best practices.

Audits are prioritised based on a structured risk assessment methodology and are conducted in accordance with an annual internal audit plan approved by the Audit Committee.

A dedicated team of senior executives meets periodically to review and resolve outstanding audit issues.

The Internal Audit Department also recommends robust monitoring systems and procedures to proactively detect and prevent process gaps or failures. These observations, along with proposed corrective actions and target timelines, are periodically reviewed by the Audit Committee, which

provides strategic direction and oversight. The Audit Committee has expressed its satisfaction with the effectiveness of the Company's internal control framework, audit processes and the performance of the Internal Audit Department.

Conclusion

In conclusion, this year has demonstrated our unwavering commitment to excellence in all aspects of our business. We have achieved strong financial growth, effectively managed risks, and embraced innovation to optimise our operations. Our expansion plans have laid a solid foundation for future prosperity, while our numerous accolades reinforce our commitment to delivering unparalleled service.

To the Board, your strategic vision and leadership have been invaluable. And to our colleagues, your commitment and passion, drives our achievements every day. Together, we look forward to a successful future

For and on behalf of the Board

Arjun Singh Oberoi
Chairperson
DIN: 00052106

Place: New Delhi
Dated: May 16, 2025

Business Responsibility and Sustainability Report (FY 2024-25)



EIH Associated Hotels Limited, a distinguished member of The Oberoi Group, stands as a beacon of luxury hospitality both in India and on the global stage. Our journey commenced in 1983 under the name Pleasant Hotels Limited. Over the years, we have transformed into a world-leading entity with a diverse portfolio of unparalleled hotels renowned for delivering exceptional and personalized service.

Founded on a remarkable legacy, we continue to uphold the pioneering spirit of The Oberoi Dharma, setting new standards in hospitality and crafting memorable experiences for our guests.

We aim to understand our impact on the environment, society, and the economy and use this understanding to drive decisions on sustainability.

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

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

Our goal is to meet the highest standards of sustainability. We have adopted best practices in the ESG regulatory landscape. EIH Associated Hotels Limited publishes an Integrated Report (IR) and Business Responsibility and Sustainability Report (BRSR), offering a balanced and transparent assessment of both qualitative and quantitative aspects that are material to our operations and strategic objectives.

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

SECTION A General disclosures

SECTION B Management and process disclosures

SECTION C Principle-wise performance disclosure

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

Section A: General Disclosures

I. DETAILS OF THE LISTED ENTITY

1.	Corporate Identity Number (CIN) of the Company	L92490TN1983PLC009903
2.	Name of the Company	EIH Associated Hotels Limited
3.	Year of Incorporation	1983
4.	Registered office address	1/24 G.S.T. Road Meenambakkam, Chennai – 600027
5.	Corporate office address	7 Shamnath Marg, Delhi – 110054
6.	E-mail	isdho@oberoigroup.com
7.	Telephone	011-23890505
8.	Website	www.eihassociatedhotels.in
9.	Financial year for which reporting is being done	FY 24-25 (April 1, 2024 to March 31, 2025)
10.	Name of the Stock Exchange(s) where shares are listed	BSE Limited The National Stock Exchange of India Limited
11.	Paid-up Capital	609.36 (₹ in Million)
12.	Name and contact details (telephone, email address) of the person for BRSR Reporting	Name: Mr. Samidh Das Designation: Senior Vice President & Chief Financial Officer Email: isdho@oberoigroup.com Tel: 011 23890505
13.	Reporting boundary	The disclosures under this report are made on a standalone basis unless otherwise specified.
14.	Name of assurance provider	-
15.	Type of assurance obtained	-

Business Responsibility and Sustainability Report (BRSR) (Contd.)

II. PRODUCTS/SERVICES

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

S. No.	Description of Main Activity	Description of Business Activity	% Of Turnover of the entity
1.	Accommodation and Food Services	Accommodation and Food & Beverage, provided by Hotel, Inns, Resorts, etc.	91.39%

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

S. No.	Product/Services	NIC Code	% Of total turnover contributed
1.	Rooms	55101	63.01%
2.	Food & Beverages	56301, 56101	28.38%
3.	Other Services	74909, 47190, 79900, 96010, 96905, 49223	8.61%

III. OPERATIONS

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

S. No.	Location	Number of plants	Number of offices	Total
1.	National	7 Nos. directly owned luxury hotels across 5 states in India*	2	9
2.	International	All the company's hotels are located within the territory of India		

*EIH Associated Hotels Limited does not have any plant facilities. As a luxury hospitality service provider, we have a compelling presence in India through 7 directly owned luxury hotels, strategically located across multiple locations.

Location of Hotels

i. The Oberoi Cecil, Shimla	iv. Trident, Bhubaneshwar	vii. Trident, Udaipur
ii. The Oberoi Rajvilas, Jaipur	v. Trident, Chennai	viii. Trident, Cochin
iii. Trident, Agra	vi. Trident, Jaipur	(Operational till 31 st Oct 2024)

Note: We have entered into Technical Service Agreements (TSAs) with EIH Limited, one of our Promoters, for operating all the hotels. We have also entered into a royalty agreement with Oberoi Hotels Private Limited, one of our Promoters, for the usage of “The Oberoi” and “Trident” logo and insignia for all our hotels.

19. Markets served by the entity

a. Number of locations

S. No.	Number of Locations served	Number
1.	National (Number of states)	The strategic location of our hotels has been instrumental in attracting diverse customers. Our network of luxury hotels expands across 5 states in India: i. Himachal Pradesh ii. Rajasthan iii. Uttar Pradesh iv. Odisha v. Tamil Nadu
2.	International (Number of countries)	All the company's hotels are located within the territories of India. However, our unwavering pursuit of excellence and uncompromising commitment to quality have made us a trusted partner of choice, attracting discerning customers from every corner of the world.

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

Not Applicable

Our total turnover doesn’t include any export activities.

c. A brief on types of customers

At EIH Associated Hotels Limited, our operations are sustained by the trust and loyalty of our valued guests. As a premier luxury hospitality company, we serve a diverse clientele, including:

- Individual and group travelers seeking leisure, business, wellness, or adventure experiences
- Guests from varied geographical and cultural backgrounds looking for luxury accommodation, fine dining, and bespoke experiences.
- Corporate clients, travel agencies, and event managers requiring premium hospitality services
- Discerning travelers seeking artisanal culinary offerings and personalized travel experiences

Through consistent delivery of exceptional service, we have built enduring relationships and solidified our leadership in the luxury hospitality space.

IV. 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)	477	387	81%	90	19%
2.	Other than permanent (E)	653	500	77%	153	23%
3.	Total employees (D+E)	1,130	887	78%	243	22%
Workers						
4.	Permanent (F)	0	0	0%	0	0%
5.	Other than permanent (G)	649	560	86%	89	14%
6.	Total workers (F+G)	649	560	86%	89	14%

*The workforce of EIH Associated Hotels Limited does not constitute any permanent workers. All our workers are hired on a contractual basis (temporary) through third-party vendors.

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)	0	0	0%	0	0%
2.	Other than permanent (E)	1	1	100%	0	0%
3.	Total Differently abled employees (D+E)	1	1	100%	0	0%
Differently abled Workers						
4.	Permanent (F)	0	0	0%	0	0%
5.	Other than permanent (G)	2	2	100%	0	0%
6.	Total Differently abled workers (F+G)	2	2	100%	0	0%

*The workforce of EIH Associated Hotels Limited does not constitute any permanent workers. All our workers are hired on a contractual basis (temporary) through third-party vendors.

21. Participation/Inclusion/Representation of women

Particulars	Total	No. and percentage of Females	
	No. (A)	No. (B)	% (B/A)
Board of Directors	6	2	33%
Key Management Personnel	2	0	0%

Business Responsibility and Sustainability Report (BRSR)
(Contd.)

22. Turnover rate for permanent employees and workers

Category	FY 2025			FY 2024			FY 2023		
	Male (%)	Female (%)	Total (%)	Male (%)	Female (%)	Total (%)	Male (%)	Female (%)	Total (%)
Permanent employees	40%	40%	40%	43%	57%	45%	52%	54%	52%
Permanent workers	0%	0%	0%	0%	0%	0%	0%	0%	0%

*The workforce of EIH Associated Hotels Limited does not constitute any permanent workers. All our workers are hired on a contractual basis (temporary basis) through third-party vendors.

V. HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES (INCLUDING JOINT VENTURES)

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

S. No.	Name of the holding / subsidiary / associate companies / joint ventures (A)	Indicate whether holding/ Subsidiary/ Associate/ Joint Venture	% Of shares held by listed entity	Does the entity indicated at column A, participate in the Business Responsibility initiatives of the listed entity? (Yes/No)
1	The company has no subsidiaries, associate companies, and joint ventures.			

VI. CSR DETAILS

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

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

II. If yes, Turnover – ₹4,269.36 (in Million)

III. Net worth – ₹5,364.96 (in Million)

VII. TRANSPARENCY AND DISCLOSURES COMPLIANCES

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

Stakeholder group from whom complaint is received	Grievance Redressal Mechanism in Place (Yes/No)	FY 2025			FY 2024		
	(If yes, then provide web-link for grievance redress policy)	No. of complaints filed during the year	No. of complaints pending resolution at close of the year	Remarks	No. of complaints filed during the year	No. of complaints pending resolution at close of the year	Remarks
Communities	Yes, we have a stakeholder engagement policy which includes communities. At EIH Associated Hotels Limited, we take all our stakeholders' feedback and grievances seriously and address them with agility. Stakeholders impacted by our CSR initiatives can directly report their concerns to the NGO or our employees, who will promptly and effectively work toward addressing the same or escalate them to the appropriate authority within the organization.	The company does not have an established mechanism in place to record complaints received from the communities.					

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			FY 2024		
		No. of complaints filed during the year	No. of complaints pending resolution at close of the year	Remarks	No. of complaints filed during the year	No. of complaints pending resolution at close of the year	Remarks
Investors 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 an e-mail address, isdho@oberoigroup.com and invcom@oberoigroup.com to provide assistance to shareholders. We also have a stakeholder engagement policy	1	0	NA	1	0	NA
Employees and workers	Yes, We have a robust grievance mechanism for all our employees and workers. Policies such as The Oberoi Code of Conduct, POSH and Whistle Blower define boundaries and provide mechanisms enabling employees and workers to raise their concerns and seek redressal. - Internal Committee for POSH - Designated Whistle Blower Officer - Regular feedback sessions with HR/ General Managers. The Company encourages all employees to directly write to the Chairman and/or the MD in case they wish to bring any matter to the notice of the highest management. We also have a stakeholder engagement policy	2	0	NA	3	0	NA
Customers	Yes, At EIH Associated Hotels 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 numbers, Feedback forms and guest satisfaction surveys, Real-time engagement via social media platforms The “GQA – Guest Questionnaire Analysis” feedback process, which provides structured insights into guest needs and experiences These mechanisms ensure timely, effective resolution of issues and enable continuous improvement in our services. We also have a stakeholder engagement policy which includes customers	5	0	NA	2	0	In the reporting period, we encountered instances where guests requested the removal of their details from our database via emails. All such concerns were successfully resolved



Business Responsibility and Sustainability Report (BRSR) (Contd.)

Stakeholder group from whom complaint is received	Grievance Redressal Mechanism in Place (Yes/No)	FY 2025			FY 2024		
	(If yes, then provide web-link for grievance redress policy)	No. of complaints filed during the year	No. of complaints pending resolution at close of the year	Remarks	No. of complaints filed during the year	No. of complaints pending resolution at close of the year	Remarks
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.	0	0	NA	0	0	NA
Other (please specify)	Not Applicable	Not Applicable			Not Applicable		

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

Material issue identified	Is it risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
1. Employee Engagement & Development	Opportunity	Our employees are central to our business strategy. The exceptional conduct of our employees is what differentiates us as the front runners in the hospitality industry. Guests' experiences are predominantly shaped by employee behavior. Their sophistication and attention to details can remarkably enhance hospitality immersion. We have entrusted our employees with the responsibility of demonstrating a conduct that stands testimony to "The Oberoi" brand values. We realize the essence of building a diverse and contented workforce and therefore aim to foster an inclusive environment where the growth of the employees and the growth of the organization are cohesive. We impart regular skill development and skill enhancement training to our employees that can help them in their personal and professional development within and beyond the organization.	-	Positive The refinement and warmth that our employees extend through their conduct is amplified by instilling a sense of belongingness and fulfilment in them, reflecting positively in our financial growth.
2. Corporate Governance	Opportunity	The legacy of the "The Oberoi Group" that spans across eight decades and still continues to endure and thrive, is a reflection of our robust governance, commitment to upholding the highest standards of ethics, and acceptance and adherence to all the evolving statutory requirements. The company maintains an organizational-wide integration of responsible business conduct through a strong governance architecture built on the bedrock of the principles of "The Oberoi Dharma"	-	Positive Through strong governance practices, we avoid any negative implications arising from non-compliance with governance regulations that pose the risk of reputational damage and has financial and legal implications attached to it.

Material issue identified	Is it risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
3. Customer Satisfaction	Opportunity	Our incessant commitment to provide profound customer satisfaction is ingrained in our fundamental code of conduct that lays out the expectation of putting the customer first, the company second, and self-last. Through our exquisite stays, bespoke opulence, exceptional services, attention to detail, personalized experiences, culinary delights, and prioritization of customer privacy, we have adopted an all-encompassing approach to customer satisfaction. Our excellence and exceptional competence are exhibited in the loyalty of our invaluable guests from across the world. In our unending pursuit of providing the utmost level of satisfaction, we aspire to venture into new avenues and formats to cater to their evolving demand.	-	Positive Through enhanced customer satisfaction that has resulted in trust strengthening and unmatched credibility amongst our customers, we have emerged as the trusted partner of choice in the luxury hospitality industry. Overall, customer loyalty has directly accelerated the company's financial performance and forged new avenues of growth.
4. Energy & Emissions	Risk	The luxury hospitality industry is an electricity-intensive industry. Taking cognizance of our nature of operations and our uncompromising commitment to guest satisfaction, we require an uninterrupted power supply 24/7 to cater to primary aspects of guest's needs such as space conditioning, lighting, powering kitchen appliances, elevators, and other equipment, water heating, refrigeration, and laundry facilities. We are also aware of our direct reliance on fossil fuels for heating systems in our hotel and are conscious of the impact of our operations on our carbon footprint. The rise in emissions not only contributes negatively to the environment but also poses the risk of reputational damage and breach of trust amongst stakeholders. Being a responsible organization, we are actively working toward achieving energy efficiency.	In our endeavor to decarbonize 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 Our direct and indirect reliance on non-renewable energy sources and the cost associated with it constitutes majority of our operational cost. Additionally, any rise in carbon emissions may have a potential impact on the environment and our brand image.
5. Employee and Customer Health & Safety	Opportunity	- The safety of our guests is an integral and primary aspects of our value proposition. Our premises are immaculately maintained in accordance with internationally validated safety and hygiene standards, immensely contributing to their overall satisfaction and positive experience. - We are making continual efforts to foster a safe and secure environment for our employees that ensures optimal physical and mental well-being. To this end, we conduct awareness programs on an ongoing basis, maintain adequate health and safety management systems, and have undertaken several measures aimed at promoting employee well-being.	-	Positive - Our prioritization of guests' safety has positively contributed to their overall experience, enhancing our reputation and trustworthiness, thus providing a competitive edge. - A healthy workforce performs to the best of their abilities, thus amplifying financial and sustainable growth.
6. Food quality & Safety	Opportunity	We create exquisite dining experiences where artisanal cuisines and culinary delights are handcrafted by world renowned chefs, using finest ingredients sourced for their quality and freshness. Rest assured, our commitment to food safety is unwavering as we adhere to best-in-class standards in food preparation. We strictly comply with FSSAI licensing and guidelines, ensuring that every aspect of our food handling, sourcing, and preparations meets the regulatory requirements. With every meal served in our establishments, we inch closer to the hearts of our customers, strengthening our excellence and relations with our customers.	-	Positive Through our unrelenting commitment to meet the highest standards in food safety and providing upscale dining and culinary experience to our guests, we have cultivated a loyal customer base, contributing significantly to our profit margins.



Business Responsibility and Sustainability Report (BRSR)

(Contd.)

Material issue identified	Is it risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
7. Data Privacy & Cybersecurity	Risk	The speeded transition to a digitally equipped ecosystem amidst COVID comes with an increased potential risk of data breaches and also expands the attack surface for potential cyber threats. Inadequate data security measures may result in loss of confidential data, pose threat to customer privacy, create trust gaps, and attract legal consequences for the company	We have integrated a stringent and transparent approach to how we collect, use, and disclose information. We have dedicated Data Protection Officers, to address data privacy concerns. Our dedicated adherence to the applicable data privacy regulations is upheld through the integration of various obligations, industry best practices, and tools as outlined in our global Privacy Policy. Access to the information is exclusively granted to authorized employees and trusted business partners/ vendors, who operate in alignment with our robust security controls.	Negative A robust approach to data protection and cybersecurity safeguards us against any financial, regulatory, and reputational implications attached to the same.
8. Water Management	Risk	Water is an essential resource, facilitating multiple activities in our day-to-day operations such as personal cleansing, flushing, laundry, kitchen activities, landscaping, swimming pools, cooling and HVAC systems, etc. Considering our reliance on water to sustain our daily operations, a disruption in the water supply can have a profound impact on the smooth functioning of our operations.	Water is one of the most essential resources sustaining human existence and we have implemented several water-saving initiatives and technologies across our hotels such as the installation of sewage treatment plants, low-flow fixtures at showerheads and toilets, and aerator based faucets. Through the effective implementation of Zero Discharge Mechanism across multiple hotels, we are reusing all the treated wastewater for horticulture purposes. Discharge of water into the environment if any is contingent upon the requisite treatment process.	Negative The financial risks arising from interrupted services due to disruption in our operations caused by water scarcity.
9. Climate Change	Risk	As witnessed, the rise in global temperatures is devastatingly leading to an increased likelihood of natural disasters. For EIH Associated Hotels Limited, this poses a significant threat of damage to our heritage infrastructure, livelihood, and disruption of supply chain in such high-risk areas. Extreme weather conditions have also led to greater reliance on energy sources to maintain the ideal indoor temperature for our guests at all times and an increase in the associated cost. Our proactive approach to risk assessment also anticipates that shifts in weather patterns in some areas can lead to diminished tourist attraction.	At EIH Associated Hotels 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 - Increased operating costs due to an increase in energy consumption and additional investments in weather risk preparation. - Reduction in revenue per available room due to diminishing tourist attraction of some areas and frequent cancellations consequent to abrupt weather changes.

Material issue identified	Is it risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
10. Risk & Crisis Management	Opportunity	At EIH Associated Hotels Limited our vision for the future is guided by our proactive assessment of our external and internal risk and opportunities. Our Board maintains an oversight of all the emerging challenges and prospects through its risk management committee and takes strategic actions toward risk mitigation to ensure resilience and business continuity even in the face of disruption. A precautionary approach to risk management has been instrumental in propelling our growth forward throughout all these years.	-	Positive A precautionary approach to risk mitigation ensures business continuity even in the face of adversity and serves as an invaluable tool in mitigating any contingent liabilities.
11. Waste Management	Risk	At EIH Associated Hotels Limited, we are aware of the environmental repercussions that may occur due to any negligence in waste handling. Inadequate waste disposal can cause habitat degradation, lead to pollution of air, water bodies, and soil, and pose serious health hazards to our employees and the communities.	Our waste handling and management system is guided by the 3R model- Reduce, Reuse, and Recycle. We take conscious and responsible efforts toward waste management, which includes proper separation of dry and wet waste, refrigeration of wet waste to delay spoilage, recycling of plastic and other waste to the maximum extent possible, disposal of e-waste and other hazardous waste to government authorized vendors and recyclers.	Negative Mishandling of waste may reflect negatively on our sustainability efforts, degrades the aesthetic appeal of our surrounding, directly impacting our relationship with our key stakeholders.
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. Biodiversity acts as a natural and key force in combatting the adverse effects of climate change-one of the most pressing environmental issues. Additionally, the rich and distinctive landscapes and biological diversity in these regions is what captivates tourism, sustaining the longevity of our operations.	We ensure complete adherence with all the applicable statutory environmental regulations in our operations. All our construction and expansion projects are subject to granting appropriate environmental consent by the regulated authorities, thus ensuring no adverse impacts.	Negative Any adverse impact on the biodiversity and communities of the region where we have our operational presence may adversely impact our social license to operate.
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 endeavor to create a responsible supply chain, we are prioritizing sourcing from local suppliers. As laid out in our suppliers' contract, we encourage our suppliers to integrate sustainability across their business operation.	Negative Any disruption in the supply chain may hamper guests' services, reflecting adversely in our financial statement.
14. Community Relations	Opportunity	Our social initiatives are aimed to support the underserved and unprivileged sections of the society. Our hotels continually work with and for the betterment of the local communities on various environmental and social initiatives. Thus, enabling us to forge strong relationship with the communities	-	Positive Forging strong relationship with the communities where we are present, grants us the societal license to operate and protects our brand image.



Business Responsibility and Sustainability Report (BRSR)

(Contd.)

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 National Guidance on Responsible Business Conduct (NGRBC) principles and core elements. These are briefly as under:

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

Policy and Management processes

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: Whistle blower Policy ; Code of Conduct for Prohibition of Insider Trading ; Related Party Transaction Policy ; Risk Management Policy P2: Supplier Code of Conduct is available. P3: Code of Conduct; Diversity and inclusion Policy; Health, Safety and Environment Policy; Whistleblower Policy P4: Stakeholder Engagement Policy P5: Code of Conduct Diversity and inclusion Policy P6: Health, Safety and Environment Policy; Risk Management Policy P7: Public Policy Advocacy Policy P8: CSR Policy P9: Privacy Policy . Information policy and procedures are internal and available on APEX portal. All the policies (other than those available on our intranet) have been hosted on this webpage: https://www.elhassociatedhotels.in/investors/policies/								
2. Whether the entity has translated the policy into procedures. (Yes / No)	Yes, all the policies have been translated into appropriate procedures within the organization. A comprehensive disclosure of such procedures is available under respective principles in this report.								
3 Do the enlisted policies extend to your value chain partners? (Yes/No)	Yes, At EIH Associated Hotels Limited, we believe that our success is closely linked to the success of our value chain partners. We, therefore, actively encourage our partners to adopt and implement our policies, which align with the steadfast principles of "The Oberoi Dharma", thus demonstrating responsible conduct. Our Supplier's Agreement seeks acceptance of our value chain partners to abide by the company's "Fundamental Code of Conduct", "Whistleblower Policy", and "Data Protection and Privacy Policy". A link of the Supplier's code of Conduct is given in our Purchase Order's copy too along with the availability in our webpage.								

Points	P1	P2	P3	P4	P5	P6	P7	P8	P9
4 Name of the national and international codes/certifications/ labels/ standards (e.g., Forest Stewardship Council, Fairtrade, Rainforest Alliance, Trustee) standards (e.g., SA 8000, OHSAS, ISO, BIS) adopted by your entity and mapped to each principle.	-	FSSAI	-	-	-	-	-	-	ISO 27001
5 Specific commitments, goals and targets set by the entity with defined timelines, if any.	As we embark on our sustainability journey and intensify our efforts in monitoring our performance. We aim to expand our strategic vision by incorporating the crucial findings of our assessment to establish both aspirational and realistic goals. By doing so, we ensure that the organization's efforts are aligned with our sustainability ambition and lead to tangible progress. We are actively working toward 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 have also started working towards procuring green energy and aligning new projects with green building standards by usage of Solar plants, 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 2024-25.								

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. 28-33 of the Integrated report for FY 2024-25.								
8 Details of the highest authority responsible for implementation and oversight of the Business Responsibility policy (ies).	Name: Vikramjit Singh Oberoi Designation: Managing Director 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 Associated Hotels Limited is responsible for determining the strategic direction of the company and safeguarding the interest of all our stakeholders. ESG is viewed as one of the strategic priorities by the BODs. Our sustainability strategy involves proactively identifying ESG-related risks and opportunities, setting goals/targets, and finally implementing policies-driven procedures to turn our commitments into actions. The Risk Management Committee of the Board closely monitors various environmental risks and opportunities. Further, to ensure implementation down the line, each Oberoi and Trident hotel has a Green Team that comprises the Heads of Departments, who conceive and execute innovative ideas to conserve energy and protect the environment. The social initiatives of the company are governed by the CSR Committee. Additionally, the Board has various committees in place to look after different aspects, policies, and procedures covered under the larger umbrella of sustainability.								



Business Responsibility and Sustainability Report (BRSR) (Contd.)

10	Details of Review of National Guidance On Responsible Business Conduct (NGRBCs) by the Company									
Subject for Review		a. Indicate whether review was undertaken by Director / Committee of the Board/ Any other Committee								
		P1	P2	P3	P4	P5	P6	P7	P8	P9
		Committee of the Board	CEO, CFO, MD, CHRO, Deputy Vice-President	Functional Head-HR, Security and Engineering	Committee of the Board	Functional Head-HR	Functional Head-HR, Security and Engineering	Committee of the Board	Committee of the Board	Any other Committee
1	Performance against above policies and follow up action	Yes, the policies of our Company are reviewed periodically or on a need basis by the Board/Committees of the Board/Senior Management. During this assessment, the efficacy of the policies are reviewed and necessary changes to policies and procedures are implemented.								
2	Compliance with statutory requirements of relevance to the principles, and rectification of any non-compliances	As a part of our commitment to good governance, we ensure compliance with all the applicable laws and regulations. For the reporting year, we have not reported any non-compliance.								
Subject for Review		b. Frequency (Annually/ Half yearly/ Quarterly/ Any other – please specify)								
		P1	P2	P3	P4	P5	P6	P7	P8	P9
		Periodic or on a need basis	5 years	Periodic or on a need basis	Periodic or on a need basis	Periodic or on a need basis	Periodic or on a need basis	Periodic or on a need basis	Periodic or on a need basis	Periodic or on a need basis
1	Performance against above policies and follow up action	Few policies are reviewed annually, and some are reviewed periodically or on a need basis.								
2	Compliance with statutory requirements of relevance to the principles, and the rectification of any non-compliances	As a part of our commitment to good governance, we ensure compliance with all the applicable laws and regulations. For the reporting year, we have not reported any non-compliance.								
11	Has the entity carried out independent assessment/ evaluation of the working of its policies by an external agency? (Yes/No). If yes, provide name of the agency.	No, The entity periodically carries out the assessment of various aspects covered in the policies internally through established mechanisms.								
12.	If answer to question (1) above is “No” i.e., not all Principles are covered by a policy, reasons to be stated:									
Questions		P1	P2	P3	P4	P5	P6	P7	P8	P9
1	The entity does not consider the principles material to its business (Yes/No)	NA	NA	NA	NA	NA	NA	NA	NA	NA
2	The entity is not at a stage where it is in a position to formulate and implement the policies on specified principles (Yes/No)	NA	NA	NA	NA	NA	NA	NA	NA	NA
3	The entity does not have the financial or/human and technical resources available for the task (Yes/No)	NA	NA	NA	NA	NA	NA	NA	NA	NA
4	It is planned to be done in the next financial year (Yes/No)	NA	NA	NA	NA	NA	NA	NA	NA	NA
5	Any other reason (please specify)	NA	NA	NA	NA	NA	NA	NA	NA	NA

Section C: Principle-wise performance disclosure

Principle 1:

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

The Company's resolve to uphold the highest standards of ethical business practices is sanctified in our fundamental Code of Conduct “The Oberoi Dharma”. The multi-faceted guiding philosophy governs all aspects of our business and encourages all employees to embody the values of integrity, honesty, and accountability in their truest form. Every year, the Directors, Key Managerial Personnel, and Senior Management Personnel of the Company reaffirm their steadfast commitment to our core tenets by giving a written affirmation of compliance to “The Oberoi Dharma”.

The implications of responsible business conduct are further detailed in the “Code of Conduct Policy” which is binding on all company employees. Through our whistleblower policy, we also encourage employees and other stakeholders to remain vigilant and promptly report any breach of conduct they may witness. Any deviation from the COC is treated as misconduct and strictly dealt with.

ESSENTIAL INDICATORS

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

S. No.	Segment	Total number of training & awareness programmes held	Topics / principles covered under the training	% Of persons in respective category covered by the awareness programmes
1	Board of Directors	1	Hotel Operations	100%
		1	Regulatory Updates	100%
2	Key Managerial Personnel	3	Code of Conduct, Regulatory Updates and Prohibition of Insider Trading	100%
3	Employees other than BOD and KMPs	315	Following trainings were conducted. - Mission, Vision, Dharma - Code of Conduct - Whistle Blower Policy - Fire and evacuation - First aid - Performance Review process Training - Any other skill development training - Safe & sustainable tourism - POSH - Human Right policy - Waste management Include Water and Energy aspect. - Complaint handling - IT security training	68.62%
4	Workers	283	All principles are covered	88%

2. Details of fines / penalties / punishment / award / compounding fees / settlement amount paid in proceedings (by the entity or by its directors / KMPs) with regulators/ law enforcement agencies/ judicial institutions in the financial year, in the following format (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 agencies/ Judicial institutions	Amount (In ₹)	Brief of the Case	Has an appeal been preferred? (Yes/ No)
Penalty/Fine	Principle 1	BSE and NSE	1,80,000 (each)	Delay in completing the Bonus issue within a statutory timeline of two months the date of the meeting of the Board of Directors of the Company	No
Settlement	NA	NA	NA	NA	NA
Compounding fee	NA	NA	NA	NA	NA

Business Responsibility and Sustainability Report (BRSR) (Contd.)

Non - Monetary					
	NGRBC Principle	Name of the regulatory/ enforcement agencies/ Judicial institutions	Amount (In ₹)	Brief of the Case	Has an appeal been preferred? (Yes/ No)
Imprisonment	NA	NA	NA	NA	NA
Punishment	NA	NA	NA	NA	NA

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

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

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

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

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

	Segment	FY 2025	FY 2024
1	Directors	0	0
2	Key Managerial Personnel	0	0
3	Employee	0	0
4	Workers	0	0

6. Details of complaints with regard to conflict of interest

Segment		FY 2025		FY 2024	
		Number	Remarks	Number	Remarks
1	Number of complaints received in relation to issues of Conflict of Interest of the Directors	0	NA	0	NA
2	Number of complaints received in relation to issues of Conflict of Interest of the KMPs	0	NA	0	NA

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

There were no cases of corruption or conflict of interest in the reporting period.

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

	FY 2025	FY 2024
Number of days of accounts payables	91	79

9. Open-ness of business

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

Parameter	Metrics	FY 2025 (Current Financial Year)	FY 2024 (Previous Financial Year)
Concentration of Purchases	a) Purchases from trading houses as % of total purchases	0%	0%
	b) Number of trading houses where purchases are made from	0	0
	c) Purchases from top 10 trading houses as % of total Purchases from trading houses	0%	0%
Concentration of Sales	a) Sales to dealers / distributors as % of total sales	0%	0%
	b) Number of dealers distributors to whom sales are made	0	0
	c) Sales to top 10 dealers / Distributors as % of total sales to dealers / distributors	0%	0%
Share of RPTs (as respective % age) in	a) Purchases (Purchases with related parties / Total Purchases)	44%	44%
	b) Sales (Sales to related parties / Total Sales)	1%	1%
	c) Loans & advances (Loans & advances given to related parties / Total loans & advances)	0	0
	d) Investments in related parties / Total Investments made)	0	0

LEADERSHIP INDICATORS

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

Total number of awareness programmes held	Topics / principles covered under the training	% of value chain partners covered (by value of business done with such partners) under the awareness programmes
As part of our commitments towards Environmental, Social, and Governance (ESG) commitments, we recognize that a healthy, ethical buyer supplier relation is very important for sustainable growth and brand integrity. We are committed to partnering with suppliers who share our values and adhere to high standards of conduct, promoting accountability, transparency, and respect across all levels of the supply chain. We encourage all our value chain partners to maintain the highest standards of environmental, social and governance aspects in their business operations through our Suppliers' Code of Conduct and Vendor's Agreement. Our Supplier Code of Conduct is central to our supply chain governance and outlines the expectations we place on all our suppliers, contractors, and business partners. It covers critical areas to uphold ethical practices and mitigate risks by covering the aspects of human rights, comply to law of land, Environment responsibility, health and safety, information security and conflict minerals. Additionally, the service agreement seeks the vendor's acceptance to abide by "The Oberoi Dharma", the Company's "Whistleblower Policy", and "Data Protection Policy". Compliance with these company policies is reiterated at the time of onboarding and distribution of annual tenders wherever applicable.		

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

Yes, The Company has structured and implemented adequate policies and processes aimed at preventing and mitigating any conflict of interest involving the Board of Directors. The robust mechanism requires members of the Board to furnish a comprehensive list of entities in which they hold an interest, at the beginning of every Financial Year and as and when there is any change in such interest. To identify and deal with matters concerning conflict of interest, EIH Associated Hotels Limited, has also implemented a Related Party Transaction Policy. The policy articulates a comprehensive process of review and approval of material-related party transactions every quarter, while carefully considering any potential or actual risk of conflict of interest that may arise because of entering into these transactions. The Audit Committee and the Board review this policy as and when required but at least every three years and propose amendments required to comply with the Securities and Exchange Board of India (Listing Obligations & Disclosure Requirements) Regulations, 2015 ("Listing Regulations") and the Companies Act, 2013("Act").

Business Responsibility and Sustainability Report (BRSR) (Contd.)

Principle 2:

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

As proponents of green change, we at EIH Associated Hotels Limited aim to emerge as a catalytical force in the hospitality industry when it comes to embracing environmental consciousness as an inherent aspect of our business operations. We have implemented measures to build a clear understanding of our environmental footprint and have evolved our strategic vision to encompass a commitment to environmental stewardship. Our commitment to reducing our environmental impact is reflected in our ongoing efforts to explore and implement innovative energy conservation solutions across all aspects of our operations. We envision an organization that is determined to the environmental protection, using natural products and recycling items thus ensuring proper use of diminishing natural resources.

ESSENTIAL INDICATORS

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

S. No.	Segment	FY 2025	FY 2024	Details of improvements in environmental and social impacts
1	R&D	0%	0%	At EIH Associated Hotels Limited, we are proactively looking for Research and Development Opportunities that can result in the enhancement of the sustainability of our operational procedures. For FY 23-24 and FY24-25, we haven't separately tracked our R&D spend on ESG. However, we are striving to capitalize on research and development and closely monitor such expenditures
2	Capex	16.85%	10.17%	- In FY 24, capital expenditure was incurred on the purchase of LED TVs, water bottling plant and a 600kW solar plant. - In FY25, capital expenditure was incurred on the purchase of LED TVs, steam boiler, electrically operated equipment, solar power system-500KWP and hybrid cars.

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

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

- All food and beverage sellers must confirm that their supplied products meet the Health Authorities/FSSAI Act's standards.
- Suppliers of perishable food items shall ensure that their vehicles are clean and well-maintained. Additionally, samples of all food items must undergo laboratory testing and meet defined food safety parameters. The vendor's premises are also audited by the procurement teams.

- Suppliers of chemicals, soaps and similar items must ensure that their packaging is proper, safe for storage and handling and manufactured as per specifications. They must also submit PI & MSDS copies to this effect.
- Suppliers of packaging material must ensure that they are of food-grade quality (certificate to be submitted to this effect) and sustainable for use in high temperatures.
- Suppliers of equipment/machines must ensure that assets supplied are accompanied by safety guidelines of Do's and Don'ts.
- Usage of FSC certified papers for ethical and sustainable procurement, glass bottles are being used in place of plastic bottles, the printing stationary being used are of recycled paper.

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

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

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. We source 96.52% of material directly from within India

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.

	FY 2025			FY 2024		
	Re-Used	Recycled	Safely Disposed	Re-Used	Recycled	Safely Disposed
Plastics (including packaging)	We are a luxury hospitality service provider and do not manufacture or sell any products. However, we have waste management programs in place for our operations. Our approach to waste management is anchored by the 3R model -Reduce, Reuse, and Recycle. Please refer to Principle 6, Essential Indicator, Question 10 for more details			We are a luxury hospitality service provider and do not manufacture or sell any products. However, we have waste management programs in place for our operations. Our approach to waste management is anchored by the 3R model -Reduce, Reuse, and Recycle. Please refer to Principle 6, Essential Indicator, Question 10 for more details		
E-Waste						
Hazardous Waste						
Other Waste						

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

Not Applicable to EIH Associated Hotels Limited as we are not a manufacturing company

LEADERSHIP INDICATORS

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

We remain undeterred in our commitment to preserve and protect the environment. EIH Associated Hotels Limited recognizes the importance of quantifying our environmental footprint in order to establish a clear understanding of our ecological impact and thereupon identify practices to reduce the same. While we have not yet conducted a formal lifecycle assessment of our hospitality services, we are proactively taking steps to address our environmental impact.

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

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	Not Applicable	Not Applicable

Business Responsibility and Sustainability Report (BRSR) (Contd.)

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	
	FY 2025	FY 2024
Plastic	We ensure zero use of single-use plastic across all our properties. In our efforts to minimize plastic waste, we have installed bottling plants in our hotels and replaced plastic bottles. We have introduced sustainable products for guest amenities which includes Aluminium bottles for toiletries, wood comb, wood handle shaving razor, paper pack toothbrush etc.	We ensure zero use of single-use plastic across all our properties. As a part of our ongoing efforts to minimize plastic waste, we have initiated the process of commissioning of bottling plants in our hotels.
Food Items	To our commitments to a sustainable planet, we have put in relevant measures to ensure that every part of food is utilised efficiently and effectively. To support this, we have installed organic waste converters across our hotels. The wet and dry food waste are appropriately segregated and a significant proportion of such waste is processed in composting machines or traditional compost pits into organic compost, which is further reused for horticulture. The remaining food waste is responsibly sent to municipal corporation through authorised vendors for appropriate recycling or disposal.	Reinforcing our dedication to a greener and sustainable planet, we have implemented relevant measures to ensure that every part of food is utilized efficiently and effectively. To this end, we have installed organic waste converters across our hotels. The wet and dry food waste are appropriately segregated, and a significant proportion of such waste is processed in composting machines or traditional compost pits into organic compost, which is further reused for horticulture. The remaining food waste is responsibly sent to municipal corporation through authorized vendors for appropriate recycling or disposal.

4. Of the products and packaging reclaimed at end of life of products, amount (in metric tonnes) reused, recycled, and safely disposed, as per the following format:

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

	FY 2025			FY 2024		
	Re-Used	Recycled	Safely Disposed	Re-Used	Recycled	Safely Disposed
Plastics (including packaging)	NA	NA	NA	NA	NA	NA
E-waste	NA	NA	NA	NA	NA	NA
Hazardous waste	NA	NA	NA	NA	NA	NA
Other Waste	NA	NA	NA	NA	NA	NA

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

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

Indicate product category	Reclaimed products and their packaging materials as % of total products sold in respective category
Not Applicable	Not Applicable

Principle 3:

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

At EIH Associated Hotels Limited, a leader in the luxury hospitality sector, we place the highest priority on the safety and well-being of our guests and employees. Our business operations are grounded in a safety-first approach, ensuring that robust measures are embedded across all levels.

We are committed to maintaining the highest standards of safety and security across our properties. To this end, we have adopted globally recognized safety protocols that are regularly updated and transparently communicated on our website. These standards provide stakeholders with a clear view of the rigorous health and safety practices we follow.

Guided by the principle of *Oberoi Dharma*, our guests remain at the core of everything we do. Their trust and continued patronage are a testament to the dedication and excellence of our employees. We recognize that the commitment and professionalism of our team are key to upholding our values, and we strive to cultivate a workplace culture that is inclusive, respectful, and safe.

ESSENTIAL INDICATORS

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

Category	Total (A)	% Of employees covered by									
		Health Insurance		Accident Insurance		Maternity Benefits		Paternity Benefits			
		Number (B)	% (B/A)	Number (C)	% (C/A)	Number (D)	% (D/A)	Number (E)	% (E/A)	Number (F)	% (F/A)
Permanent Employees											
Male	387	387	100%	387	100%	0	0%	387	100%	0	0%
Female	90	90	100%	90	100%	90	100%	0	0%	90	100%
Total	477	477	100%	477	100%	90	19%	387	81%	90	19%
Other than Permanent Employees											
Male	500	500	100%	500	100%	0	0%	500	100%	0	0%
Female	153	153	100%	153	100%	153	100%	0	0%	153	100%
Total	653	653	100%	653	100%	153	23%	500	77%	153	23%

*If and when requested for daycare facilities, we make suitable arrangements that meet the specific needs and schedules of our employees. This is provided either at the workplace or through day care partners.

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

Category	Total (A)	% Of workers covered by									
		Health Insurance		Accident Insurance		Maternity Benefits		Paternity Benefits		Day Care facilities	
		Number (B)	% (B/A)	Number (C)	% (C/A)	Number (D)	% (D/A)	Number (E)	% (E/A)	Number (F)	% (F/A)
Permanent Workers											
Male	0	0	0%	0	0%	0	0%	0	0%	0	0%
Female	0	0	0%	0	0%	0	0%	0	0%	0	0%
Total	0	0	0%	0	0%	0	0%	0	0%	0	0%
Other than Permanent Workers											
Male	560	560	100%	560	100%	0	0%	560	100%	0	0%
Female	89	89	100%	89	100%	89	100%	0	0%	89	100%
Total	649	649	100%	649	100%	89	14%	560	86%	89	14%

*The workforce of EIH Associated Hotels Limited does not constitute any permanent workers. All our workers are hired on a contractual basis (temporary) through third-party vendors.

*For other than permanent workers, maternity and paternity benefits is as provided by ESIC

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

Business Responsibility and Sustainability Report (BRSR) (Contd.)

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

	FY 2025	FY 2024
Cost incurred on well-being measures as a % of total revenue of the company	2.52%	2.48%

2. Details of retirement benefits for Current and Previous FY

Benefits	FY 2025			FY 2024		
	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)
1 PF	100%	100%	Yes	100%	100%	Yes
2 Gratuity	100%	100%	Yes	100%	100%	Yes
3 ESI	100%	100%	Yes	100%	100%	Yes
4 Others- Please specify	Not Applicable			Not Applicable		

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

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

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

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.

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

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

Gender	Permanent Employees		Permanent Workers	
	Return to work Rate (%)	Retention Rate (%)	Return to work Rate (%)	Retention Rate (%)
Male	-	-	Not Applicable	Not Applicable
Female	-	-	Not Applicable	Not Applicable
Total	-	-	Not Applicable	Not Applicable

*The workforce of EIH Associated Hotels Limited does not constitute any permanent workers. All our workers are hired on a contractual basis (temporary) through third party vendors.

"No permanent employee took parental leave in the previous reporting period"

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

	Yes/No (If yes, then give details of the mechanism in brief)
1 Permanent workers	Not Applicable, The workforce of EIH Associated Hotels Limited does not constitute any permanent workers. All our workers are hired on a contractual basis (temporary) through third-party vendors.
2 Other than Permanent Workers	Yes, We have a robust grievance mechanism for all our employees. Policies such as The Oberoi Code of Conduct, POSH and Whistle Blower define boundaries and provide mechanisms enabling employees and workers to raise their concerns and seek redressal. - Internal Committee for POSH - Designated Whistle Blower Officer - Regular feedback sessions with Human Resource Managers and General Managers The Company encourages all employees to directly write to the Chairman and/or the MD in case they wish to bring any matter to their notice.
3 Permanent Employees	
4 Other than Permanent Employees	

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

Category	FY 2025			FY 2024		
	Total employees / workers in respective category (A)	No. of employees / workers in respective category, who are part of association(s) or Union (B)	% (B / A)	Total employees / workers in respective category (C)	No. of employees / workers in respective category, who are part of association(s) or Union (D)	% (D / C)
Total Permanent Employees	477	137	29%	423	32	8%
Male	387	110	28%	360	31	9%
Female	90	27	30%	63	1	2%
Total Permanent Workers	0	0	0%	0	0	0%
Male	0	0	0%	0	0	0%
Female	0	0	0%	0	0	0%

*The workforce of EIH Associated Hotels Limited does not constitute any permanent workers. All our workers are hired on a contractual basis (temporary) through third-party vendors.

8. Details of training given to employees and workers

Category	FY 2025					FY 2024				
	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	887	596	67%	478	54%	915	355	39%	141	15%
Female	243	220	91%	158	65%	222	76	34%	77	35%
Total	1,130	816	72 %	636	56%	1,137	431	38%	218	19%
Workers										
Male	560	433	77%	403	72%	505	163	32%	109	22%
Female	89	89	100%	89	100%	22	22	100%	22	100%
Total	649	522	80%	492	76%	527	185	35%	131	25%

Business Responsibility and Sustainability Report (BRSR) (Contd.)

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

Category	FY 2025			FY 2024		
	Total (A)	No (B)	% (B/A)	Total (C)	No (D)	% (D/C)
Employees						
Male	887	887	100%	915	915	100%
Female	243	243	100%	222	222	100%
Total	1,130	1,130	100%	1,137	1,137	100%
Workers						
Male	NA	NA	NA	NA	NA	NA
Female	NA	NA	NA	NA	NA	NA
Total	NA	NA	NA	NA	NA	NA

*Performance appraisal and development reviews of other than permanent workers are conducted by their respective agencies.

10. Health and Safety Management System

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

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

- We conduct regular training and awareness sessions on fire safety, evacuation drill, emergency management, first aid and the use of Automated External Defibrillator (AED) machines to equip employees to respond to accidents, injuries and health issues better.
- Every hotel has been provided access to various training materials, audio visual materials and reference materials on health and safety.
- We also have operating standards for departments and these standards are revisited from time to time.
- We also conduct regular safety audits.

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

EIH Associated Hotels Limited adopt a comprehensive approach to identify occupational safety hazards and safety risks. This approach covers assessment of all existing/ new/ modified activities, processes and services.

Systematic safety audits are conducted across all areas and functions on a regular basis throughout the year:

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

Risks/ concerns witnessed during the assessment of the Health & Safety practices and working conditions are listed in the daily safety audit reports and shared with General Managers and Functional Heads.

Follow up is also done on any pending audit review points on a monthly tracking report. In case any incident is reported, detailed investigations are carried out, followed by a detailed Incident Report with Root Cause Analysis to prevent future occurrence.

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

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

- Feedback/ Suggestion boxes placed in back of the house areas.
- Feedback sessions conducted by General Managers with employees in the form of GM Round Table/ Team Hearts & Minds
- Whistle Blower Policy to report any health/ safety/ work hazard related issue or any misconduct.

Other Measures undertaken -

- Mandatory Briefing and pre-work inspection conducted before start of shift.
- Works are allowed only under Supervision.
- All safety protocols must to be followed.
- Penalty clause for vendors for any non-compliance to safety protocols with work stopped if any violation is observed.

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

Yes. All our employees and workers have the access to non-occupational medical and healthcare services. We have Healthcare Policies for employees and their families and ESIC policy for workers and their families.

11. Details of Safety related incidents

Safety Incident/Number	Category*	FY 2025	FY 2024
1 Lost Time Injury Frequency Rate (LTIFR) (per one million-person hours worked)	Employees	4.4	14
	Workers	0.6	4
2 Total recordable work-related injuries	Employees	12	37
	Workers	1	5
3 No. of fatalities	Employees	Nil	Nil
	Workers	Nil	Nil
4 High consequence work-related injury or ill-health (excluding fatalities)	Employees	Nil	Nil
	Workers	Nil	Nil

*Including in contract workforce

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

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

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

	FY 2025			FY 2024		
	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	0	0	NA	0	0	NA
Health & Safety	0	0	NA	0	0	NA

14. Assessments for the year

	% Of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Health and safety practices	100% Hotels were assessed for health and safety practices and working conditions by the Chief Human Resources Officer and Vice President-Human Resources.
Working Conditions	100% Hotels were assessed for health and safety practices and working conditions by the Chief Human Resources Officer and Vice President-Human Resources.

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.

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) (B) Workers (Y/N)?

Yes, EIH Associated Hotels Limited provides, Employee State Insurance Scheme which is part of Government social security and over and above we provide hospitalisation insurance and Personnel Accidental coverage for employees in the event of death. Over and above this we provide maternity benefit.

The well-being and health of our workers are also prioritized by providing them coverage under ESIC.

Business Responsibility and Sustainability Report (BRSR)
(Contd.)

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

We require all our partners to comply with all the relevant legal and compliance requirements that are applicable to them as per jurisdiction. We have established a clear expectation of such conduct in our service agreement and Supplier Code of Conduct. To ensure that all statutory dues have been paid, we can see the same through Government of India GST portals too. Additionally, payments are processed on furnishing and verification of statutory dues by the value chain partner.

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	FY 2024	FY 2025	FY 2024
Employees	0	0	0	0
Workers	0	0	0	0

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, At EIH Associated Hotels Limited we offer ample upskilling and reskilling opportunities to all our employees through online and offline trainings sessions. Trainings are centered around building new competencies, knowledge, and skills to help our employees upgrade knowledge and stay ahead of the curve. These initiatives help our employees to imbibe future-ready skills, thus equipping them to stay relevant and continue employability post-retirement or termination of employment.

5. Details on assessment of value chain partners:

	% Of value chain partners (by value of business done with such partners) that were assessed
Health and safety practices	We encourage all our value chain partners to maintain the highest standards of safety in their business operations through our Suppliers' Code of Conduct. Additionally, we are currently in process of undertaking ESG assessment of our suppliers which will help us in identifying potential risks in various areas such as health and safety, environment hazards, aspects of human rights, comply to law of land, environment responsibility, information security. As a first step, we have identified our top suppliers which form 75% of our procurement value and identified key ESG areas against which we will assess our suppliers. The assessment will be based on publicly available information disclosed by the suppliers and a self-assessment questionnaire. This process will enable us to identify improvement areas and transition to a sustainable and responsible sourcing. We also conduct trainings and capacity development programs for our top suppliers on ESG related thematic areas.
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.

We encourage all our value chain partners to maintain the highest standards of safety in their business operations through our Suppliers' Code of Conduct. Additionally, we are currently in process of undertaking ESG assessment of our suppliers which will help us in identifying potential risks in various areas such as health and safety, environment hazards, aspects of human rights, comply to law of land, environment responsibility, information security. As a first step, we have identified our top suppliers which form 75% of our procurement value and identified key ESG areas against which we will assess our suppliers. The assessment will be based on publicly available information disclosed by the suppliers and a self-assessment questionnaire. This process will enable us to identify improvement areas and transition to a sustainable and responsible sourcing. We also conduct trainings and capacity development programs for our top suppliers on ESG related thematic areas.

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

ESSENTIAL INDICATORS

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

To transform our sustainability aspirations into tangible actions, we have sought the collective strength of our stakeholders. At EIH Associated Hotels Limited, we aim to progress in a manner that creates shared values for all. And, in our incessant pursuit of optimal outcome, the selection of stakeholder with whom we engage assumes paramount importance. This is underpinned by a two-step approach of stakeholder identification and prioritization of stakeholder that materially impact us or in turn affected by our operations. Please refer to page number 38-41 of the Integrated Report, FY 24-25 for a detailed insight into Stakeholder Engagement and Materiality Assessment.

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

EIH Associated Hotels Limited has identified six key stakeholders:

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

Details of engagement with each of them has been covered in detail in Stakeholder Engagement and Materiality Assessment section, page 38-41 of the IR, FY 24-25.

Stakeholder group	Whether identified as Vulnerable & Marginalized 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	Channels of communication are email, SMS, newspaper advertisement in English and vernacular language, website updates, stock exchange intimations etc.	Other-periodically as and when required	• Compliance to laws and regulatory requirement • Return on investment/dividend • Timely interest and debt repayment • Socially/environmentally responsible investment
Employees	No	Channel of communication is email	Other-periodically as and when required	• Health and safety • Grievance redressal • Collect feedback and suggestions • Ethical behaviour/statutory compliance • Enhancing service delivery • Gather valuable insight into guest's experiences • Compliances
Value Chain partners	No	Channel of communication is email	Other-periodically as and when required	• Create a win-win situation • Clarity in terms and conditions • Operational and resource efficiencies • Ensuring ethical business conduct • Collaborate to create positive environmental and social impact
Customers/Guests	No	Channel of communication is email	Other-periodically as and when required	• Ethical business practices • Environmental impact • Attention to detail
Local Community and NGOs	No	Channel of communication is email	Other-periodically as and when required	• Climate change and other environmental issues. • Protect and promote human rights
Government and Regulatory Authorities	No	Channel of communication is email	Other-periodically as and when required	• Disaster and relief management • Policy and advocacy • Forge meaningful Relationship

Business Responsibility and Sustainability Report (BRSR) (Contd.)

LEADERSHIP INDICATORS

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

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

2. Whether stakeholder consultation is used to support the identification and management of environmental, and social topics (Yes / No). If so, provide details of instances as to how the inputs received from stakeholders on these topics were incorporated into 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 organization 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 organizational 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 taken to, address the concerns of vulnerable/ marginalized stakeholder groups.

The Company through its CSR initiatives is making continual efforts to extend our support to the vulnerable/ marginalized stakeholder groups. In our commitment to uplift the lives of the economically and socially disadvantaged, we have partnered with the SOS Children’s Village to work for well-being and development of underprivileged kids by providing access to affordable education.

Principle 5:
Businesses should respect and promote human rights.

Enunciated in The Oberoi Dharma, EIH Associated Hotels Limited has a long-standing commitment to respecting and promoting Human Rights. We ensure equal employment opportunities, fairness, and inclusivity in our operations. In our pursuit of this objective, we are cultivating a safe and harassment free environment for all our employees and workers irrespective of their gender, caste, religion, culture, age, creed, colour, or any such trait that defines them as an individual.

Employees are sensitized regarding all aspects of socially inclusive behavior and we have a zero tolerance stance for discriminatory behaviour and acts of mental/physical abuse toward another employee. As highlighted in the Code of Conduct, these acts are treated as gross misconduct and are subject to penal consequences. In our endeavor to protect human rights issues we have also undertaken various social initiatives aimed at enabling underprivileged children to exercise their basic right to affordable education, healthcare, and livelihood opportunities.

ESSENTIAL INDICATORS

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

Category	FY 2025			FY 2024		
	Total (A)	No. of employees / workers covered (B)	% (B/A)	Total (C)	No. of employees / workers covered (D)	% (D/C)
Employees						
Permanent	477	302	63.27%	423	421	99.56%
Other than permanent	653	413	63.27%	714	711	99.56%
Total employees	1,130	715	63.27%	1,137	1,132	99.56%
Workers						
Permanent	.0	0	0%	.0	0	0%
Other than permanent	649	512	79%	527	527	100%
Total workers	649	512	79%	527	527	100%

*The workforce of EIH Associated Hotels Limited does not constitute any permanent workers. All our workers are hired on a contractual basis (temporary) through third-party vendors

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

Category	FY 2025					FY 2024				
	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	477	0	0%	477	100%	423	-	-	423	100%
Male	387	0	0%	387	100%	360	-	-	360	100%
Female	90	0	0%	90	100%	63	-	-	63	100%
Other than permanent	653	0	0%	653	100%	714	-	-	714	100%
Male	500	0	0%	500	100%	555	-	-	555	100%
Female	153	0	0%	153	100%	159	-	-	159	100%
Total Employees	1,130	0	0%	1,130	100%	1,137	-	-	1,137	100%
Workers										
Permanent										
Male	0	0	0%	0	0%	0	0	0%	0	0%
Female	0	0	0%	0	0%	0	0	0%	0	0%
Other than permanent	649	0	0%	649	100%	527	-	-	527	100%
Male	560	0	0%	560	100%	505	-	-	505	100%
Female	89	0	0%	89	100%	22	-	-	22	100%
Total Workers	649	0	0%	649	100%	527	-	-	527	100%

*The workforce of EIH Associated Hotels Limited does not constitute any permanent workers. All our workers Male are hired on a contractual basis (temporary) through third-party vendors.

Business Responsibility and Sustainability Report (BRSR) (Contd.)

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)	4	0	2	0
Key Managerial Personnel	2	7,738,520	0	Not Applicable
Employees other than BoD and KMP	885	307,800	243	281,760
Workers	560	Not Applicable	89	Not Applicable

*EIH Associated Hotels Limited hires all the workers through external agencies. Our teams comprise a diverse mix of different genders, cultures, regions, and social backgrounds. Since we have engaged with multiple external agencies to hire such workers, we have not been able to track this data for male and female workers separately. However, we aim to meet such requirements in our future disclosures.

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

	FY 2025	FY 2024
Gross wages paid to females as % of total wages	15%	15%

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, Ms. Shailja Singh, Group Chief Human Resource Officer, is responsible for overseeing all issues related to human rights.

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

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

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

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

	FY 2025		FY 2024	
	Filed during the year	Pending resolution at the end of year	Filed during the year	Pending resolution at the end of year
Sexual Harassment	2	0	3	0
Discrimination at workplace	0	0	0	0
Child Labour	0	0	0	0
Forced Labour/ Involuntary Labour	0	0	0	0
Wages	0	0	0	0
Other human rights related issues	0	0	Not Applicable	

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

	FY 2025	FY 2024
Total complaints reported under Sexual Harassment on Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (POSH)	2	3
Complaints on POSH as a % of female employees / workers	1%	1%
Complaints on POSH upheld	2	3

Note: FY24 data on complaints on POSH upheld has been updated

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

The organization is committed to safeguard employees who raise concerns regarding discrimination or harassment, ensuring the prevention of any form of retaliation or victimization.

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

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). Suppliers are advised and encouraged to support and respect the protection of internationally recognized human rights under SA 8000 guidelines.

10. Assessments for the year

Section	% Of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Sexual Harassment	100% Hotels & Business Units were assessed for health and safety practices, Discrimination at workplace, Child Labour, Forced Labour, Wage related issues, Human Rights Issues and working conditions by the Chief Human Resources Officer and Vice President-Human Resources
Discrimination at workplace	100% Hotels & Business Units were assessed for health and safety practices, Discrimination at workplace, Child Labour, Forced Labour, Wage related issues, Human Rights Issues and working conditions by the Chief Human Resources Officer and Vice President-Human Resources
Child Labour	100% Hotels & Business Units were assessed for health and safety practices, Discrimination at workplace, Child Labour, Forced Labour, Wage related issues, Human Rights Issues and working conditions by the Chief Human Resources Officer and Vice President-Human Resources
Forced Labour/ Involuntary Labour	100% Hotels & Business Units were assessed for health and safety practices, Discrimination at workplace, Child Labour, Forced Labour, Wage related issues, Human Rights Issues and working conditions by the Chief Human Resources Officer and Vice President-Human Resources
Wages	100% Hotels & Business Units were assessed for health and safety practices, Discrimination at workplace, Child Labour, Forced Labour, Wage related issues, Human Rights Issues and working conditions by the Chief Human Resources Officer and Vice President-Human Resources
Others-please specify	Not Applicable

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.

Not Applicable

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. This has been included in our Supplier's code of conduct policy to have better control and communication. Additionally, we have identified our top suppliers which form 75% of our procurement value and identified key ESG areas against which we will assess our suppliers. The assessment will be based on publicly available information disclosed by the suppliers and a self-assessment questionnaire. This process will enable us to identify improvement areas and potential risks of our suppliers in various areas such as health and safety, environment hazards, aspects of human rights.

Business Responsibility and Sustainability Report (BRSR) (Contd.)

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 characterized 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
- Reservation system that is accessible to all
- Public Restrooms
- Ensuring that all our hotels have rooms best suited to the needs of disabled guests
- Special staff assistance for differently abled guests

Please refer to Principle 3, Ques 3 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:

	% Of value chain partners (by value of business done with such partners) that were assessed
Sexual Harassment	We believe working collaboratively with our value chain partners will help us fulfil our aspiration of enabling a just and equitable world. We are currently in the 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 will be based on publicly available information disclosed by the suppliers and a self-assessment questionnaire. This process will enable us to identify improvement areas and potential risks of our suppliers in various areas such as health and safety, environment 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.
Discrimination at workplace	
Child Labour	
Forced Labour/Involuntary Labour	
Wages	
Others-please specify	

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

Not Applicable

PRINCIPLE 6:

BUSINESSES SHOULD RESPECT AND MAKE EFFORTS TO PROTECT AND RESTORE THE ENVIRONMENT.

With sustainable development and climate action gaining momentum, we at EIH Associated Hotels Limited aim to do all that we can to conserve the environment and forge a better and greener future for coming generations. As we embark on our journey toward sustainability, we are cognizant of the importance of taking responsibility for our actions, the actions of our guests, and our employees. Environmental consciousness is strategically woven into every aspect of our customer experience. We provide sustainable options to choose from during the stay, leaving notes on how simple actions such as avoiding changing bed linens can save water. By the end of the stay, we are proud to have instilled a more responsible attitude towards the planet in our guests.

Climate change has resulted in the loss of livelihood in some societies and communities with the hospitality industry not being immune to the catastrophes of climate change. In fact, the industry has been particularly hard-hit, with extreme and unpredictable weather conditions leading to rising operational costs, significant reductions in tourism in certain destinations, and emerging risks of damage to our heritage infrastructure due to the increased likelihood of natural disasters. While we are taking actions to mitigate the impact of such events on our business, we are also taking preventive measures to lower our environmental footprint through the effective utilization of resources and energy conservation.

ESSENTIAL INDICATORS

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

Parameter	FY 2025	FY 2024
From renewable sources		
Total electricity consumption (A)	25,608 GJ	22,913 GJ
Total fuel consumption (B)	-	-
Energy consumption through other sources (c)	-	-
Total energy consumed from renewable sources (A+B+C)	25,608 GJ	22,913 GJ
From non-renewable sources		
Total electricity consumption (D)	40, 896 GJ	41,079 GJ
Total fuel consumption (E)	62, 980 GJ	67,640 GJ
Energy consumption through other sources (F)	-	-
Total energy consumed from non-renewable sources (D+E+F)	103,876 GJ	108,719 GJ
Total energy consumed (A+B+C+D+E+F)	129,484 GJ	131,632 GJ
Energy intensity per rupee of turnover (Total energy consumed / Revenue from operations) GJ/INR Million	32	34
Energy intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total energy consumed / Revenue from operations adjusted for PPP) GJ/USD Million	711	766
Energy intensity in terms of physical Output – GJ/FTE	271	311
Energy intensity (optional) – the relevant metric may be selected by the entity	NA	NA

*For FY23-24, we have calculated and reported on the intensity number in terms of physical output this year based on the guidance released by SEBI

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

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

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

Yes, The Oberoi Rajvilas has been identified as a designated consumer under PAT Cycle VI of the Performance, Achieve, and Trade scheme of the Government of India. Through effective implementation of energy efficiency measures, The Oberoi Rajvilas is actively working toward achieving its energy-saving target.

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

Parameter	FY 2025	FY 2024
Water withdrawal by source (in kiloliters)		
(i) Surface water	Nil	Nil
(ii) Groundwater	212,066	225,255
(iii) Third party water	73,841	67,464
(iv) Seawater / desalinated water	Nil	Nil
(v) Others	162, 811	182,402
Total volume of water withdrawal (In kiloliters) (i + ii + iii + iv + v)	448,718	475,121
Total volume of water consumption (In kiloliters)	414,516	425,673
Water intensity per rupee of turnover (Total water consumption / Revenue from operations) – KL/INR Million	102	111
Water intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total water consumption / Revenue from operations adjusted for PPP) – KL/USD Million	2,275	2,478
Water intensity in terms of physical Output – KL/FTE	869	1006
Water intensity (optional) – the relevant metric may be selected by the Entity	NA	NA

**For FY23-24, we have calculated and reported on the intensity number in terms of physical output this year based on the guidance released by SEBI

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

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

Business Responsibility and Sustainability Report (BRSR)
(Contd.)

4. Provide the following details related to water discharge:

Parameter	FY 2025	FY 2024
Water discharge by destination and level of treatment (in kiloliters)		
(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	34,202	49,448
- No treatment	20,204	21,889
- With treatment – (as per pollution control board norms)	13,998	27,559
Total water discharged (in kiloliters)	34,202	49,448

*Oberoi Cecil discharges all its wastewater as per the local municipality’s statutory requirements.

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

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

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

Yes, As a part of our efforts to make judicious use of water in our operations, we have successfully implemented a Zero Liquid Discharge mechanism across five hotels in our network including The Oberoi Rajvilas, Trident Agra, Trident Jaipur, Trident Udaipur and Trident Bhubaneswar. To this end, we have commissioned advanced sewage treatment plants and technologies facilitating the treatment of wastewater across these establishments. We ensure that all the treated water is reused for the purposes of Irrigation, HVAC and other purposes. Additionally, we are actively working towards replacing conventional treatment plants with treatment plants based on advanced technologies and also towards including a separate piping system for use of recycled water within the building. Trident Chennai is equipped with adequate systems that ensure avoidance of discharge of untreated wastewater effluents thus enabling the reuse of recovered water to the maximum extent possible. The Oberoi Cecil is connected to the municipal sewerage system and the wastewater from the hotel is treated in the common municipal waste water treatment plant.

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

Parameter	Please specify unit	FY 2025	FY 2024
Nox	mg/Nm ³	89	68
Sox	mg/Nm ³	20	18
Particulate matter (PM)	mg/Nm ³	39	44
Persistent organic pollutants (POP)	mg/Nm ³	Nil	Nil
Volatile organic compounds (VOC)	mg/Nm ³	Nil	Nil
Hazardous air pollutants (HAP)	mg/Nm ³	Nil	Nil
Others- please specify (CO, Hydrocarbons)	mg/Nm ³	79	50

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

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

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

Parameter	Please specify unit	FY 2025	FY 2024
Total Scope 1 emissions (Break-up of the GHG into CO ₂ , CH ₄ , N ₂ O, HFCs, PFCs, SF ₆ , NF ₃ , if available)	Metric tonnes of CO ₂ equivalent	5,740	6,246
Total Scope 2 emissions (Break-up of the GHG into CO ₂ , CH ₄ , N ₂ O, HFCs, PFCs, SF ₆ , NF ₃ , if available)	Metric tonnes of CO ₂ equivalent	8,259	8,170
Total Scope 1 and Scope 2 emission intensity per rupee of turnover (Total Scope 1 and Scope 2 GHG emissions / Revenue from operations) –	tCO ₂ e/INR Million	3	4
Total Scope 1 and Scope 2 emission intensity per rupee turnover adjusted for Purchasing Power Parity (PPP) (Total scope 1 and scope 2 GHG emissions / revenue from operations adjusted for PPP) –	tCO ₂ e/USD Million	77	84
Total Scope 1 and Scope 2 emission intensity in terms of physical output	tCO ₂ e/FTE	29	34
Total Scope 1 and Scope 2 emission intensity (optional) – the relevant metric may be selected by the entity		NA	NA

**For FY23-24, we have calculated and reported on the intensity number in terms of physical output this year based on the guidance released by SEBI

FY24 numbers for Scope 1 and related intensities have been updated

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

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

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

Focused energy conservation efforts were maintained throughout the year. Key initiatives taken include operational measures as well as progressive induction of energy efficient systems throughout the year. These improvements include replacement of halogen & fluorescent lamps with energy efficient LED lamps, motion sensors for electrical fixtures at back area, installation of water flow optimizers, high efficiency water closets, installation of variable frequency drive for ventilation fan, installation of heat pump for pool heating, upgradation of steam based laundry machines with electrically heated machines, replacement of pumps with energy efficient pumps, installation of automatic tube cleaning system for chiller heat exchangers, automation of condensate water with temperature sensor and variable frequency drive, replacement of ventilation system with energy efficient system, replacement of old duct insulation with new insulation to minimize losses, waterproofing for swimming pool and replacement of boiler coil. Furthermore, kitchen and laundry equipment as well as major plant and machinery like elevators, chillers, boilers, ventilation equipment, etc. were operated with adaptive control in relation to occupancy and ambient weather conditions. The operation & maintenance strategy continued to be implemented to ensure that plant and machinery were operated in most efficient state.

Key initiatives planned for the coming year include replacement of cooling towers with energy efficient cooling tower fan and pumps, installation of automatic tube cleaning system for chiller heat exchangers, upgradation of steam based laundry machines with electrically heated machines, replacement of fluorescent bulbs with energy efficient LED lights, installation of variable frequency drive on ventilation system, installation of condensate recovery system, installation of heat pumps to replace fuel based heating system, automation of condensate water with temperature sensor, automation with variable frequency drive for air blowers, replacement of chiller plant with energy efficient chiller plant and pumps, replacement with energy efficient blowers for ventilation system, installation of energy-miser actuator valves for chilled water system, upgradation of water closet with high efficiency. Additionally, operational measures and initiatives by energy conservation teams comprising of cross functional groups, close monitoring & performance evaluation of plant and machinery by conducting regular audits would be continued.

Business Responsibility and Sustainability Report (BRSR) (Contd.)

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

Parameter	FY 2025	FY 2024
Total Waste generated (in metric tonnes)		
Plastic waste (A)	101.14	108.59
E-waste (B)	6.25	2.24
Bio-medical waste (C)	0.00	0.22
Construction and demolition waste (D)	0.00	0.00
Battery waste (E)	1.06	0.23
Radioactive waste (F)	Nil	Nil
Other Hazardous waste. Please specify, if any. (G)	3.42	0.87
Other Non-hazardous waste generated (H). Please specify, if any. (Break-up by composition i.e., by materials relevant to the sector)	1,017.55	1,145.79
Total (A+B + C + D + E + F + G + H)	1,129.42	1,257.93
Waste intensity per rupee of turnover (Total waste generated / Revenue from operations) - MT/INR Million	0.28	0.33
Waste intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total waste generated / Revenue from operations adjusted for PPP) - MT/USD Million	6.20	7.32
Waste intensity in terms of physical output – (MT/FTE)	2.37	2.97
Waste intensity (optional) – the relevant metric may be selected by the entity	NA	NA

For each category of waste generated, total waste recovered through recycling, re-using or other recovery operations (in metric tonnes)

Category of waste		
(i) Recycled	331.68	281.20
(ii) Re-used	Nil	Nil
(iii) Other recovery operations	578.39	672.47
Total	910.07	953.67

For each category of waste generated, total waste disposed by nature of disposal method (in metric tonnes)

Category of waste		
(i) Incineration	Nil	Nil
(ii) Landfilling	23.46	135.26
(iii) Other disposal operations	195.89	169.01
Total	219.35	304.26

*For FY24 waste data has been updated

*For FY23-24, we have calculated and reported on the intensity number in terms of physical output this year based on the guidance released by SEBI

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

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

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

We believe it is our responsibility and duty to operate our business in a manner that harnesses value, which is not only resource cautious but also is a derivative of our judicious strategy and decision making. Emerging from the rich roots of Indian culture for caring for natural resources and imbibing the modern facets of technology and culture. We are cognizant of the fact and ensures that our services do not include usage of any form of toxic or hazardous materials. Being in a hospitality service-based business, our operations do not generate any toxic or hazardous waste. We ensure responsible segregation and disposal of waste. Our approach to waste management is anchored by the 3R model - Reduce, Reuse, and Recycle.

Reduce: We have implemented various initiatives to reduce our waste generation. These initiatives are largely applicable to most if not all of our properties. Some of these initiatives include:

- Using cloth bags for collecting and delivering guest laundry, dry cleaning, and pressing. To collect waste, we use bio-degradable bags in most hotels. These small yet impactful initiatives have helped us reduce our plastic footprint significantly.
- We have also adopted paperless check-in and check-out systems where all necessary information of guests is recorded electronically on tablets, and customer documents are scanned rather than printed.

Reuse: To encourage the reuse of materials wherever and whenever possible, we have implemented measures like:

- Compost pits in hotels with large gardens to reuse organic waste
- Reusing all printed stationery, post screening and processing, as note pads, facsimile printouts, and posters for internal use

Recycle: Finally, we have implemented recycling programs for various types of waste, including:

- All stationery and shopping bags are made of recycled paper
- We segregate our waste into dry and wet. Wet garbage is refrigerated to delay spoilage and sent to piggeries, while dry garbage such as aluminum, paper, and plastic are sold for recycling. Dry waste is sent to authorized vendor for recycling.
- Organic waste converters have been installed in the majority of hotels facilitating processing of waste which is further reused as organic compost in horticulture.
- E-waste is collected and sent to authorized e-waste recyclers for safe and responsible disposal.
- Hazardous waste such as batteries, used oil from gensets are sold to or disposed of through authorized recyclers or waste in compliance with the legal regulations and guidelines.
- On-site wastewater treatment plant (ETP) and sewage treatment plants (STP) have also been installed in most of our hotels for managing wastewater.
- 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, specify details in the following format.

All our operational sites (hotels and related businesses) are located in pristine tourism/ commercial locations and are not located in/around ecologically sensitive areas.

S. No.	Location of operations/offices	Type of operations	Whether the conditions of environmental approval / clearance are being complied with? (Y/N) If no, the reasons thereof and corrective action taken, if any.
			Not Applicable

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

Not Applicable, as the company has not undertaken any such projects in the reporting period for which Environmental Impact Assessment was required to be carried out.

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	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable

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

Being a responsible corporate, we understand and fulfill our responsibility to adhere to all the environmental compliances and statutory norms that are applicable to us.

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	Not Applicable	Not Applicable	Not Applicable

Business Responsibility and Sustainability Report (BRSR) (Contd.)

LEADERSHIP INDICATORS

1. Water withdrawal, consumption, and discharge in areas of water stress (In Kiloliters):

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

i. Name of the area:

The following hotels are located in water stress areas (As per Central Ground Water Board)

• Trident Agra • Trident Chennai • The Oberoi Rajvilas • Trident Jaipur • Trident Udaipur

ii. Nature of operations: Hotel

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

Parameter	FY 2025	FY 2024
Water withdrawal by source (in kiloliters)		
(i) Surface water	Nil	Nil
(ii) Groundwater	178,081	1,78,126
(iii) Third party water	58,203	53,658
(iv) Seawater / desalinated water	Nil	Nil
(v) Others	142,013	1,43,210
Total volume of water withdrawal (in kiloliters)	378,297	3,74,994
Total volume of water consumption (in kiloliters)	371, 143	3,67,748
Water intensity per rupee of turnover (Water consumed / turnover) – (KL/INR Million)	90.91	95.57
Water intensity (optional) – the relevant metric may be selected by the entity	NA	NA
Water discharge by destination and level of treatment (in kiloliters)		
(i) Into Surface water		
- No treatment	Nil	Nil
- With treatment – please specify level of treatment	Nil	Nil
(ii) Into Groundwater		
- No treatment	Nil	Nil
- With treatment – please specify level of treatment	Nil	Nil
(iii) Into Seawater		
- No treatment	Nil	Nil
- With treatment – please specify level of treatment	Nil	Nil
(iv) Sent to third parties		
- No treatment	Nil	Nil
- With treatment – please specify level of treatment	Nil	Nil
(v) Others	7,154	7,246
- No treatment	Nil	Nil
- With treatment – please specify level of treatment	7,154	7,246
Total water discharged (in kiloliters)	7,154	7,246

*Intensity based on revenue from operations

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

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

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

Parameter	Unit	FY 2025	FY 2024
Total Scope 3 emissions (Break-up of the GHG into CO ₂ , CH ₄ , N ₂ O, HFCs, PFCs, SF ₆ , NF ₃ , if available)	Metric tonnes of CO ₂ equivalent	31,880	31,714
Total Scope 3 emissions per rupee of turnover*	MTCO ₂ e/INR Million	7.81	8.24
Total Scope 3 emission intensity (optional) – the relevant metric may be selected by the entity		-	-

*Intensity based on revenue from operations
*For FY24 scope 3 emission data has been updated

The category level bifurcation is given as below:

Parameter	FY 2025	FY 2024
Purchased goods and services and Capital Goods	25,679	25,062
Fuel and Energy	4,937	5,256
Waste generated	148	162
Business Travel	72	7
Employee Commute	1,043	1,227

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

3. 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.

Not Applicable

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

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 question 8- (i) 'Does the entity have any project related to reducing greenhouse gas emission? If Yes, then provide details' ; question 5-(ii) 'Has the entity implemented a mechanism for zero liquid discharge? If yes, provide details of its coverage and implementation' 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 Principal 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 organization to effectively navigate and address uncertainties inherent in our operations. By recognizing 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 organization.

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 reutilize them. Some initiatives are usage of Aluminium toiletries bottles, wooden base combs, paper packaging toothpaste, usage of FSC certified and recycled paper wherever possible.

Business Responsibility and Sustainability Report (BRSR)

(Contd.)

7.

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

At EIH Associated Hotels Limited, we encourage our value chain partners to follow and adhere to best environmental practices in their operations and business. We have built various aspects of environmental protection in our supplier’s code of conduct. Our Supplier’s Code of Conduct entail such guidelines and seek the acceptance of the suppliers to abide by these requirements and demonstrate conduct that is sustainable in nature such as usage of FSC certified and recycled paper wherever possible, usage of glass bottles in place of plastic bottles. As a first step, we have identified our top suppliers which form 75% of our procurement value and identified key ESG areas against which we will assess our suppliers. The assessment will be based on publicly available information disclosed by the suppliers and a self-assessment questionnaire. This process will enable us to identify improvement areas and transition to a sustainable and responsible Sourcing. We also conduct trainings and capacity development programs for our top suppliers on ESG related thematic areas.
8.

How many Green Credits have been generated or procured:

a.

By the listed entity: Nil

b.

By the top ten (in terms of value of purchases and sales respectively) value chain partners:

As part of our ongoing commitment to sustainability and responsible sourcing, we are currently in the process of assessing our top suppliers with respect to **green credits and overall ESG (Environmental, Social, and Governance) compliance**. This evaluation aims to align our supply chain with our sustainability goals and regulatory expectations, while also promoting responsible practices across all touchpoints. We value our suppliers’ cooperation in this initiative and look forward to strengthening our partnerships based on shared environmental and ethical standards.

PRINCIPLE 7:

BUSINESSES, WHEN ENGAGING IN INFLUENCING PUBLIC AND REGULATORY POLICY, SHOULD DO SO IN A MANNER THAT IS RESPONSIBLE AND TRANSPARENT.

Building on our rich experience and deep insights gathered over the past eight decades in the hospitality industry, EIH Associated Hotels Limited as a flagship member of The Oberoi Group is committed to raising the bar of India’s hospitality ecosystem to unprecedented heights. To realize this goal, we have forged strategic partnerships with affiliated industry and trade associations and actively participated in public policy dimensions to accelerate the growth trajectory of this industry. Our efforts lie in communicating and channelizing the voice of the industry to the regulatory bodies through the associations we are members of. Thus, enabling the development of more pragmatic and sustainable policies for the sector. We believe that strategic participation and collaboration with apex standard setters and key regulators are key to more prosperous and inclusive growth for corporate like ours.

ESSENTIAL INDICATORS

1.

a.

Number of affiliations with trade and industry chambers / associations:

8 nos, Refer to the answer provided in part b.

b.

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

The company holds a strong sense of responsibility toward driving transformative change in the hospitality industry, which is demonstrated through our active engagement in discussions with the apex industry associations. Our endeavors to contribute valuable feedback facilitate the holistic development of all stakeholders impacted by the industry, thereby fostering a collaborative and sustainable growth paradigm. In FY 24-25 we had 8 nos. of affiliated trade and industry chambers/associations:

S. No.	Name of the trade and industry chambers/ associations	Reach of trade and industry chambers/ associations (State/National)
1	Hotel Association of India (HAI)	National
2	Association of Domestic Tour Operators of India (ADTOI)	National
3	Indian Association of Tour Operators (IATO)	National

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

2.

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

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

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

LEADERSHIP INDICATORS

1.

Details of public policy positions advocated by the entity:

As a member of apex industry associations such as the Hotel Association of India (HAI), the company proactively contributes to 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	Not Applicable	Not Applicable	Not Applicable	Not Applicable

PRINCIPLE 8:

BUSINESSES SHOULD PROMOTE INCLUSIVE GROWTH AND EQUITABLE DEVELOPMENT.

At EIH Associated Hotels Limited, we view business and society as mutually reinforcing, and embrace our responsibility to empower, uplift, and make a difference in the lives of individuals and communities where we operate. As agents of positive change, we seek to usher in transformative change fully capable of significantly enhancing the livelihood opportunities for the underserved and underrepresented and fostering a better, brighter future. To this end, we have successfully undertaken and implemented Corporate Social Responsibility (CSR) projects that are focused on promoting affordable and quality healthcare and education. We believe that these initiatives can help create sustainable communities. To ensure 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.

During the year EIH Associated Hotels Limited made a CSR contribution of ₹ 1,31,40,000 and continued our support for the social, economic and education needs of the marginalized under-privileged families and children through our collaboration with SOS Children’s Village. The Company adopted 8 family homes and spent ₹ 14,61,000 per home per annum. These homes were adopted as follows: 4 family homes in Bhubaneswar, Odisha, 3 family homes in Chennai, Tamil Nadu and 1 family home in Jaipur, Rajasthan. The Company also supported higher education of 15 children from SOS Children’s Villages in Bhubaneswar and Jaipur.

Our 100% CSR spent goes towards SOS children's village as our effort to provide vulnerable children with enhanced access to education, nutrition, healthcare and family-based care.

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

Business Responsibility and Sustainability Report (BRSR) (Contd.)

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

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

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

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

To implement our social initiatives, EIH Associated Hotels Limited has collaborated with the SOS's Children's village, a non-governmental organization. Our collaboration with the NGO is geared towards supporting the education and well-being of underprivileged children. We are proud to see our employees actively involved in these initiatives, forging meaningful relationships with the community we serve.

At EIH Associated Hotels Limited, we take all our stakeholders' feedback and grievances seriously and address them with agility. Stakeholders impacted by these initiatives can directly report their concerns to the NGO or our employees, who will promptly and effectively work toward addressing them or escalate them to the appropriate authority within the organization.

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

Category of waste	FY 2025	FY 2024
Directly sourced from MSMEs/ small producers	26%	21.40%
Directly sourced from India	96.52%	94.79%

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	FY 2024
Rural	Nil	Nil
Semi-Urban	Nil	Nil
Urban	27.50%	29.72%
Metropolitan	72.50%	70.28%

LEADERSHIP INDICATORS

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

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

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

During the year EIH Associated Hotels Limited made a CSR contribution of ₹ 1,31,40,000 and continued our support for the social, economic and education needs of the marginalized under-privileged families and children through our collaboration with SOS Children's Village. The Company adopted 8 family homes and spent ₹ 14.61 lakhs per home per annum. These homes were adopted as follows: 4 family homes in Bhubaneswar, Odisha, 3 family homes in Chennai, Tamil Nadu and 1 family home in Jaipur, Rajasthan. The Company also supported higher education of 15 children from SOS Children's Villages in Bhubaneswar and Jaipur.

Our 100% CSR spent goes towards SOS children's village as our effort to provide vulnerable children with enhanced access to education, nutrition, healthcare and family-based care

S. No.	State	Aspirational District	Amount Spent (in ₹)
Not Applicable			

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

No, Refer to the answer provided in part c below.

b. From which marginalized /vulnerable groups do you procure?

Refer to answer provided in part c below.

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

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

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

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

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

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

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

Business Responsibility and Sustainability Report (BRSR) (Contd.)

6. Details of beneficiaries of CSR Projects:

S. No.	CSR Project	No. of persons benefitted from CSR Projects	% Of beneficiaries from vulnerable and marginalised groups
1	During the year EIH Associated Hotels Limited made a CSR contribution of ₹ 1,31,40,000 and continued our support for the social, economic and education needs of the marginalized under-privileged families and children through our collaboration with SOS Children's Village. The Company adopted 8 family homes and spent ₹ 14,61,000 per home per annum. These homes were adopted as follows: 4 family homes in Bhubaneswar, Odisha, 3 family homes in Chennai, Tamil Nadu and 1 family home in Jaipur, Rajasthan. The Company also supported higher education of 15 children from SOS Children's Villages in Bhubaneswar and Jaipur. Our 100% CSR spent goes towards SOS children's village as our effort to provide vulnerable children with enhanced access to education, nutrition, healthcare and family-based care.	64 kids 8 Mothers 15 Children for Higher Education	100%

PRINCIPLE 9:

BUSINESSES SHOULD ENGAGE WITH AND PROVIDE VALUE TO THEIR CONSUMERS IN A RESPONSIBLE MANNER.

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

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

ESSENTIAL INDICATORS

1. Describe the mechanisms in place to receive and respond to consumer complaints and feedback.
To ensure consistent guest satisfaction, the company has implemented comprehensive mechanisms for capturing and addressing consumer feedback:
Multi-Channel Feedback Collection:
Feedback is gathered through direct feedback practices, independently administered satisfaction surveys, email, phone calls, and social media platforms—ensuring seamless guest accessibility.
Proactive Feedback Engagement:
Trained staff actively seek guest feedback during and post-stay, with immediate resolution of concerns. Critical issues are escalated to the General Manager of the respective hotel for prompt action.
Structured Feedback Process – GQA:
The Guest Questionnaire Analysis (GQA) program provides in-depth insights into guest expectations, enabling service enhancements.
Independent Quality Audits:
For over two decades, reputed third-party agencies have conducted anonymous mystery audits across properties to verify compliance with established service and product standards.
Performance Indicator:
The brand's strong guest-centric approach is validated by a Net Promoter Score of 80%+ across domestic hotels.

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

As one of the leading luxury hospitality companies we are dedicated to operating in a manner that acknowledges and addresses environmental and social concerns, while promoting efficient resource utilization and implementing robust waste management practices based on the principles of recycling and reuse. This information is communicated with our guests through multiple channels.

	As a percentage to total turnover
Environmental and social parameters relevant to the product	Not Applicable
Safe and responsible usage	
Recycling and/or safe disposal	

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

Category	FY 2025			FY 2024		
	Received during the year	Pending resolution at end of year	Remarks	Received during the year	Pending resolution at end of year	Remarks
Data privacy	5	0	NA	2	0	NA
Advertising	0	0	NA	0	0	NA
Cyber- security	0	0	0	0	0	NA
Delivery of essential services	NA	NA	NA	NA	NA	NA
Restrictive trade practices	0	0	NA	0	0	NA
Unfair trade practices	0	0	NA	0	0	NA
Others	NA	NA	NA	NA	NA	NA

4. Details of instances of product recalls on accounts of safety issues

Location	Number	Reason for recall
Voluntary recalls	Not Applicable	Not Applicable
Forced recalls	Not Applicable	Not Applicable

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

Yes, we have established an information security framework and policy for the organization, with internal information policies and procedures accessible through the APEX portal. Our goal is to ensure the safety and security of our services for users. To achieve this, we have adopted a strict and transparent approach to how we collect, use, and disclose information, acting both as data controller and data processor. We are committed to complying with relevant data privacy regulations by integrating various obligations, industry best practices, and tools outlined in our global [Privacy Policy](#), which is publicly available on our website. Protecting the personal information entrusted to us by our users is a top priority. Therefore, we consistently apply appropriate security measures and technical controls to enhance the integrity of our systems. Access to information is strictly limited to a select group of authorized employees, trusted business partners, vendors, and reputable third-party providers who adhere to our stringent security standards.

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

There are no corrective actions underway on cyber security in the reporting year.

In our resolve to diligently safeguard the invaluable data and information of our users, we have deployed dedicated Data Protection Officers, conferred with the trust of taking expedient measures to address data privacy concerns. Our users can at any time, contact our DPOs directly with all questions and suggestions concerning data protection by e-mailing at DPO@oberoigroup.com

Business Responsibility and Sustainability Report (BRSR) (Contd.)

7. Provide the following information relating to data breaches:
- a. Number of instances of data breaches: 0
 - b. Percentage of data breaches involving personally identifiable information of customers: 0
 - c. Impact, if any, of the data breaches: Not Applicable

LEADERSHIP INDICATORS

1. Channels / platforms where information on products and services of the entity can be accessed (provide web link, if available).
All information on our services is publicly hosted on corporate websites
<https://www.eihassociatedhotels.in>
<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 hotel
2. Steps taken to inform and educate consumers about safe and responsible usage of products and/or services.
EIH Associated Hotels Limited integrates sustainability into its service delivery to actively inform and educate guests about responsible consumption. Key initiatives include
- Guest Awareness & Education:**
Guests are encouraged to embrace a more responsible lifestyle through consistent communication of the company's sustainability initiatives during their stay.
- Promotion of Paperless Operations:**
By leveraging technology, the company offers a handsfree, paper-free experience—educating guests on the benefits of contactless registration, check-in, check-out, and digital transactions.
- Environmentally Conscious Hospitality Practices:**
- Guests are encouraged to participate in eco-friendly habits, such as:
 - Opting for optimized bed linen and towel change schedules
 - Using cloth bags instead of plastic for laundry services
 - Participating in recycling practices through the use of biodegradable garbage bags
 - Replacing single-use plastic bottles with reusable glass bottles
- Service Integration of Sustainable Choices:**
All sustainable options are embedded in daily service operations, ensuring guest exposure and participation in responsible practices throughout their stay.
- Future-Facing Initiatives:**
Under the brand philosophy of promoting sustainability we have launched “Elements by Oberoi”- within which several new sustainable practices are planned for rollout in 2025–26, further reinforcing the company's commitment to responsible hospitality and consumer education.

3. Mechanisms in place to inform consumers of any risk of disruption/discontinuation of essential services.
As a responsible corporate entity, EIH Associated Hotels Limited ensures transparent communication with stakeholders regarding any service changes. The steps include:
- Proactive Notifications:**
Any potential disruptions or discontinuation of services is promptly communicated to guests via the corporate website and email alerts.
- Stakeholder Updates:**
All major changes in service status or business operations are shared to keep guests informed and prepared.
- Query Resolution:**
A dedicated process is in place to address guest queries and concerns arising from such changes, ensuring minimal inconvenience and continued trust.
4. Does the entity display product information on the product over and above what is mandated as per local laws? (Yes/No/Not Applicable) If yes, provide details in brief. Did your entity carry out any survey with regard to consumer satisfaction relating to the major products / services of the entity, significant locations of operation of the entity or the entity as a whole? (Yes/No)
Not applicable, as we are a luxury hospitality company and do not engage in the manufacturing of any physical products. We display product information as per the regulatory requirement.

Yes.Guest satisfaction is our foremost priority. Given the nature of our luxury hospitality business, we actively seek and receive individual feedback from our guests, using these insights for continuous service enhancement, increased satisfaction, loyalty, and guest referrals.

Our efforts are anchored by the “GQA – Guest Questionnaire Analysis” feedback process, which enables us to stay attuned to evolving guest expectations and tailor our offerings accordingly. Additionally, we leverage a broad range of marketing and engagement channels—including Direct and Foreign Tour Operator interactions, MICE (Meetings, Incentives, Conferences, and Exhibitions), and ongoing communication through our Trident Privilege and Oberoi One guest recognition programmes—to gather valuable feedback from diverse stakeholders across key operational locations. Please refer to reply to Q1 for more details.

For and on behalf of the Board

Dated: 16 th May 2025	Vikramjit Singh Oberoi Managing Director	Arjun Singh Oberoi Chairperson
Place: New Delhi	DIN:00052014	DIN: 00052106

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 for the Company and in its “Mission Statement”.

The texts of “**The Oberoi Dharma**” and the “**Mission Statement**” appear on page nos. 14 and 15 of this Annual Report.

2. Board of Directors

a) Board Composition

As of 31st March 2025, the Board consisted of six Directors on its Board. Mr. Vikramjit Singh Oberoi is the Managing Director of the Company. Among the five Non-Executive Directors, three were Independent Directors.

b) Meetings and Attendance

The Board met seven times during the Financial Year ended 31st March 2025 i.e. on 24th May 2024; 14th June 2024; 5th August 2024; 19th September 2024; 11th November 2024; 10th February 2025 and 13th March 2025.

Details of Directors’ attendance at the Board Meetings and at the Company’s Forty First Annual General Meeting, along with their other directorships and committee memberships/chairmanships held by them are as follows:

Name	Designation	Category	Attendance		No. of directorships including this entity [#]	No. of Board Committees in which he is member or Chairperson including this entity [@]
			Board Meeting	Last AGM		
Mr. Arjun Singh Oberoi	Chairperson	Non-executive, Non-Independent	7	Yes	4	3 [^]
Mr. Vikramjit Singh Oberoi	Managing Director	Executive	7	Yes	4	2
Mr. Akshay Raheja	Director	Non-executive, Non-Independent	6	Yes	6	2
Mr. Sudipto Sarkar [*]	Director	Non-executive Independent	3	Yes	-	-
Mr. Surin Shailesh Kapadia	Director	Non-executive Independent	7	Yes	5	5 ^{^^}
Mrs. Radhika Vijay Haribhakti	Director	Non-executive Independent	7	Yes	6	7 ^{^^}
Ms. Ameeta Aziz Parpia ^{***}	Director	Non-executive Independent	6	Yes	3	5

^{*}ceased to be Director w.e.f. 7th August 2024

^{***}appointed as additional directors w.e.f. 24th May 2024

[#]Excludes directorship, if any, in private limited companies, foreign companies and companies under Section 8 of the Companies Act, 2013

[@]Only Audit Committee & Stakeholders Relationship Committee have been considered as per Listing Regulations

[^]Chairperson of one Committee

^{^^}Chairperson of three Committee

[§]Chairperson of two committees

c) Names of the listed entities where the above Directors are holding the position of Director and the category of their directorship

Name of Director	Name of the Listed Company	Category of Directorship
Mr. Arjun Singh Oberoi	EIH Limited	Executive Chairperson
Mr. Vikramjit Singh Oberoi	EIH Limited	Managing Director and Chief Executive Officer
Mr. Akshay Raheja	Hathway Cable and Datacom Limited	Non-executive, Non-Independent Director
	Supreme Petrochem Limited	Non-executive, Non-Independent Director
	Prism Johnson Limited	Non-executive, Non-Independent Director
	Supreme Petrochem Limited	Non-executive, Non-Independent Director
Mr. Surin Shailesh Kapadia	Exide Industries Limited	Independent Director
	Sonata Software Limited	Independent Director
Ms. Radhika Vijay Haribhakti	NOCIL Limited	Independent Director
	Torrent Power Limited	Independent Director
	Bajaj Finance Limited	Independent Director
	Bajaj Finserv Limited	Independent Director
Ms. Ameeta Aziz Parpia	The Supreme Industries Limited	Independent Director

d) Disclosure of relationship between Directors inter-se

None of the Directors are related to one another.

e) Shareholding of Non-Executive Directors

None of the Non-Executive Directors hold any share in the Company except Mr. Akshay Raheja who holds 20,000 equity shares in the Company.

f) Web-link where details of familiarisation programmes for Independent Directors is disclosed

The familiarisation program for Independent Directors is given on the Company’s website <https://www.eihassociatedhotels.in/-/media/eihassociatedhotels/pdf/independent-directors/familiarisation-program-eiha-25.pdf>

g) Skills/ Expertise/ Competence of the Board of Directors

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

- (i) Qualification

 - Degree holder in relevant disciplines (e.g. management, accountancy, legal, sales, marketing, administration, finance, Corporate Governance and hospitality industry related disciplines); or
 - Recognised specialist.
- (ii) Experience

 - Experience of management in diverse organisation;
 - Experience in accounting and finance, administration, corporate, legal and strategic planning;
 - Ability to work effectively with other Board Members.
- (iii) Skills

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

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

Report on Corporate Governance (Contd.)

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

Name of the Director	Area of Expertise/ Skill
Mr. Arjun Singh Oberoi	Expert in strategising and development of new hotel projects and execution of the projects and overall general administration and corporate governance.
Mr. Vikramjit Singh Oberoi	Expert in hotel management and operations and general administration and corporate governance.
Mr. Surin Shailesh Kapadia	Chartered Accountant with experience of management of diverse organisations.
Ms. Radhika Vijay Haribhakti	MBA in Finance, experience in Commercial and Investment Banking.
Mr. Akshay Raheja	Commerce graduate and Master of Business Administration (MBA). A well-known entrepreneur and expert in business administration.
Ms. Ameeta Aziz Parpia	An Advocate and Solicitor with extensive experience in conveyancing, personal laws, and property-related documentation.

h) Independent Directors

It is confirmed that in the opinion of the Board, the Independent Directors fulfill the conditions specified in the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements), Regulations, 2015 and are independent to the Management.

i) Confirmation of Compliance with the Codes

All Directors and members of Senior Management have, as on 31st March 2025, 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 in its shares;

3) Audit Committee

Composition, Meetings and Attendance

The Audit Committee comprises of four members, viz. Mr. Surin Shailesh Kapadia, Ms. Radhika Vijay Haribhakti, Ms. Ameeta Azia Parpia and Mr. Akshay Raheja. Mr. Surin Shailesh Kapadia is the Chairperson of the Audit Committee. The Company Secretary acts as the Secretary to the Committee.

All members of the Committee are Non-executive Directors. Three members are Independent Directors. The quorum for an Audit Committee meeting is either two members or one third of the members of the 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:

Name	Qualification and skills
Mr. Surin Shailesh Kapadia, Chairperson	Chartered Accountant with experience of management of diverse organisations.
Ms. Radhika Vijay Haribhakti	Post Graduate Diploma in Management (Finance) from IIM, Ahmedabad.
Mr. Akshay Raheja	Studied Business Management from Columbia Business School, New York.
Ms. Ameeta Aziz Parpia	BA in Economics and Commerce from Jai Hind College.

The Audit Committee met five times during the Financial Year 2024-25, i.e. on 24th May 2024, 05th August 2024, 11th November 2024, 10th February 2025 and 13th March 2025. The attendance of members at Committee Meetings held during the Financial Year 2024-25 is given below:

Name	No. of Meetings attended
Mr. Surin Shailesh Kapadia, Chairperson	5
Ms. Radhika Vijay Haribhakti	5
Mr. Akshay Raheja	5
Mr. Sudipto Sarkar*	2
Ms. Ameeta Aziz Parpia**	2

*ceased to be member w.e.f. 7th August 2024

**appointed as member w.e.f. 11th November 2024

The Managing Director, Statutory Auditors, the Chief Financial Officer, Internal Auditor and Company Secretary are also invited to the Audit Committee Meetings.

Role of Audit Committee

The role of the Audit Committee is in accordance with those specified in Regulation 18 read with Part C of Schedule II of the Listing Regulations and Section 177 of the Companies Act, 2013.

4) Stakeholders' Relationship Committee

Composition, Meetings and Attendance

As on 31st March 2025, the Stakeholders' Relationship Committee ('SRC') comprised three members viz. Mr. Arjun Singh Oberoi, Mr. Vikramjit Singh Oberoi, Mr. Surin Shailesh Kapadia.

Mr. Arjun Singh Oberoi is the Chairperson of the Committee. The Company Secretary is also the Compliance Officer of the Company.

The quorum for a meeting of SRC is two Directors.

The Committee met twice during the Financial Year 2024-25 i.e. on 19th September 2024 and 13th March 2025. The attendance of members during the Financial Year 2024-25 is given below:

Name	No. of Meetings attended
Mr. Arjun Singh Oberoi, Chairperson	2
Mr. Sudipto Sarkar*	-
Mr. Vikramjit Singh Oberoi	2
Mr. Surin Shailesh Kapadia	2

*ceased to be member w.e.f 7th August 2024

Role of Stakeholders' Relationship Committee

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

The power to approve transposition, transmission, and name deletion etc. of shares in the physical form has been delegated to a committee of executives of the Company.

As on 31st March 2025, there were no request pending for dematerialisation of shares.

During the Financial Year 2024-25, one complaint was received from investor. This complaint was related to procedure for issue of duplicate share certificate. The complaint has been resolved and no complaint was pending as on 31st March 2025.

5) Risk Management Committee

Composition, Meetings and Attendance

The Risk Management Committee (RMC) comprises a mix of Board members and senior executives of the Company as under:

- Mr. Surin Shailesh Kapadia - Independent Director;
- Ms. Radhika Vijay Haribhakti - Independent Director;
- Ms. Ameeta Aziz Parpia - Independent Director;
- Mr. Arjun Singh Oberoi - Board Chairperson;
- Mr. Vikramjit Singh Oberoi - Managing Director;
- Mr. Samidh Das - Chief Financial Officer

Mr. Surin Shailesh Kapadia serves as the Chairperson of the Committee. The quorum for the RMC meetings is two members or one third of the committee members, whichever is higher and must include at least one member of the Board of Directors. The Company Secretary acts as Secretary to the Committee.

During the Financial Year, the RMC met three times on 1st May 2024, 11th September 2024 and 11th March 2025.

Attendance of the members of the RMC during the Financial Year 2024-25 is given below:

Name of the Member	Number of Meetings attended
Mr. Surin Shailesh Kapadia, Chairperson	3
Mr. Vikramjit Singh Oberoi	2
Ms. Radhika Vijay Haribhakti	3
Ms. Ameeta Aziz Parpia*	1
Mr. Arjun Singh Oberoi	2
Mr. Samidh Das	3
Mr. Kallol Kundu**	2

*Ms. Ameeta Aziz Parpia appointed as member w.e.f. 11th November 2024

**Mr. Kallol Kundu ceased to be member w.e.f.26th September 2024

Role of Risk Management Committee

The terms of reference of the RMC is in accordance with Regulation 21 and Part D of Schedule II of the Listing Regulations.

6) Corporate Social Responsibility Committee

Composition, Meetings and Attendance

The Corporate Social Responsibility Committee ("CSR Committee") comprises of three members,

Report on Corporate Governance (Contd.)

two of whom are Non-Independent Director Mr. Arjun Singh Oberoi and Mr. Vikramjit Singh Oberoi and one Independent Director, Mrs. Radhika Haribhakti.

Mr. Arjun Singh Oberoi is the Chairperson of the Committee. The Company Secretary acts as the Secretary to the Committee.

The quorum for the CSR Committee Meeting is two members.

The Committee met once during the Financial Year 2024-25 i.e. on 24th May 2024. The attendance of the members at the Committee Meeting held during the Financial Year 2024-25 are given below:

Name	No. of Meetings attended
Mr. Arjun Singh Oberoi, Chairperson	1
Mr. Sudipto Sarkar*	1
Mr. Vikramjit Singh Oberoi	1
Mrs. Radhika Haribhakti	1

*ceased to be member w.e.f. 7th August 2024

Role of CSR Committee

The Role of the CSR Committee is to formulate the CSR Policy and to take CSR initiatives in accordance with Section 135 read with Schedule VII of the Companies Act, 2013 and the Companies (Corporate Social Responsibility Policy) Rules, 2014.

7) Nomination and Remuneration Committee

Composition, Meetings and Attendance

The Nomination and Remuneration Committee ('NRC') comprises of four members, viz. Mr. Surin Shailesh Kapadia, Mr. Arjun Singh Oberoi, Mrs. Radhika Haribhakti and Ms. Ameeta Aziz Parpia. All the members of the Committee are Non-executive Directors.

Mr. Surin Shailesh Kapadia, Mrs. Radhika Haribhakti and Ms. Ameeta Aziz Parpia are Independent Directors. Mr. Surin Shailesh Kapadia is the Chairperson of the Committee. The Company Secretary acts as the Secretary to the Committee.

The quorum for a meeting of the NRC is either two members or one third of the members of the Committee, whichever is greater, including one independent director in attendance.

The Committee met three times during the Financial Year 2024-25 i.e. on 24th May 2024, 5th August 2024 and 11th November 2024. The attendance of members at the Committee Meetings held during the Financial Year 2024-25 are given below:

Name	No. of Meetings attended
Mr. Sudipto Sarkar*	2
Mr. Surin Shailesh Kapadia, Chairperson **	3
Mr. Arjun Singh Oberoi	3
Mrs. Radhika Haribhakti	3
Ms. Ameeta Aziz Parpia***	-

*ceased to be member w.e.f. 07th August 2024

**appointed as Chairman of the Committee w.e.f. 05th August 2024

***appointed as member w.e.f. 11th November 2024

Role of Nomination and Remuneration Committee

The role of the NRC is in accordance with Regulation 19 and Part D of Schedule II to the Listing Regulations and sub-sections (2), (3) and (4) of Section 178 of the Companies Act, 2013.

The Committee has formulated and adopted the following policies in accordance with the aforesaid provisions:

- Directors' Appointment and Remuneration Policy available on the Company's website <https://www.eihassociatedhotels.in/-/media/eihassociatedhotels/pdf/investor/policies/director-appointment-and-remuneration-policy.pdf>
- Senior Management Personnel and Key Managerial Personnel (excluding Executive Directors) Appointment and Remuneration Policy available on the Company's website <https://www.eihassociatedhotels.in/-/media/eihassociatedhotels/pdf/policy-and-code-of-conduct/policy-and-code-of-conduct/other-policies/eah-senior-management-kmp-appointment-and-remuneration-policy.pdf>

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

8) Remuneration of Directors

All the Directors of the Company do not draw remuneration from the Company Apart from sitting fee, no remuneration is paid to the Directors. Directors who attend Board or Committee meetings entitled to a sitting fee of ₹ 40,000 (Rupees Forty Thousand only) for each meeting of the Board or Committees thereof. Independent Directors are paid sitting fee for attending Independent Directors' Meeting required to be statutorily held at least once during the Financial Year.

During the Financial Year 2024-25, the total amount paid to the Directors for attending meetings of the

Board, Committees and that of the Independent Directors amounted to ₹ 4.12 Million. No stock options were given to any Director.

a) Service Contracts of Executive Directors

Name	Tenure	Notice Period
Mr. Vikramjit Singh Oberoi	23.06.2020 to 22.06.2025	6 months

b) Severance Fees

Severance fee, if payable to Executive Director in accordance with Section 202 of the Companies Act, 2013.

9) General Body Meetings

(i) Location and time of last three Annual General Meetings (AGMs) and Special Resolutions passed at these Meetings

Financial Year ended	Location	Date	Time	Special Resolutions passed
31 st March 2022	VC/ OAVM	Tuesday, 26 th July 2022	4:30.P.M.	None
31 st March 2023	VC/ OAVM	Monday, 07 th August 2023	3:30 P.M.	None
31 st March 2024	VC/ OAVM	Monday, 05 th August 2024	4:30 P.M.	Yes, One special resolution for the Appointment of Ms. Ameeta Aziz Parpia as Non-Executive Independent Director.

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

No special resolution was passed through postal ballot during Financial Year 2024-25.

(iii) Person who conducted the postal ballot-e-voting exercise

NA

(iv) Procedure for postal ballot/remote e-voting

NA

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

None

(b) There were no individual material transactions with related parties which were not in the ordinary course of business and at arm's length during the Financial Year ended 31st March 2025;

(c) There were no significant material transactions during the Financial Year with related parties such as Promoters, Directors, Key Managerial Personnel and their Relatives that could have a potential financial conflict of interest with the Company;

(d) The mandatory disclosure of transactions with related parties, in compliance of the Indian Accounting Standard (Ind AS-24), forms part of this Annual Report;

(e) Related Party Transactions Policy of the Company can be accessed on the Company's website <https://www.eihassociatedhotels.in/-/media/eihassociatedhotels/pdf/investor/policies/related-party-transactions-policy.pdf>

10) General Disclosures

(i) Related Party Transactions

- (a) A summary of transactions with related parties, in the ordinary course of business and at arm's length is placed before the Audit Committee every quarter;

Report on Corporate Governance (Contd.)

(ii) Details of non-compliance by the Company, penalties and strictures imposed on the Company by Stock Exchange(s) or SEBI or any statutory authorities, on any matter related to capital markets, during the last three years

Date	Regulation/Observation of Stock Exchanges	Reason for Non-Compliance	Period	Penalty
21.08.2024	Regulation 295 of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 The bonus issue shall be implemented within two months from the date of the meeting of the Board of Directors of the Company	Delay in completing the Bonus issue within a statutory timeline of two months the date of the meeting of the Board of Directors of the Company	Quarter ended 30 th September 2024	₹ 1,80,000/- each was imposed by BSE Limited and The National Stock Exchange of India Limited

(iii) Vigil Mechanism/ Whistleblower Policy

The Company has a Whistleblower Policy that can be accessed on the Company's website <https://www.eihassociatedhotels.in/-/media/eihassociatedhotels/pdf/investor/policies/whistle-blower-policy.pdf>

It is affirmed that no person has been denied access to the Chairperson of the Audit Committee for making complaint under the policy. During the Financial Year, no complaint was received by the Audit Committee.

(iv) Other Policies

In accordance with the Companies Act 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Company has formulated the following policies which can be accessed on the Company's website:

- Policy on Determination and Disclosure of Material Events available at <https://www.eihassociatedhotels.in/-/media/eihassociatedhotels/pdf/investor/policies/policy-for-determination-and-disclosure-of-material-events.pdf>
- Policy on Preservation and Archival of documents available at <https://www.eihassociatedhotels.in/-/media/eihassociatedhotels/pdf/investor/policies/policy-for-preservation-and-archival-of-documents.pdf>

- Risk Management Policy available at <https://www.eihassociatedhotels.in/-/media/eihassociatedhotels/pdf/investor/policies/eah-risk-management--policy--revised--2024-final.pdf>

- Policy on Distribution of Dividend available at <https://www.eihassociatedhotels.in/-/media/eihassociatedhotels/pdf/investor/policies/dividend-distribution-policy.pdf>

- Policy on determining Material Subsidiaries

The Company has no subsidiaries, hence the policy for determining the material subsidiaries is not applicable.

(v) Insider Trading

The Company has formulated a Code of Conduct for Prohibition 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.eihassociatedhotels.in/-/media/eihassociatedhotels/pdf/investor/policies/eiha-code-of-conduct-for-prevention-of-insider-trading.pdf>

(vi) Independent Directors' Meeting

Independent Directors met on 13th March 2025 to review the performance of the Non-Independent

Directors, performance of the Committees, performance of the Chairperson and the Board as a whole. The Independent Directors also evaluated the quality, quantity and timeliness of information exchange between the Management and the Board.

(vii) Board Evaluation

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

(viii) Prevention of Sexual Harassment at 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 2024-25 are as under:

Number of Complaints filed during the year	2
Number of Complaints disposed of during the year	2
Number of Complaints pending as at the end of the Financial Year	0

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

(ix) 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 statement.

(x) Certificate from Company Secretary in Practice regarding Non-disqualification of Directors

In accordance with Regulation 34(3) and Schedule V Para C of clause (10)(i) of the Listing Regulations, a certificate from the Company Secretary in practice that none of the Directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as directors of companies by the Securities and Exchange Board of India/Ministry of Corporate Affairs or any such statutory authority is attached and forms part of this report.

(xi) Fee to Statutory Auditors

The total fees for all services paid by the Company to the Statutory Auditor and all entities in the network firm/network entity of which Statutory Auditor are a part, during the Financial Year is ₹ 6.66 Million.

(xii) Committee Recommendations

There has been no instance where the Board has not accepted recommendation of/submission by any of its Committees which is mandatorily required, during the Financial Year 2024-25.

(xiii) 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.

(xiv) Non-mandatory requirements under Part E of Schedule II to Listing Regulations

- The Company is complying with the non-mandatory requirement of a separate post of Chairperson and Managing Director;
- the Internal Auditor reports directly to the Audit Committee; and
- for FY 2024-25, the Auditors have expressed an unmodified opinion on the Financial Statements of the Company. The Company continues to adopt best practices to ensure a regime of unmodified Financial Statements.

(xv) 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.

(xvi) Details of material subsidiaries

The Company has no subsidiary company during the period under review.

(xvii) Particulars of senior management of the Company

Details of Senior Management Personnel as on 31st March 2025 as defined under Regulation 16(1)(d) of the Listing Regulations are as follows:

Name of Senior Management Personnel	Category
Mr. Samidh Das	Chief Financial Officer
Mr. Tejasvi Dixit	Company Secretary
Mr. Sachin Bansal	Internal Auditor

There was no change during the financial year 2024-25.

Report on Corporate Governance (Contd.)

11) Means of Communication

The Annual Report for each financial year is mailed to all shareholders in July of each calendar year. Each report includes the standalone 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	Dates of Publication
1	Quarterly unaudited financial results (first quarter Financial Year 2024-25)	Newspapers	05 th August 2024	06 th August 2024
2	Half-yearly unaudited financial results (second quarter Financial Year 2024-25)	Newspapers	11 th November 2024	12 th November 2024
3	Quarterly unaudited financial results (third quarter Financial Year 2024-25)	Newspapers	10 th February 2025	11 th February 2025
4	Quarterly and Annual audited financial statement (Financial Year 2024-25)	Newspapers	16 th May 2025	17 th May 2025

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

The financial results are published in The Indian Express, The Financial Express and Makkal Kural (Tamil).

All corporate information filed by the Company with the stock exchanges are uploaded on www.connect2nse.com/LISTING/ (NSE) and www.listing.bseindia.com (BSE) and can be viewed on the website of stock exchanges i.e. www.nseindia.com and www.bseindia.com. The information is also available on the Company's website <https://www.eihassociatedhotels.in/investors/disclosure/>

In accordance with Section 20, 101 and 136 of the Companies Act, 2013 and rules made there under, the Annual Report, Notice of the Annual General Meeting, Postal Ballot Notice, Circulars etc. are being sent by electronic means to those shareholders whose e-mail addresses are made available to the Company by the shareholders and the depository. Documents e-mailed to shareholders are available on the Company's website at <https://www.eihassociatedhotels.in/> to enable shareholders read and download a copy, if required.

12) General Shareholder Information

- a. **The Forty Second Annual General Meeting (AGM) will be held on Monday, 04th August 2025 at 4:30 P.M. through Video Conference/Other Audio Visual Means (VC/OAVM) in accordance with Ministry of Corporate Affairs ("MCA") circulars.**

- b. **The tentative financial calendar is as follows:**

Particular	Date
Unaudited First Quarter Financial Result for the Financial Year 2025-26	Monday, 04 th August 2025
Unaudited Second Quarter Financial Results for the Financial Year 2025-26	Monday, 10 th November 2025
Unaudited Third Quarter Financial Results for the Financial Year 2025-26	Monday, 9 th February 2026
Audited Financial Statement for the Financial Year 2025-26	Thursday, 28 th May 2026

- c. **Record date**

The Record date for Dividend will be 28th July 2025.

- d. **Payment of Dividend**

The Board of Directors have recommended a final dividend @ 35% (₹ 3.50 per share) for the Financial Year 2024-25. If approved by the Shareholders in their Annual General Meeting. The dividend will be paid on or before 31st August 2025.

- e. **Listing of Shares on Stock Exchanges**

As on 31st March 2025, the shares of the Company were listed on Stock Exchanges with their respective stock codes as follows:

Name of the Stock Exchange	Stock Code
BSE Limited Corporate Relationship Department 1 st Floor, New Trading Ring, Rotunda Building, Phiroze Jeejeebhoy Towers Dalal Street, Fort Mumbai – 400 001	523127
The National Stock Exchange of India Limited Exchange Plaza, 5 th Floor, Plot No. C/1, G-Block, Bandra Kurla Complex	EIHAHOTELS

The ISIN Number of the Company's shares in the dematerialised mode is INE276C01014. There are no arrears of listing fees and custodial fees.

- g. **Unclaimed Suspense Account**

The Company has opened a demat account namely "EIH ASSOCIATED HOTELS LIMITED - SUSPENSE ESCROW DEMAT ACCOUNT" with HDFC Bank Limited. This account facilitates the transfer of shares for which the letter of confirmation was not dematerialised, in compliance with SEBI Circular SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2022/8 dated January 25, 2022. No shares were transferred to the account, and the escrow account held NIL shares as of 31st March 2025.

The Company has opened a demat account titled "EIH ASSOCIATED HOTELS LIMITED – SUSPENSE ESCROW DEMAT ACCOUNT" to transfer the bonus shares allotted on 14th August 2024 of shareholders holding shares in physical form. As of 31st March 2025, a total of 103,085 shares remain unclaimed and are held in this Escrow Account.

Particulars	No. of Shareholders	No. of Shares	% of Share capital
Aggregate number of Shares transferred to Escrow account on 22 nd August 2024.	541	103,185	0.17
Shareholders who had approached the Company and whose shares were transferred from the suspense account during the year	1	100	0.00
Shareholders whose shares were transferred to Investor Education and Protection fund	-	-	-
Aggregate number of Shareholders and outstanding shares lying as on 31 st March 2025	540	103,085	0.17

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

- h. **Investor service requests and complaints**

In Terms of the SEBI Circular No. SEBI/HO/MIRSD/MIRSD-PoD-1/P/CIR/2023/72 dated June 08, 2023 issued by the Securities and Exchange Board of India (SEBI) titled Online processing of investor service requests and complaints by RTAs.

The 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.mufig.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.

Report on Corporate Governance (Contd.)

- PAN-based investments - Provides access to PAN linked accounts, Company wise holdings and security valuations.
- Effortlessly Raise request for Unpaid Amounts.
- Self-service portal – for securities held in demat mode and physical securities, whose folios are KYC compliant.
- Statements - View entire holdings and status of corporate benefits.
- Two-factor authentication (2FA) at Login - Enhances security for investors.

13) Share Transfers

MUFG Intime India Private Limited is the Registrar & Share Transfer Agent of the Company. All query relating to shares and requests for dematerialisation can be sent to following address:

MUFG Intime India Pvt Ltd. Noble Heights, 1 st Floor, Plot No. NH 2, LSC, C-1 Block, Near Savitri Market, Janakpuri, New Delhi-110058 Tel: 01149411000 E-mail: delhi@in.mpms.mufg.com	OR	Investor Service Division EIH Associated Hotels Limited 7 Shamnath Marg, Delhi – 110054 Tel: 01123890505, Extn: 2308 E-mail: isdho@oberoigroup.com
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The Company's shares are traded on the Stock Exchanges in compulsory dematerialised form. Shareholders are requested to ensure that their Depository Participants ("DPs") promptly send physical documents, i.e. Dematerialisation Request Form ("DRF"), share certificates, etc. to the RTA by providing the Dematerialisation Request Number ("DRN").

Dematerialisation as on 31st March 2025

Category	No. of shares	%age	No of shareholders	%age
Demat	6,08,41,964	99.85%	24,388	98.02%
Physical	94,330	0.15%	492	1.98%
Total	6,09,36,294	100%	24,880	100%

14) Distribution of Shareholding as on 31st March 2025

Shareholding Range	No. of Shareholders	% of Shareholders	No. of shares	% of Shareholding
Up to 500	23,431	94.17	14,87,561	2.44
501 – 1000	760	3.05	5,80,246	0.95
1001 – 2000	320	1.29	4,92,439	0.81
2001 – 3000	106	0.43	2,61,833	0.43
3001 – 4000	67	0.27	2,40,398	0.39
4001 – 5000	33	0.13	1,52,612	0.25
5001 – 10000	84	0.34	6,09,210	1.00
10001 and above	79	0.32	5,71,11,995	93.73
Total	24,880	100.00	6,09,36,294	100.00

15) Pattern of Shareholding as on 31st March 2025

Sl. No	Particulars	Total Shareholding as % of total no of equity shares
1	Promoter and Promoter Group	75.00
2	Foreign Portfolio Investors	13.69
3	Bodies Corporate	1.10
4	IEPF	0.29
5	Others	9.92
	Total	100.00

16) Unclaimed Dividends

All unclaimed dividends up to and including the financial year ended 31st March, 2017, along with the corresponding unclaimed shares, have been transferred to the Investor Education and Protection Fund (IEPF) as required by law.

In compliance with Rule 5(8) of the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 (IEPF Rules), the Company has uploaded a statement of unclaimed dividend amounts as of March 31, 2024, 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, <https://www.eihassociatedhotels.in/investors/disclosure/>

The year-wise unclaimed dividend position as on 31st March 2025 are furnished below:

Financial Year	Unclaimed Dividend (₹ Lacs)
2017-18	3.02
2018-19	2.38
2022-23	3.04
2023-24	8.95

Shareholders who have not claimed their dividend 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 claimed their dividend for the financial year ended 31st March, 2018, and subsequent years are requested to contact MUFG Intime India Private Limited (RTA) or the Company for re issue of dividend.

17) Transfer of Shares held by Shareholders if their dividend remains unclaimed for seven consecutive years to the Investor Education and Protection Fund (IEPF)

In accordance with the provisions of Section 124(6) of the Act read with the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 (IEPF Rules) (as amended), the Company is required to statutorily transfer the shares held by Shareholders whose Dividend has remained unclaimed for a consecutive period of seven years to the IEPF.

The Company had 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 on 15th May 2024 requesting Shareholders to claim their Dividend failing which their Shares would be transferred to the IEPF. As per IEPF Rules, the cut-off date for drawing the list of Shareholders was 09th September 2024 and Transfer of shares to IEPF was effected within the due date.

Shareholders who have responded to the Notice have been paid the dividend amount. The Shareholders from whom no response was received, the Company had transferred their shareholding to the demat account of the IEPF, details of which are as under:

No. of Shareholders	No. of shares transferred
36	5,303

The Company allotted shares pursuant to a Bonus Issue on 14th August 2024. Accordingly, shareholders whose shares are lying in the Investor Education and Protection Fund (IEPF) bonus shares were allotted to IEPF Authority. The details are as follows:

No. of Shareholders	No. of shares transferred
382	85,146

The Company has also filed form IEPF-4 with the IEPF authority giving the details of shares transferred. The details of shares transferred are also available on the Company's website

<https://www.eihassociatedhotels.in/investors/transfer-of-shares-to-iefpf/>

Shareholders are requested to follow below procedure to claim their shares/unclaimed dividend from the IEPF:

- Obtain entitlement letter by submitting necessary documents with Company / RTA.
- Complete an online application in Form IEPF-5 available on the website www.iepf.gov.in;
- Send a copy of the online application duly signed on each page by Shareholders/claimant alongwith a duly signed copy of the challan and all documents mentioned in Form IEPF-5 to the Company's Registrar & Share Transfer Agent, MUFG Intime India Private Limited for verification of his/her claim within 7 days of uploading of the e-form;
- The Company shall, within 30 days of receiving the claim form, send a verification report to the IEPF Authority alongwith all documents submitted by the claimant;
- On verification, the IEPF Authority shall release the shares/dividend directly to the claimant.

18) Location of Hotels

- The Oberoi Cecil, Shimla
- The Oberoi Rajvilās, Jaipur
- Trident, Agra
- Trident, Bhubaneshwar
- Trident, Chennai
- Trident, Jaipur
- Trident, Udaipur

Report on Corporate Governance (Contd.)

19) Address for Correspondence

The Company's Registered Office is located at 1/24 G.S.T. Road, Meenambakkam, Chennai – 600 027 and Corporate Office at 7, Shamnath Marg, Delhi - 110054.

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

20) Information pursuant to Regulation 36(3) of the Listing Regulations

Information pursuant to Regulation 36(3) of Listing Regulations pertaining to particulars of Directors to be appointed or re-appointed at the forthcoming Forty Second Annual General Meeting is enclosed as an annexure to the Notice convening the Annual General Meeting.

21) Compliance Certificate of the Auditors

The certificate obtained from Jus & Associates, Practicing Company Secretaries regarding compliance of the conditions of Corporate Governance as stipulated in the Listing Regulations is annexed and forms part of this report.

For and on behalf of the Board

Place: New Delhi
Date: 16th May 2025

Vikramjit Singh Oberoi
Managing Director

DECLARATION BY THE MANAGING DIRECTOR UNDER REGULATION 34(3) READ WITH PART D OF SCHEDULE V OF THE LISTING REGULATIONS REGARDING ADHERENCE TO THE CODE OF CONDUCT

In accordance with Regulation 34(3) read with Part D of Schedule V 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 2025.

For and on behalf of the Board

Place: New Delhi
Date: 16th May 2025

Vikramjit Singh Oberoi
Managing Director

Certificate on Compliance of Conditions of Corporate Governance

To,
The Members,
EIH Associated Hotels Limited
1/24, GST Road, Meenambakkam,
Chennai-600027

We have examined the compliance of conditions of Corporate Governance by **EIH Associated Hotels Limited** (“the Company”), for the year ended March 31, 2025, 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 during the year ended 31st March, 2025.

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: F001551G000311982

Date: May 16, 2025
Place: New Delhi

Secretarial Audit Report

For the financial year ended March 31, 2025

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 read with Regulation 24A of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015]

To,
The Members,
EIH Associated Hotels Limited
1/24, GST Road, Meenambakkam,
Chennai-600027

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

Based on our verification of the Company’s books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorised representatives, during the conduct of Secretarial Audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended March 31, 2025 (“the financial year”), complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance mechanism in place, to the extent, in the manner and subject to the reporting made hereinafter.

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended March 31, 2025, according to the provisions of:

- i) The Companies Act, 2013 (“the Act”) and the Rules made there under read with notifications, exemptions and clarifications thereto;
- ii) The Securities Contracts (Regulation) Act, 1956 (“SCRA”) and the Rules made there under;
- iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;
- iv) Foreign Exchange Management Act, 1999 (“FEMA”) and the Rules and Regulations made there under, to the extent applicable to Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 (“the SEBI Act”):

- (a) The SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended from time to time.
- (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as amended from time to time and compliances relating to Structural Digital Data.
- (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended from time to time.
- (d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021. These regulations were not applicable to the Company during the financial year since the Company does not have any such scheme in operation.
- (e) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021, as amended from time to time. These regulations were not applicable to the Company during the financial year since the Company did not raise any money through non-convertible securities from the public.
- (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 as amended from time to time. These regulations were not applicable to the Company during the financial year as the Company continues to outsource the work to the Registrar and Transfer Agents.
- (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021, as amended from time to time. These regulations were not applicable to the Company during the financial year.
- (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018, as amended from time to time. These regulations were not applicable to the Company during the financial year since the Company did not buy-back any of its securities.

- vi) Other significant policies and regulations specifically applicable to the Company, including:
- Tourism Policy of Government of India and Classification of Hotels.
 - Food Safety and Standards Act, 2006 and Rules made there under.
 - The Air (Prevention and Control of Pollution) Act, 1981 and Rules made there under.
 - The Water (Prevention and Control of Pollution) Act, 1974 and Rules made there under.
 - Phonographic and Performance License.
 - Indian Explosives Act, 1884 and Rules made there under.
 - The Apprentices Act, 1961 and Rules made there under.
 - India Boiler Act, 1923

We have also examined compliance with the applicable clauses of the following:

- Secretarial Standards issued by the Institute of Company Secretaries of India.
- The Listing Agreements entered into by the Company with the National Stock Exchange of India Limited and BSE Limited.
- The SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("the Listing Regulations"), as amended from time to time, read with circulars issued there under.

During the financial year, the Company has generally complied with the provisions of the Act, Rules, Regulations, Guidelines, etc. mentioned herein above as enumerated in Para 11 and Para 12 herein below.

We further report that:

- The Board of Directors of the Company ("the Board") is duly constituted with proper balance of Executive Directors, Non-Executive Directors, Independent Directors and Woman Director in terms of Companies Act, 2013 and Regulation 17 of the Listing Regulations. The changes in the composition of the Board that took place during the financial year were carried out in compliance with the provisions of the Act.
- Adequate notice has been given to all directors to schedule the Board Meetings during the financial year under review; agenda and detailed notes on agenda were sent properly before the scheduled meeting; and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

- All the decisions were carried out unanimously. None of the members of the Board have expressed dissenting views on any of the agenda items during the financial year.
- The Company has obtained requisite approval of its Directors under the provisions of Section 175 of the Act read with Rule 5 of Companies (Meetings of Board and its Powers) Rules, 2014 for passing circular resolutions, which were duly noted by the Board / Board Committee in its next meeting, held after passing the circular resolutions.
- Mr. Sudipto Sarkar completed his second term as an Independent Director of the Company on August 07, 2024.
- In accordance with the guidelines prescribed by the Ministry of Corporate Affairs (MCA) for holding AGM vide its General Circular (GC) 09/2023 dated September 25, 2023, read with earlier GC Nos. 20/2020 dated May 05, 2020, 02/2022 dated May 05, 2022 and 10/2022 dated December 28, 2022, the Company convened its AGM on August 05, 2024 through video conferencing.
- The Shareholders of the Company in its AGM approved dividend @ 60% i.e., ₹ 6 (Rupees Six) per equity share of face value of ₹ 10 (Rupees Ten) each, out of the profits of the Company for the Financial Year 2023-24, as recommended by the Board in its meeting held on May 24, 2024 and the same was duly paid within the stipulated time.
- The Shareholders of the Company in its AGM approved reappointment of Mr. Arjun Singh Oberoi who retired by rotation at the AGM and being eligible offered himself for reappointment.
- During the financial year, the Board on the recommendation of Nomination and Remuneration Committee, appointed Ms. Ameeta Aziz Parpia as the Non-Executive Independent Director for a term of five years effective May 24, 2024 which was approved by the Shareholders of the Company in its AGM.
- The Shareholders of the Company in its AGM approved material related party transactions up to ₹ 120 Crores with EIH Ltd. for the financial year 2024-25, as required under Regulation 23(4) the Listing Regulations read with applicable provisions of the Act.
- The shareholders of the Company in its AGM approved capitalisation of free reserves of the Company for allotment of 30,468,147 (Three Crores Four Lacs Sixty Eight Thousand One Hundred and Forty Seven only) fully paid bonus equity shares of ₹ 10 (Rupees Ten only) each in the ratio of 1:1 to the shareholders of the Company. Accordingly, The Board allotted the said bonus shares to the shareholders whose names appeared in the Register of Members maintained by National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) as on the record date, August 13, 2024.

Secretarial Audit Report (Contd.)

The National Stock Exchange of India Limited and BSE Limited imposed a fine of ₹ 1,80,000 (Rupees One Lac Eighty Thousand only) each plus GST under Regulation 295(1) of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, for delay of nine days in implementing the bonus issue (including commencement of trading), beyond the stipulated period of two months from the date of the meeting of the Board approving the bonus issue.

- The Board during the financial year approved the sub-leasing of the land along with building and fittings situated at Bristow Road, Willington Island, Kochi, Kerala, known as Trident Hotel, Cochin, for the residual period of the Head Lease between the Company and the Cochin Port Trust which is set to expire on April 27, 2032 to Concept Hospitality Pvt. Ltd.

We further report that during the financial year there were no other specific events/ actions having major bearing on the Company's affairs in pursuance of the above referred laws, regulations, guidelines, standards etc. referred to above.

We further report that there are adequate systems and processes in the Company commensurate with the size and operations of the company, to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

For the purpose of examining adequacy of compliances with other applicable laws including industry/sector specific laws, under both Central and State legislations, reliance has been placed on the Compliance Certificate issued by the Company Secretary for each quarter as placed before the Board meeting, based on the reports and compliance certificates received by the Company from its hotels/ resorts as part of the Company's compliance management and reporting system. Based on the aforesaid internal reports and compliance certificates, we are of the opinion that the Company has generally complied with the following:

- Deposit of Provident Fund, Employee State Insurance, Employee Deposit Linked Insurance and other employee related statutory dues.

- Applicable stipulations pertaining to the Payment of Wages Act, Minimum Wages Act, Contract Labour (Regulation and Abolition) Act and other related legislations.
- Deposit of taxes relating to Income Tax and Goods & Services Tax and other applicable taxes including Tax deducted at source. However, cases of disputed tax liabilities of substantial amount are brought up at each Board meeting and appropriate action is taken and recorded in the minutes of meetings. Such cases form part of the Contingent Liabilities in the 'Notes to Accounts' forming an integral part of the Financial Statement for the financial year and brief of the same has also been disclosed in the Independent Auditors' Report.
- Applicable state and central laws, including those related to the Environment, Food Safety & Standards, Standards of Weights and Measures, pertaining to the operations of the Company. However, notices from the statutory authorities, whenever received, are reported as part of Board process for compliance reporting and appropriate action is taken from time to time.

For Jus & Associates
Company Secretaries

Dr. Ajay Kumar Jain
Proprietor
Membership Number: FCS - 1551
Certificate of Practice Number: 21898
Firm Registration Number: S2010DE695800
Peer Review Certificate Number: 1325/2021
UDIN: F001551G000311951

Date: May 16, 2025
Place: New Delhi

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

Annexure to Secretarial Audit Report of even date

To,
The Members,
EIH Associated Hotels Limited
1/24, GST Road, Meenambakkam,
Chennai-600027

Our Secretarial Audit Report of even date for the financial year ended March 31, 2025 is to be read along with this letter.

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

For Jus & Associates
Company Secretaries

Dr. Ajay Kumar Jain
Proprietor
Membership Number: FCS -1551
Certificate of Practice Number: 21898
Firm Registration Number: S2010DE695800
Peer Review Certificate Number: 1325/2021
UDIN: F001551F000435446

Date: May 16, 2025
Place: New Delhi

Certificate of Non-Disqualification of Directors

(Pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To,
The Members,
EIH Associated Hotels Limited
1/24, GST Road, Meenambakkam,
Chennai-600027

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of EIH Associated Hotels Limited having CIN L92490TN1983PLC009903 and having registered office at 1/24, GST Road, Meenambakkam, Chennai -600027 (hereinafter referred to as ‘the Company’), produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub-clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to us by the Company & its officers, we hereby certify that none of the Directors on the Board of the Company as stated below, as at the end of the Financial Year on March 31, 2025, have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority.

S. No.	Name of the Director	DIN	Date of appointment in Company
1.	Mr. Arjun Singh Oberoi	00052106	March 13, 2023
2.	Mr. Vikramjit Singh Oberoi	00052014	June 23, 2015
3.	Ms. Radhika Vijay Haribhakti	02409519	August 8, 2014
4.	Mr. Akshay Rajan Raheja	00288397	May 28, 2015
5.	Mr. Surin Kapadia	00770828	August 05, 2016
6.	Ms. Ameeta Aziz Parpia	02654277	May 24, 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: F001551G000311916

Date: May 10, 2024
Place: New Delhi

Independent Auditor’s Report

To The Members of EIH ASSOCIATED HOTELS LIMITED

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS

OPINION

We have audited the accompanying financial statements of **EIH ASSOCIATED HOTELS LIMITED** (“the Company”), which comprise the Balance Sheet as at March 31, 2025, 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 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 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, 2025, and its profit, total comprehensive income, its cash flows and the changes in equity for the year ended on that date.

BASIS FOR OPINION

We conducted our audit of the financial statements in accordance with the Standards on Auditing (“SAs”) specified under Section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor’s Responsibility for the Audit of the 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 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 financial statements.

KEY AUDIT MATTERS

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matter described below to be the key audit matter to be communicated in our report.

Key Audit Matter	Auditor’s Response
Contingent liabilities [Refer Note 1(s), 3B and 45(a) to the financial statements]	Principal audit procedures performed:
The Company has tax and other ongoing litigations including matters under dispute which involve significant judgement in determining the likely outcome of tax/legal matters by the management.	Obtained an understanding of the Company’s processes for evaluating and determining the likely outcome of tax/legal matters. Tested the design, implementation and operating effectiveness of relevant internal controls relating to the management’s evaluation and assessment of tax/legal matters;
There is a risk relating to ongoing tax/legal matters amounting to ₹ 106.84 million which is disclosed in Note 45(a) to the financial statements. The amounts involved are significant and application of the accounting standard to determine the amount, if any, to be provided as a liability or disclosed as a contingent liability, is inherently subjective. This includes assumptions relating to the likelihood and/or timing of cash outflows from the business and the pending decisions of the appropriate authorities.	Obtained management’s evaluation and assessment, discussed with Company’s tax/legal team and circularised confirmations on sample basis, as considered necessary, from the Company’s legal counsel/tax consultants for confirming the possible outcome of the outstanding cases related to tax and legal claims;
Due to the significant judgement involved in determining the likely outcome of the tax/ legal matters by the management, the above matter has been identified as a key audit matter.	- On a sample basis, tested the completeness and accuracy of the underlying data used in the assessment and evaluating the assumptions used by management when determining uncertainty of tax/legal matters and the potential impact of past claims; - Assessed the independence, competency and objectivity of the management expert involved; - For direct and indirect tax matters, we involved our tax specialists who assisted in evaluating the reasonableness of management’s assessments based on prevailing law, past decisions from tax authorities, recent developments and new information, as applicable; - Assessed the related disclosures in the 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 financial statements and our auditor’s report thereon.
- Our opinion on the 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 financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the 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 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 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 judgements 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 financial statements, management and Board of Directors is responsible for assessing the Company’s ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intend to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Company’s Board of Directors is also responsible for overseeing the Company’s financial reporting process.

AUDITOR’S RESPONSIBILITY FOR THE AUDIT OF THE FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance about whether the 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 financial statements.

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

- Identify and assess the risks of material misstatement of the 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 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 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.

Independent Auditor's Report (Contd.)

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the 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 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 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

- As required by Section 143(3) of the Act, based on our audit we report that:
 - We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - 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.

- 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.
- In our opinion, the aforesaid financial statements comply with the Ind AS specified under Section 133 of the Act.
- On the basis of the written representations received from the directors as on March 31, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2025 from being appointed as a director in terms of Section 164(2) of the Act.
- The modification relating to the maintenance of accounts and other matters connected therewith, is as stated in paragraph (b) above.
- With respect to the adequacy of the internal financial controls with reference to 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 financial statements.
- 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, no remuneration has been paid by the Company to any of its directors during the year. Accordingly, the provisions of Section 197 of the Act related to the managerial remuneration to directors are not applicable.

- With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:
 - The Company has disclosed the impact of pending litigations on its financial position in its financial statements - Refer note 45 to the financial statements;
 - 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 financial statements;

- There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company – Refer note 52 to the financial statements.
- The Management has represented that, to the best of its knowledge and belief, as disclosed in note 56(8) to the financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
 - The Management has represented, that, to the best of its knowledge and belief, as disclosed in note 56(9) to the 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.
 - 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.
- The final dividend proposed in the previous year, declared and paid by the Company during the year is in accordance with Section 123 of the Act, as applicable.

As stated in note 20(v) to the financial statements, the Board of Directors of the Company has proposed final dividend for the year which is subject to the approval of the members at the ensuing Annual General Meeting. The dividend proposed is in accordance with Section 123 of the Act, as applicable.

- 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, 2025, 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:
 - in respect of one software, the audit trail feature was not enabled at the database level to log any direct data changes during the period from April 1, 2024 to April 30, 2024.
 - certain other softwares did not have a feature of recording audit trail (edit log) facility at the database level to log any direct data changes.

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 that was enabled and operated for the year ended March 31, 2024, has been preserved by the Company as per the statutory requirements for record retention.

[Refer note 58 to the standalone financial statements]

- 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)

Jitendra Agarwal

Partner

(Membership No. 87104)

(UDIN:25087104BMJGVK1786)

Place: New Delhi

Date: May 16, 2025

“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 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 financial statements of **EIH ASSOCIATED HOTELS LIMITED** (the “Company”) as at March 31, 2025 in conjunction with our audit of the 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 financial statements based on the internal control with reference to 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 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 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 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 financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls with reference to 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 financial statements.

MEANING OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO FINANCIAL STATEMENTS

A company’s internal financial control with reference to 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 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 FINANCIAL STATEMENTS

Because of the inherent limitations of internal financial controls with reference to 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 financial statements to future periods are subject to the risk that the internal financial control with reference to 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 financial statements and such internal financial controls with reference to financial statements were operating effectively as at March 31, 2025, based on

the criteria for internal financial control with reference to 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)

Jitendra Agarwal
 Partner
 (Membership No. 87104)
 (UDIN:25087104BMJGVK1786)

Place: New Delhi
 Date: May 16, 2025

“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 and relevant details of right-of-use assets.

B.

The Company has maintained proper records showing full particulars of intangible assets.
- (b)

The Company has a program of verification of property, plant and equipment, capital work- in-progress and right-of-use assets so 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 programme, 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.

(i) (c) With respect to immovable properties (other than immovable properties under dispute and where the Company is the lessee) disclosed in the financial statements included in property, plant and equipment, according to the information and explanations given to us and based on the examination of the sale deed/ indenture/ conveyance deed and property tax receipts provided to us, we report that, the title deeds of such immovable properties are held in the name of the Company as at the balance sheet date, except as mentioned below:

Description of property	As at the Balance Sheet date (Rupees Million)		Held in the name of	Whether promoter, director or their relative or employee	Period held since	Reason for not being held in name of Company
	Gross carrying value	Carrying value in the financial statements				
Freehold land of The Oberoi Cecil located at Chaura Maidan, Shimla	1.17	1.17	The Associated Hotels of India Limited	Yes	April 1, 2006	The indenture is executed in favour of The Associated Hotels of India Limited. The Associated Hotels of India Limited was subsequently amalgamated with The East India Hotels Limited under the Companies Act, 1956 in terms of the approval of the Honourable High Court of Judicature dated September 19, 1968. Subsequently, the name of The East India Hotels Limited was changed to EIH Limited (promoter). Fresh certificate of incorporation consequent to change of name dated October 30, 1996 was issued by the Assistant Registrar of Companies, West Bengal. The ownership of the property was subsequently transferred to the Company through the scheme of arrangement under the Companies Act, 1956 in terms of the approval of the Honourable High Court of Judicature dated December 20, 2006.
Building on freehold land of The Oberoi Cecil at Chaura Maidan, Shimla	400.54 (Refer note)	340.72 (Refer note)	The Associated Hotels of India Limited	Yes	April 1, 2006	

Description of property	As at the Balance Sheet date (Rupees Million)		Held in the name of	Whether promoter, director or their relative or employee	Period held since	Reason for not being held in name of Company
	Gross carrying value	Carrying value in the financial statements				
Freehold land of Trident Jaipur located opposite Jal Mahal, Amer Road, Nahargarh, Jaipur	8.35	8.35	Indus Hotels Corporation Limited	No	April 1, 2005	The sale deed is in the name of Indus Hotel Corporation Limited, erstwhile company that was amalgamated with the Company under the Companies Act, 1956 in terms of the approval of the Honourable High Court of Judicature dated November 10, 2006.
Flat No. 5, 6, 101, 102, 103, 104, 105, 106, 203, 204, 205 and 206 of Sagar Darshan Apartment located at Bedla Road, Udaipur	14.69	11.55	Indus Hotels Corporation Limited	No	April 1, 2005	
Flat No. 106 and 204 of Akshat Apartment located at Behari Marg, near Collectorate, Bani Park, Jaipur	2.74	2.17	Indus Hotels Corporation Limited	No	April 1, 2005	The title documents are in the name of Indus Hotel Corporation Limited, erstwhile company that was amalgamated with the Company under the Companies Act, 1956 in terms of the approval of the Honourable High Court of Judicature dated November 10, 2006.
Building on leasehold land of Trident Agra located at 25/384, Fatehabad Road, Tajganj, Agra	253.11 (Refer note)	213.74 (Refer note)	Indus Hotels Corporation Limited	No	November 10, 2006	
Building on leasehold land of Trident Bhubaneswar located at Plot no. CB-1, Nayapalli, Bhubaneswar	148.09 (Refer note)	127.44 (Refer note)	The East India Hotels Limited	Yes	April 1, 2006	The title documents are in the name of East India Hotels Limited. Subsequently, the name of The East India Hotels Limited was changed to EIH Limited (promoter). Fresh certificate of incorporation consequent to change of name dated October 30, 1996 was issued by the Assistant Registrar of Companies, West Bengal. The ownership of the property was subsequently transferred to the Company through the scheme of arrangement under the Companies Act, 1956 in terms of the approval of the Honourable High Court of Judicature dated December 20, 2006.
Building on leasehold land of The Oberoi Rajvilas located at village Khonagorain, Sanganer, Jaipur	509.77 (Refer note)	379.73 (Refer note)	Oberoi Associated Hotels Limited	No	March 3, 1993	The title documents are in the name of Oberoi Associated Hotels Limited, erstwhile name of the Company which was changed to EIH Associated Hotels Limited. Fresh certificate of incorporation consequent to change of name dated October 5, 2015 was issued by the Registrar of Companies, Tamil Nadu.

Note: Includes additions (net of deletions) from the date of execution of the conveyance deed/indenture/sale deed/ lease agreement, up to the year ended March 31, 2025.

“Annexure B” to the Independent Auditor’s Report (Contd.)

With respect to immovable properties disclosed in the financial statements included in property, plant and equipment where title is under dispute is as given below:

Description of property	As at the Balance Sheet date (Rupees Million)		Held in the name of	Whether promoter, director or their relative or employee	Period held since	Reason for not being held in name of Company
	Gross carrying value	Carrying value in the financial statements				
Building on leasehold land of Trident Jaipur located opposite Jal Mahal, Amer Road, Nahargarh, Jaipur	152.74 (Refer note)	118.89 (Refer note)	EIH Associated Hotels Limited (Refer to remarks)	No	April 1, 1993	As indicated in note 45(b) to the financial statements, the matter related to withdrawal of the lease deed of Trident Jaipur based on order passed by the Revenue Minister of the State of Rajasthan is currently under adjudication before the Rajasthan High Court. Based on the legal opinion obtained by the Company, and in view of the present status of the case, the management believes that the Company has strong chances of success.

Note: Includes additions (net of deletions) from the date of execution of the conveyance deed/indenture/sale deed/ lease agreement, up to the year ended March 31, 2025.

Details of immovable properties whose title deeds have been pledged as security for cash credit facility and which are not held in the name of the Company based on the confirmation directly received by us from a lender is as given below:

Description of property	As at the Balance Sheet date (Rupees Million)		Held in the name of	Whether promoter, director or their relative or employee	Period held since	Reason for not being held in name of Company
	Gross carrying value	Carrying value in the financial statements				
Freehold land of Trident Chennai located at 1/24, GST Road, Nanganallur, Thillaiganga Nagar, Chennai	2.42	2.42	Pleasant Hotels Limited	No	October 29, 1984	The sale deed was in the name of Pleasant Hotels Limited, erstwhile name of the Company which was changed to Oberoi Associated Hotels Limited. Fresh certificate of incorporation consequent to change of name dated November 10, 1996 was issued by the Registrar of Companies, Tamil Nadu. Subsequently, the name of Oberoi Associated Hotels Limited was changed to EIH Associated Hotels Limited. Fresh certificate of incorporation consequent to change of name dated October 5, 2015 was issued by the Registrar of Companies, Tamil Nadu.

In respect of immovable properties that have been taken on lease (where the Company is the lessee) (other than immovable properties that have been taken on lease and are under dispute) and disclosed in the financial statements as right-of-use assets as at the balance sheet date; the lease agreements are duly executed in favour of the Company, except as mentioned below:

Description of property	As at the Balance Sheet date (Rupees Million)		Held in the name of	Whether promoter, director or their relative or employee	Period held since	Reason for not being held in name of Company
	Gross carrying value	Carrying value in the financial statements				
Leasehold land of Trident Agra located at 25/384, Fatehabad Road, Tajganj, Agra	15.92	13.77	Indus Hotels Corporation Limited	No	April 1, 2005	The lease agreements are executed in favour of Indus Hotel Corporation Limited, erstwhile company that was amalgamated with the Company under the Companies Act, 1956 in terms of the approval of the Honourable High Court of Judicature dated November 10, 2006.
Leasehold land of Trident Udaipur located at Mullatalai, Haridasji Ki Magri, Udaipur	30.14	26.21	Indus Hotels Corporation Limited	No	April 1, 2005	
Leasehold land of Trident Bhubaneswar located at Plot no. CB-1, Nayapalli, Bhubaneswar	5.87	5.19	The East India Hotels Limited	Yes	April 1, 2006	The lease agreements are executed in favour of East India Hotels Limited. Subsequently, the name of The East India Hotels Limited was changed to EIH Limited (promoter). Fresh certificate of incorporation consequent to change of name dated October 30, 1996 was issued by the Assistant Registrar of Companies, West Bengal. The right-of-use of the property was subsequently transferred to the Company through the scheme of arrangement under the Companies Act, 1956 in terms of the approval of the Honourable High Court of Judicature dated December 20, 2006.
Leased building of The Oberoi Cecil located at Chaura Maidan, Shimla	-*	-*	EIH Limited	Yes	April 1, 2006	The lease agreements are executed in favour of EIH Limited (promoter) and the property was subsequently transferred to the Company through the scheme of arrangement under the Companies Act, 1956 in terms of the approval of the Honourable High Court of Judicature dated December 20, 2006. The right-of-use of the property was subsequently transferred to the Company through the scheme of arrangement under the Companies Act, 1956 in terms of the approval of the Honourable High Court of Judicature dated December 20, 2006.
Leasehold land of The Oberoi Rajvilas located at village Khonagorain, Sanganer, Jaipur	5.75	4.74	Oberoi Associated Hotels Limited	No	March 3, 1993	The lease agreement is executed in favour of Oberoi Associated Hotels Limited, erstwhile name of the Company which was changed to EIH Associated Hotels Limited. Fresh certificate of incorporation consequent to change of name dated October 5, 2015 was issued by the Registrar of Companies, Tamil Nadu.

*Amount less than ₹ 0.01 million

“Annexure B” to the Independent Auditor’s Report (Contd.)

In respect of immovable properties that have been taken on lease (where the Company is the lessee) and disclosed in the financial statements as right-of-use assets as at the balance sheet date, where lease agreements are under dispute is as given below:

Description of property	As at the Balance Sheet date (Rupees Million)		Held in the name of	Whether promoter, director or their relative or employee	Period held since	Reason for not being held in name of Company
	Gross carrying value	Carrying value in the financial statements				
Leasehold land of Trident Jaipur located opposite Jal Mahal, Amer Road, Nahargarh, Jaipur	75.78	66.23	EIH Associated Hotels Limited (Refer remarks)	No	April 1, 1993	As indicated in note 45(b) to the financial statements, the matter related to withdrawal of the lease deed of Trident Jaipur based on order passed by the Revenue Minister of the State of Rajasthan is currently under adjudication before the Rajasthan High Court. Based on the legal opinion obtained by the Company, and in view of the present status of the case, the management believes that the Company has strong chances of success.

- (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, 2025 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.
- (ii) (a) The inventories were physically verified during the year by the Management at reasonable intervals. In our opinion and according to the information and explanations given to us, the coverage and procedure of such verification by the Management is appropriate having regard to the size of the Company and the nature of its operations. No discrepancies of 10% or more in the aggregate for each class of inventories were noticed on such physical verification of inventories when compared with the books of account.
- (ii) (b) According to the information and explanations given to us, the Company has been sanctioned working capital limits in excess of ₹ 5 crores, in aggregate, at points of time during the year, from a bank on the basis of security of current assets. In our opinion and according to the information and explanations given to us and based on the sanction letter and acknowledgement of correspondence with bank, the quarterly returns or statements comprising stock statements and book debt statements filed by the Company
- with one such bank are in agreement with the unaudited books of account of the Company for the quarter ended June 30, 2024, September 30, 2024 and December 31, 2024. The Company is yet to submit the return/ statement for the quarter ended March 31, 2025 with the bank.
- (iii) The Company has made investments in, and has not provided guarantee or security and granted loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties during the year, in respect of which:
- (a) The Company has not provided any loans or advances in the nature of loans or stood guarantee, or provided security to any other entity during the year, and hence reporting under clause (iii)(a) of the Order is not applicable.
- (b) The investments made during the year are, in our opinion, not prejudicial to the Company's interest. The Company has not provided any loans or advances in the nature of loans or stood guarantee, or provided security to any other entity during the year and nothing was outstanding during the year, and hence reporting under clause (iii)(c),(d),(e) & (f) of the Order is not applicable.
- (iv) The Company has complied with the provisions of Sections 185 and 186 of the Companies Act, 2013, to the extent applicable, in respect of loans granted, investments made and guarantees and securities provided, as applicable.

- (v) The Company has not accepted any deposit or amounts which are deemed to be deposits. Hence, reporting under clause (v) of the Order is not applicable.
- (vi) The maintenance of cost records has not been specified for the activities of the Company by the Central Government under Section 148(1) of the Companies Act, 2013.

- (vii) (a) In respect of statutory dues:
- Undisputed statutory dues, including Goods and Service tax, Provident Fund, Employees’ State Insurance, Income-tax, duty of Custom, Value Added Tax, cess, and other material statutory dues applicable to the Company have generally been regularly deposited by it with the appropriate authorities though there has

been some delays in certain cases in respect of remittance of Provident Fund, Employees’ State Insurance, and Value Added Tax.

We have been informed that the operations of the Company did not give rise to any liability of Sales Tax, Service Tax and duty of Excise during the year.

There were no undisputed amounts payable in respect of Goods and Service tax, Provident Fund, Employees’ State Insurance, Income-tax, Sales Tax, Service Tax, duty of Custom, duty of Excise, Value Added Tax, cess, and other material statutory dues in arrears as at March 31, 2025 for a period of more than six months from the date they became payable.

- (vii) (b) Details of statutory dues referred to in sub-clause (a) above which have not been deposited as on March 31, 2025 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 (Net of amount paid under protest) (₹ Million)^	Amount paid under protest (₹ Million)
The Income Tax Act, 1961	Income Tax	Commissioner of Income Tax (Appeals)	2004-05	Nil	3.83
The Income Tax Act, 1961	Income Tax	Joint Commissioner (Appeals)	2017-18 & 2018-19	3.98	-
Sub-total				3.98	3.83
Finance Act, 1994	Service Tax	Commissioner (Appeals)	2004-07	1.23	-
Finance Act, 1994	Service Tax	CESTAT	2012-18	18.02	0.81
Sub-total				19.25	0.81
The Rajasthan Value Added Tax Act, 2003	Value Added Tax	Rajasthan High Court	2011-12 to 2016-17	Nil	11.14
The Uttar Pradesh Value Added Tax Act, 2008	Value Added Tax	Allahabad High Court	2007-08	0.12	-
Sub-total				0.12	11.14
The Rajasthan Tax on Luxuries (in Hotels and Lodging Houses) Act, 1990	Luxury Tax	Rajasthan High Court	2010-11 to 2017-18	1.77	12.70
Tamil Nadu Tax on Luxuries Act, 1981	Luxury Tax	Joint Commissioner	2007-08 to 2011-12	14.56	-
The Himachal Pradesh Tax on Luxuries (In Hotels and Lodging House) Act, 1979	Luxury Tax	Himachal Pradesh High Court	2008-09 to 2015-16	4.72	1.00
Sub-total				21.05	13.70
CGST & SGST Act, 2017	Goods and Services Tax	Appellate Authority	2017-2018 and 2018-2019	22.47	2.43
CGST & SGST Act, 2017	Goods and Services Tax	Appellate Deputy Commissioner (ST)	2018-2019	0.55	0.06
Sub-total				23.02	2.49
Rajasthan Land and Building Tax Act, 1964	Land and Building Tax	High Court of Rajasthan	1998-99 to 2001-02	0.33	-

“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 (Net of amount paid under protest) (₹ Million)^	Amount paid under protest (₹ Million)
Rajasthan Land and Building Tax Act, 1964	Land and Building Tax	Commissioner	1997-98 to 2000-01	0.36	3.69
Rajasthan Municipalities Act, 1959	Urban Development Tax	Supreme Court of India	2007-08 to 2021-22	Nil	31.53
Sub-total				0.69	35.22

^Period represents assessment year

There are no statutory dues of Provident Fund, Employees’ State Insurance, Sales Tax, duty of Customs, duty of Excise, cess and other material statutory dues which have not been deposited on account of disputes as on March 31, 2025.

- (viii) There were no transactions relating to previously unrecorded income that were surrendered or disclosed as income in the tax assessments under the Income Tax Act, 1961 (43 of 1961) during the year.

(ix) (a) In our opinion, the Company has not defaulted in the repayment of loans or other borrowings or in the payment of interest thereon to any lender during the year.

(ix) (b) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.

(ix) (c) The Company has not taken any term loan during the year and there are no unutilised term loans at the beginning of the year and hence, reporting under clause (ix)(c) of the Order is not applicable.

(ix) (d) On an overall examination of the 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.

(ix) (e) The Company did not have any subsidiary or associate or joint venture during the year and hence, reporting under clause (ix)(e) of the Order is not applicable.

(ix) (f) The Company has not raised any loans during the year and hence reporting on clause (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 (x)(a) of the Order is not applicable.
- (x) (b) During the year the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under clause (x) (b) of the Order is not applicable to the Company.

(xi) (a) To the best of our knowledge, no fraud by the Company and no material fraud on the Company has been noticed or reported during the year.

(xi) (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 up to the date of this report.

(xi) (c) As represented to us by the Management, there were no whistle blower complaints received by the Company during the year.

(xii) The Company is not a Nidhi Company and hence reporting under clause (xii) of the Order is not applicable.

(xiii) In our opinion, the Company is in compliance with Section 177 and 188 of the Companies Act, where applicable, for all transactions with the related parties and the details of related party transactions have been disclosed in the 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.

- (xiv) (b) We have considered the internal audit reports of the Company issued till date, for the period under audit.
- (xv) In our opinion during the year the Company has not entered into any non-cash transactions with any of its directors or persons connected with such directors and hence provisions of Section 192 of the Companies Act, 2013 are not applicable to the Company.
- (xvi) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause (xvi)(a), (b) and (c) of the Order is not applicable.
- The Group has more than one CIC as part of the group. There are 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 financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating

that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

- (xx) The Company has fully spent the required amount towards Corporate Social Responsibility (CSR) and there is no unspent CSR amount for the year requiring a transfer to a Fund specified in Schedule VII to the Companies Act or special account in compliance with the provision of sub-Section (6) of Section 135 of the said Act. Accordingly, reporting under clause (xx) of the Order is not applicable for the year.

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

Jitendra Agarwal
Partner
(Membership No. 87104)
(UDIN:25087104BMJGVK1786)

Place: New Delhi
Date: May 16, 2025

Balance Sheet

as at March 31, 2025

		Rupees Million	
	Notes	As at March 31, 2025	As at March 31, 2024
ASSETS			
Non-current assets			
Property, plant and equipment	4	2,736.04	2,850.04
Right-of-use assets	5	154.13	171.82
Capital work-in-progress	6	167.69	77.74
Intangible assets	7	1.21	0.58
Financial assets			
(i) Investments	8	0.39	0.39
(ii) Other financial assets	9	91.73	28.89
Tax assets (net)	10	55.01	40.07
Other non-current assets	11	87.76	82.01
Total non-current assets		3,293.96	3,251.54
Current assets			
Inventories	12	137.68	144.55
Financial assets			
(i) Investments	13	2,001.66	1,531.84
(ii) Trade receivables	14	264.34	223.13
(iii) Cash and cash equivalents	15	60.14	52.28
(iv) Bank balances other than (iii) above	16	639.25	345.14
(v) Other financial assets	17	16.86	4.52
Other current assets	18	92.42	79.87
Total current assets		3,212.35	2,381.33
Assets classified as held for sale	19	-	1.72
Total assets		6,506.31	5,634.59
EQUITY AND LIABILITIES			
Equity			
Equity share capital	20	609.36	304.68
Other equity	21	4,755.60	4,323.72
Total equity		5,364.96	4,628.40
Liabilities			
Non-current liabilities			
Financial liabilities			
(i) Lease liabilities	47	38.15	36.72
(ii) Other financial liabilities	22	3.02	0.26
Provisions	23	20.33	17.24
Deferred tax liabilities - net	24	376.60	344.27
Other non-current liabilities	25	2.13	0.01
Total non-current liabilities		440.23	398.50
Current liabilities			
Financial liabilities			
(i) Lease liabilities	47	4.55	3.70
(ii) Trade payables			
Total outstanding dues of micro enterprises and small enterprises	26	22.08	15.79
Total outstanding dues of creditors other than micro enterprises and small enterprises	27	480.77	409.33
(iii) Other financial liabilities	28	26.80	43.44
Provisions	29	10.72	6.90
Other current liabilities	30	156.20	128.53
Total current liabilities		701.12	607.69
Total liabilities		1,141.35	1,006.19
Total equity and liabilities		6,506.31	5,634.59

The accompanying notes 1 to 59 are an integral part of the Financial Statements

As per our report of even date attached.

For Deloitte Haskins & Sells LLP
Chartered Accountants
(Firm's Registration Number 117366W/W-100018)

Jitendra Agarwal
Partner
(Membership No. 87104)
Place: New Delhi
Date: May 16, 2025

For and on behalf of the Board of Directors

Vikramjit Singh Oberoi
Managing Director
(DIN No.: 00052014)
Place: New Delhi
Date: May 16, 2025

Samidh Das
Chief Financial Officer
Place: New Delhi
Date: May 16, 2025

Surin Shailesh Kapadia
Director
(DIN No.: 00770828)
Place: New Delhi
Date: May 16, 2025

Tejasvi Dixit
Company Secretary
Place: New Delhi
Date: May 16, 2025

Statement of Profit and Loss

for the year ended March 31, 2025

		Rupees Million	
	Notes	Year ended March 31, 2025	Year ended March 31, 2024
Income			
Revenue from operations	31	4,082.40	3,847.89
Other income	32	186.96	131.01
Total Income		4,269.36	3,978.90
Expenses			
Consumption of provisions, wines and others	33	296.90	277.09
Employee benefits expense	34	716.03	683.68
Finance costs	35	4.19	7.96
Depreciation and amortisation expense	36	171.87	168.59
Other expenses	37	1,805.59	1,754.20
Total expenses		2,994.58	2,891.52
Profit before exceptional items and tax		1,274.78	1,087.38
Exceptional items	38	(41.93)	-
Profit before tax		1,232.85	1,087.38
Tax expense			
Current tax	39	282.36	282.08
Deferred tax	39	32.02	(4.95)
Total tax expense		314.38	277.13
Profit after tax		918.47	810.25
Other comprehensive income/ (loss)			
Items that will not be reclassified to profit or loss			
- Re-measurements of the defined benefit plans		1.20	6.19
- Tax relating to these items		(0.30)	(1.56)
- Current tax		-	(0.82)
- Deferred tax		(0.30)	(0.74)
Total other comprehensive income / (loss), net of tax		0.90	4.63
Total comprehensive income		919.37	814.88
Earnings per equity share (in ₹) - Face Value ₹ 10 each			
(1) Basic	49	15.07	13.30
(2) Diluted	49	15.07	13.30

The accompanying notes 1 to 59 are an integral part of the Financial Statements

As per our report of even date attached.

For Deloitte Haskins & Sells LLP
Chartered Accountants
(Firm's Registration Number 117366W/W-100018)

Jitendra Agarwal
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Place: New Delhi
Date: May 16, 2025

Tejasvi Dixit
Company Secretary
Place: New Delhi
Date: May 16, 2025



Statement of Cash Flows

for the year ended March 31, 2025

	Rupees Million	
	Year ended March 31, 2025	Year ended March 31, 2024
Cash flows from operating activities		
Profit before tax	1,232.85	1,087.38
Adjustments for:		
Interest income from financial assets carried at amortised cost	(34.93)	(13.06)
Interest on income tax refund	(0.84)	-
Finance income on the net investment in the lease	(2.53)	-
Provisions and liabilities no longer required, written back	(8.53)	(9.93)
Fair value changes on equity investments measured at fair value through profit or loss	(113.83)	(89.86)
Gain on redemption of mutual fund	(1.03)	(2.13)
Finance costs	4.19	7.96
Depreciation and amortisation expense	171.87	168.59
Impairment loss on property, plant and equipment	34.94	-
Impairment loss on right-of-use assets	6.99	-
(Gain) / Loss on sale/discard of property, plant and equipments (net)	16.98	(3.34)
Provision for doubtful trade receivables with significant increase in credit risk	0.35	0.01
Net foreign exchange (gain)/ loss	0.03	0.02
Bad debts and advances written off	0.03	-
Change in operating assets and liabilities		
(Increase) / decrease in inventories	6.87	3.21
(Increase) / decrease in trade receivables	(41.59)	(63.09)
(Increase) / decrease in other financial assets	(3.06)	(4.10)
(Increase) / decrease in other non-current assets	0.07	(7.38)
(Increase) / decrease in other current assets	(12.55)	27.41
Increase / (decrease) in trade payables	85.83	(43.12)
Increase / (decrease) in provisions	8.11	1.22
Increase / (decrease) in other financial liabilities	4.73	0.44
Increase / (decrease) in other non-current liabilities	2.12	-
Increase / (decrease) in other current liabilities	27.68	(18.50)
Cash generated from operations	1,384.75	1,041.73
Income taxes paid (net of refund)	(297.30)	(266.42)
Net cash from operating activities	1,087.45	775.31
Cash flows from investing activities		
Payments for property, plant and equipment	(279.37)	(373.61)
Proceeds from sale of property, plant and equipment	6.21	11.10
Purchase of mutual funds	(939.95)	(899.96)
Proceeds from sale of mutual funds	585.00	855.00
Changes in bank balances other than cash and cash equivalents - deposits matured/ (placed) - net	(293.70)	(240.58)
Interest received	32.29	9.81
Net cash used in investing activities	(889.52)	(638.24)

Statement of Cash Flows

for the Year ended March 31, 2025

	Rupees Million	
	Year ended March 31, 2025	Year ended March 31, 2024
Cash flow from financing activities		
Interest paid [Refer note 47]	(3.52)	(7.28)
Payment of lease liabilities [Refer note 47]	(4.10)	(8.95)
Payment of dividend/ unpaid dividends transferred to Investor Education and Protection Fund	(182.45)	(152.54)
Net cash used in financing activities	(190.07)	(168.77)
Net (decrease)/ increase in cash and cash equivalents	7.86	(31.70)
Cash and cash equivalents at the beginning of the year	52.28	83.98
Cash and cash equivalents at the end of the year	60.14	52.28

Note :

The above 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 59 are an integral part of the Financial Statements

As per our report of even date attached.

For Deloitte Haskins & Sells LLP
Chartered Accountants
(Firm's Registration Number 117366W/W-100018)

For and on behalf of the Board of Directors

Jitendra Agarwal
Partner
(Membership No. 87104)
Place: New Delhi
Date: May 16, 2025

Vikramjit Singh Oberoi
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Place: New Delhi
Date: May 16, 2025

Samidh Das
Chief Financial Officer
Place: New Delhi
Date: May 16, 2025

Tejasvi Dixit
Company Secretary
Place: New Delhi
Date: May 16, 2025

Statement of Changes in Equity

for the Year ended March 31, 2025

A. EQUITY SHARE CAPITAL

	Rupees Million
As at April 1, 2023	304.68
Changes in equity share capital during the year	-
As at March 31, 2024	304.68
Changes in equity share capital during the year	304.68
As at March 31, 2025	609.36

B. Other equity

	Rupees Million					
	Capital redemption reserve	Reserves and surplus			Retained earnings*	Total Other Equity
	Capital reserve	Securities premium	General reserve			
Balance as at April 1, 2023	100.00	8.48	1,077.00	625.46	1,850.24	3,661.18
Profit after tax	-	-	-	-	810.25	810.25
Other comprehensive income / (loss) for the year, net of tax	-	-	-	-	4.63	4.63
Total comprehensive income for the year	-	-	-	-	814.88	814.88
Payment of dividend [Refer note 20(v)]	-	-	-	-	(152.34)	(152.34)
Balance as at March 31, 2024	100.00	8.48	1,077.00	625.46	2,512.78	4,323.72
Balance as at April 1, 2024	100.00	8.48	1,077.00	625.46	2,512.78	4,323.72
Profit after tax	-	-	-	-	918.47	918.47
Other comprehensive income / (loss) for the year, net of tax	-	-	-	-	0.90	0.90
Total comprehensive income for the year	-	-	-	-	919.37	919.37
Payment of dividend [Refer note 20(v)]	-	-	-	-	(182.81)	(182.81)
Issuance of bonus shares	-	-	(304.68)	-	-	(304.68)
Balance as at March 31, 2025	100.00	8.48	772.32	625.46	3,249.34	4,755.60

* Gain of ₹ 0.90 million and 4.63 million on re-measurement of defined benefit plan (net of tax) is recognised as a part of retained earnings for the year ended March 31, 2025 and March 31, 2024, respectively

The accompanying notes 1 to 59 are an integral part of the Financial Statements

As per our report of even date attached.

For Deloitte Haskins & Sells LLP
Chartered Accountants
(Firm's Registration Number 117366W/W-100018)

Jitendra Agarwal
Partner
(Membership No. 87104)
Place: New Delhi
Date: May 16, 2025

For and on behalf of the Board of Directors

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(DIN No.: 00052014)
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Date: May 16, 2025

Tejasvi Dixit
Company Secretary
Place: New Delhi
Date: May 16, 2025

Notes

to the Financial Statements for the year ended March 31, 2025

GENERAL INFORMATION

EIH ASSOCIATED HOTELS LIMITED ("the Company") is a public Company limited by shares, incorporated and domiciled in India having its Registered Office at 1/24 G.S.T Road, Meenambakkam, Chennai – 600 027. The Company is primarily engaged in owning premium luxury hotels under the luxury 'Oberoi' and five-star 'Trident' brands.

NOTE 1: MATERIAL ACCOUNTING POLICIES

This note provides a list of the material accounting policies adopted in the preparation of these financial statements of EIH ASSOCIATED HOTELS 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 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 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;
- Defined benefit plans – plan assets measured at fair value;
- Customer loyalty programmes.

- (iii) Use of estimates

In preparing the 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 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.
- (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 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

Notes

to the Financial Statements for the year ended March 31, 2025

- **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 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.
- **Loyalty Program:** Revenue in respect of customer loyalty is recognised when loyalty points are redeemed by the customers or on its expiry.

c) Foreign currency translation

(i) Presentation currency:

The financial statements are presented in Indian Rupee (Rs.) which is the Functional Currency of the Company.

(ii) Transactions and balances

Effective April 1, 2018, the Company had adopted Appendix B to Ind AS 21, Foreign Currency Transactions and Advance Consideration which clarifies the date of transaction for the purpose of determining the exchange rate to be used on initial recognition of the related asset, expense or income when an entity had received or paid advance consideration in a foreign currency. The effect on account of adoption of this amendment had been insignificant.

Sales made in any currency other than the functional currency of the Company are converted at the prevailing applicable exchange rate. Gain/ Loss arising out of fluctuations in exchange rate is accounted for on realisation or translation into the reporting currency of the corresponding receivables at the year end.

Payments made in foreign currency 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.

d) Income tax

Current income tax is recognised based on the taxable profit for the year using tax rates and tax laws that have been enacted or substantially enacted on the date of Balance Sheet.

Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulations are subject to interpretation. It establishes provisions, where appropriate, on the basis of amounts expected to be paid to the tax authorities.

Effective April 1, 2019, the Company had adopted Appendix C to Ind AS 12, “Income taxes”, which clarifies how to apply the recognition and measurement requirements in Ind AS 12, “Income taxes” when there is uncertainty over income tax treatments. The effect on adoption of Appendix C to Ind AS 12, “Income taxes” was insignificant.

e) Deferred tax

Deferred income tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the 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.

Notes

to the Financial Statements for the year ended March 31, 2025

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.

The right-of-use assets are initially recognised at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs incurred by the lessee less any lease incentives and estimated restoration costs of the underlying asset where applicable. They are subsequently measured at cost less accumulated depreciation and impairment losses.

Right-of-use assets are depreciated from the commencement date on a straight-line basis over the shorter of the lease term and useful life of the underlying asset. If the Company is reasonably certain to exercise a purchase option, the right-of-use asset is depreciated over the underlying assets useful life.

Right-of-use assets are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable. For the purpose of impairment testing, the recoverable amount (i.e. the higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the Cash Generating Unit (CGU) to which the asset belongs.

The lease liability is initially measured at amortised cost at the present value of the future lease payments. The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rates in the country of domicile of these leases. Lease liabilities are remeasured with a corresponding adjustment to the related right-of-use asset if the Company changes its assessment if whether it will exercise an extension or a termination option.

Lease payments are allocated between principal and finance cost. The finance cost is charged to profit or loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period.

The Company remeasures the lease liability (and makes a corresponding adjustment to the related right-of-use asset) whenever:

- The lease term has changed or there is a significant event or change in circumstances resulting in a change in the assessment of exercise of a purchase option, in which case the lease liability is remeasured by discounting the revised lease payments using a revised discount rate.
- The lease payments change due to changes in an index or rate or a change in expected payment under a guaranteed residual value, in which cases the lease liability is remeasured by discounting the revised lease payments using an unchanged discount rate (unless the lease payments change is due to a change in a floating interest rate, in which case a revised discount rate is used).

Notes

to the Financial Statements for the year ended March 31, 2025

- 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 account

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.

Some leases for hotel properties contain variable lease payments that are based on the hotel's performance, as defined by the agreement. These payment terms are common practice in the Hospitality Industry. Variable lease payments are recognised in the Statement of Profit and Loss on an accrual basis.

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.

For finance lease, finance income is recognised over the lease term based on a pattern reflecting a constant periodic rate of return on the lessor's net investment in the lease.

Variable lease payments that do not depend on an index or a rate are recognised as an income in the period over which the event or condition that triggers the payment occurs.

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.

Notes

to the Financial Statements for the year ended March 31, 2025

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.

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 (FVTOCI): 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 FVTOCI are measured at fair value through profit or loss.

Notes

to the Financial Statements for the year ended March 31, 2025

(b) Equity instruments

The Company subsequently measures all equity investments at fair value. Changes in the fair value of financial assets at fair value through profit or loss are recognised in other gain/ (losses) in the Statement of Profit and Loss.

(iii) Impairment of financial assets

The Company assesses at each reporting date whether a financial asset (or a group of financial assets) such as investments, advances and security deposits held at amortised cost and financial assets that are measured at fair value through other comprehensive income are tested for impairment based on evidence or information that is available without undue cost or effort.

The Company assesses on a forward looking basis the expected credit losses associated with its assets carried at amortised cost. The impairment methodology applied depends on whether there has been a significant increase in credit risk.

For trade receivables only, the Company applies the simplified approach permitted by Ind AS 109 Financial Instruments, which requires expected lifetime losses to be recognised from initial recognition of the receivables.

(iv) Derecognition of financial assets

A financial asset is derecognised only when

- The Company has transferred the rights to receive cash flows from the financial asset or
- Retains the contractual rights to receive the cash flows of the financial asset, but assumes a contractual obligation to pay the cash flows to one or more recipients.

Where the entity has transferred an asset, the Company evaluates whether it has transferred substantially all risks and rewards of ownership of the financial asset. In such cases, the financial asset is derecognised. Where the entity has not transferred substantially all risks and rewards of ownership of the financial asset, the financial asset is not derecognised.

Where the entity has neither transferred a financial asset nor retains substantially all risks and rewards of ownership of the financial asset,

the financial asset is derecognised if the Company has not retained control of the financial asset. Where the Company retains control of the financial asset, the asset is continued to be recognised to the extent of continuing involvement in the financial asset.

(v) Income recognition

Interest income: Interest income from debt instruments is recognised using the effective interest rate method. The effective interest rate is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the gross carrying amount of a financial asset. When calculating the effective interest rate, the Company estimates the expected cash flows by considering all the contractual terms of the financial instrument (for example, prepayment, extension, call and similar options) but does not consider the expected credit losses.

Dividend income: Dividends are recognised in profit or loss only when the right to receive payment is established, it is probable that the economic benefits associated with the dividend will flow to the Company and the amount of the dividend can be measured reliably.

n) Financial liabilities

(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 the profit and loss account.

Notes

to the Financial Statements for the year ended March 31, 2025

o) Property, plant and equipment

Freehold land is carried at historical cost. All other items of property, plant and equipment are stated at historical cost less accumulated depreciation. Historical cost represents direct expenses incurred on acquisition or construction of the assets to bring the asset to the location and condition necessary for it to be capable of operating in the manner intended by management and the share of indirect expenses directly attributable to construction allocated in proportion to the direct cost involved.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. All other repairs and maintenance are charged to profit or loss during the reporting period in which they are incurred.

Capital work-in-progress comprises the cost of property, plant and equipment that are not yet ready for their intended use on the reporting date and materials at site.

Transition to Ind AS

On transition to Ind AS, the Company had elected to continue with the carrying value of all of its property, plant and equipment recognised as at April 1, 2015 measured as per the previous GAAP and used that carrying value as the deemed cost of the property, plant and equipment.

Depreciation methods, estimated useful lives and residual value

Depreciation on property, plant and equipment other than land and hotel buildings and certain buildings on leasehold land is provided on 'Straight Line Method' based on useful life as prescribed under Schedule II of the Companies Act, 2013. Buildings on leasehold land (other than perpetual lease) are depreciated over the useful life or over the remaining lease period whichever is shorter.

Asset Type	Useful Lives (In years)
	As at March 31, 2025
Buildings (Hotels)	7-50
Buildings (Others)	60
Plant & Equipment	8-15
Furniture & Fittings	8-10
Office Equipments	5
Vehicles	6-10
Computers	3-6
Boats	28
Jetty	28

The hotel buildings are depreciated equally over the balance useful life ascertained by an independent technical expert. As at March 31, 2025, the balance useful life ranges between 7 years and 50 years and are higher than those specified by Schedule II to the Companies Act, 2013. The management believes that the balance useful lives so assessed best represent the periods over which the hotel buildings are expected to be in use. The residual values are not more than 5% of the original cost of the asset. The assets residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period.

Improvements to owned/leased buildings are depreciated based on their estimated useful lives/ expected lease period.

Freehold land is not depreciated.

Gains and losses on disposals are determined by comparing proceeds with carrying amount. These are included in profit or loss within other gains/(losses).

p) Intangible assets

Intangible assets with finite useful life are stated at cost less accumulated amortisation and net of accumulated impairment losses, if any. An intangible asset is recognised if it is probable that the expected future economic benefits that are attributable to the asset will flow to the Company and its cost can be measured reliably. Intangible assets are amortised on straight line basis over their estimated useful lives. The estimated useful life and amortisation method are reviewed at the end of each reporting period, with the effect of any changes in estimate being accounted for on a prospective basis

Notes

to the Financial Statements for the year ended March 31, 2025

Transition to Ind AS

On transition to Ind AS, the Company had elected to continue with the carrying value of all of its intangible assets recognised as at April 1, 2015 measured as per the previous GAAP and used that carrying value as the deemed cost of the intangible assets.

q) Trade and other payables

These amounts represent liabilities for goods and services provided to the Company prior to the end of financial year which are unpaid. The amounts are unsecured and are usually paid within 30 days of recognition. Trade and other payables are presented as current liabilities unless payment is not due within 12 months after the reporting period. They are recognised initially at their fair value and subsequently measured at amortised cost using the effective interest method.

r) Borrowing costs

General and specific borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset are capitalised as part of the cost of respective assets 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.

s) Provisions, contingent liabilities and contingent assets

Provisions are recognised when there is a present legal or statutory obligation or constructive obligation as a result of past events and where it is probable that there will be outflow of resources to settle the obligation and when a reliable estimate of the amount of the obligation can be made.

Contingent liabilities are disclosed only when there is a possible obligation arising from past events due to occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or where any present obligation cannot be measured in terms of future outflow of resources or where a reliable estimate of the obligation cannot be made. Obligations are assessed on an ongoing basis and only those having a largely probable outflow of resources are provided for.

Contingent assets where it is probable that future economic benefits will flow to the Company are not

recognised but disclosed in the financial statements. However, when the realisation of income is virtually certain, then the related asset is no longer a contingent asset, but it is recognised as an asset.

t) Employee benefits

(i) Short-term obligations

Liabilities for wages and salaries, including non-monetary benefits that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are recognised in respect of employees' services up to the end of the reporting period and are measured at the amounts expected to be paid when the liabilities are settled. The liabilities are presented as current employee benefit obligations in the balance sheet.

(ii) Post-employment obligations

The Company operates the following post-employment schemes:

Gratuity obligations –

Maintained as a defined benefit retirement plan and contribution is made to the Life Insurance Corporation of India. The liability or asset recognised in the balance sheet in respect of defined benefit gratuity plans is the present value of the defined benefit obligation at the end of the reporting period less the fair value of plan assets. The defined benefit obligation is calculated 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.

Notes

to the Financial Statements for the year ended March 31, 2025

Changes in the present value of the defined benefit obligation resulting from plan amendments or curtailments are recognised immediately in profit or loss as past service cost.

Leave encashment on termination of service–

The liabilities for earned leave are expected to be settled on termination/completion of service of employee. They are therefore measured as the present value of expected future payments to be made in respect of services provided by employees up to the end of the reporting period using the projected unit credit method. The benefits are discounted using the market yields at the end of the reporting period that have terms approximating to the terms of the related obligation. Re-measurements as a result of experience adjustments and changes in actuarial assumptions are recognised in other comprehensive income.

The obligations are presented as current liabilities in the balance sheet if the entity does not have an unconditional right to defer settlement for at least twelve months after the reporting period, regardless of when the actual settlement is expected to occur.

Provident Fund –

The Company pays provident fund contributions to a fund administered by Government Provident Fund Authority. The Company has no further payment obligations once the contributions have been paid. The contributions are accounted for as defined contribution plans and the contributions are recognised as employee benefit expense when they are due. Prepaid contributions are recognised as an asset to the extent that a cash refund or a reduction in the future payments is available.

u) Dividends

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

v) Earnings per share

(i) Basic earnings per share

Basic earnings per share is calculated by dividing:

- the profit/(loss) for the year attributable to equity shareholders of the Company.

- by the weighted average number of equity shares outstanding during the financial year.

(ii) Diluted earnings per share

Diluted earnings per share adjusts the number of equity shares used in the determination of basic earnings per share to take into account:

- the after income tax effect of interest and other financing costs associated with dilutive potential equity shares, and
- the weighted average number of equity shares including additional equity shares that would have been outstanding assuming the conversion of all dilutive potential equity shares happened.

w) Government grants/incentives

Government grants / incentives that the Company is entitled to on fulfillment of certain conditions, but are available to the Company only on completion of some other conditions, are recognised as income at fair value on completion of such other conditions.

Grants/incentives that the Company is entitled to unconditionally on fulfillment of certain conditions, such grants/ incentives are recognised at fair value as income when there is reasonable assurance that the grant/incentives will be received.

x) Assets held for sale

Non-current assets (or disposal groups) are classified as held for sale if their carrying amount will be recovered principally through a sale transaction rather than through continuing use and a sale is considered highly probable. They are measured at the lower of their carrying amount and fair value less costs to sell, except for assets such as deferred tax assets, assets arising from employee benefits, financial assets and contractual rights under insurance contracts, which are specifically exempt from this requirement.

An impairment loss is recognised for any initial or subsequent write-down of the asset (or disposal group) to fair value less costs to sell. A gain is recognised for any subsequent increases in fair value less costs to sell of an asset (or disposal group), but not in excess of any cumulative impairment loss previously recognised. A gain or loss not previously recognised by the date of the sale of the non-current asset (or disposal group) is recognised at the date of de-recognition.

Non-current assets (including those that are part of a disposal group) are not depreciated or amortised



Notes

to the Financial Statements for the year ended March 31, 2025

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.

y) Exceptional Items

Exceptional items are disclosed separately in the 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.

z) Rounding of amounts

All amounts disclosed in the financial statements and notes have been rounded off to the nearest million with two decimals as per the requirement of Schedule III, unless otherwise stated.

2 RECENT PRONOUNCEMENTS

Ministry of Corporate Affairs (“MCA”) notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the year ended March 31, 2025, MCA has notified Ind AS – 117 Insurance Contracts and amendments to Ind AS 116 – Leases, relating to sale and leaseback transactions, applicable w.e.f. April 1, 2024. The Company has reviewed the new pronouncements as applicable and based on its evaluation has determined that it does not have any significant impact in its Financial Statements.

3 SIGNIFICANT ESTIMATES AND JUDGEMENTS

The preparation of 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 involving 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 financial statements.

A. Significant estimates:

Useful life of the hotel buildings [Refer note 1 (o) and note 4]

The Company has adopted useful life of property, plant and equipment as stipulated by Schedule II to the Companies Act, 2013 except for the hotel buildings for computing depreciation. In the case of the hotel building of the Company, due to superior structural condition, management decided to assess the balance useful life by independent technical expert. As per the certificates of the technical expert as at March 31, 2025, the balance useful life of the hotel buildings ranges between 28 years to 50 years and the total useful life of the buildings are higher than those specified by Schedule II to the Companies Act, 2013. The carrying amount of the hotel building 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.

B. Significant judgements:

Contingent liabilities [Refer note 1 (s), note 45 (a) and 45 (b)]

The Company has ongoing litigations with various regulatory authorities and third parties with respect to tax/legal matters. 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. The Company has disclosed these as contingent liability. [Refer note 45(a) and 45(b) on Contingent liabilities]

Notes

to the Financial Statements for the year ended March 31, 2025

4 PROPERTY, PLANT AND EQUIPMENT

	Rupees Million									
Cost	Freehold land	Buildings	Plant and equipment	Furniture and fittings	Vehicles	Office equipment	Computers	Jetty	Boats	Total
As at April 1, 2023	31.37	2,179.50	1,117.03	179.44	71.94	1.31	66.23	0.17	3.43	3,650.42
Additions	-	112.95	254.24	13.76	51.33	0.13	8.06	-	-	440.47
Disposals / Adjustments	-	1.39	24.43	1.07	15.22	0.11	2.42	-	-	44.64
Assets classified as held for sale (Refer note 19)	1.72	-	-	-	-	-	-	-	-	1.72
As at March 31, 2024	29.65	2,291.06	1,346.84	192.13	108.05	1.33	71.87	0.17	3.43	4,044.53
Additions	-	48.33	91.91	21.85	10.44	0.14	6.64	-	-	179.31
Disposals / Adjustments	-	209.08	108.55	7.58	2.91	0.13	6.72	-	-	334.97
As at March 31, 2025	29.65	2,130.31	1,330.20	206.40	115.58	1.34	71.79	0.17	3.43	3,888.87
Accumulated depreciation										
As at April 1, 2023	-	382.00	456.59	92.74	50.93	1.03	56.66	0.14	1.02	1,041.11
Charge for the year	-	49.09	74.33	16.76	8.31	0.11	2.84	-	0.15	151.59
Disposals / Adjustments	-	0.26	18.78	0.73	14.24	0.10	2.11	-	-	36.22
Assets classified as held for sale (Refer note 19)	-	-	-	-	-	-	-	-	-	-
As at March 31, 2024	-	430.83	512.14	108.77	45.00	1.04	57.39	0.14	1.17	1,156.48
Charge for the year	-	48.10	80.54	17.21	11.62	0.07	4.44	-	0.15	162.13
Disposals / Adjustments	-	94.39	60.00	4.17	2.16	0.12	4.94	-	-	165.78
As at March 31, 2025	-	384.54	532.68	121.81	54.46	0.99	56.89	0.14	1.32	1,152.83
Impairment loss (refer note 38)										
As at April 1, 2023	-	27.50	9.55	0.54	0.19	-	0.23	-	-	38.01
Charge for the year	-	-	-	-	-	-	-	-	-	-
Disposals / Adjustments	-	-	-	-	-	-	-	-	-	-
As at March 31, 2024	-	27.50	9.55	0.54	0.19	-	0.23	-	-	38.01
Charge for the year	-	24.72	8.94	0.67	0.12	0.01	0.48	-	-	34.94
Disposals / Adjustments	-	52.22	18.49	1.21	0.31	0.01	0.71	-	-	72.95
As at March 31, 2025	-	-	-	-	-	-	-	-	-	-
Carrying value										
As at March 31, 2024	29.65	1,832.73	825.15	82.82	62.86	0.29	14.25	0.03	2.26	2,850.04
As at March 31, 2025	29.65	1,745.77	797.52	84.59	61.12	0.35	14.90	0.03	2.11	2,736.04

Notes:

- (i) Assets held as security
Refer note 41(c)-Financial Risk Management (Liquidity Risk) for disclosure of assets held as security.
- (ii) Contractual obligations
Refer note 46-Commitments for disclosure of contractual commitments for acquisition of property, plant and equipment.
- (iii) The Company had not revalued its property, plant and equipment during the year ended March 31, 2025 and March 31, 2024.
- (iv) Refer note 54 in respect of the title deeds of immovable properties not in the name of the Company or where the title is under dispute/ litigation.

Notes

to the Financial Statements for the year ended March 31, 2025

5 Right-of-use assets

	Rupees Million			
	Land	Buildings	Vehicles	Total
Cost				
As at April 1, 2023	194.28	12.58	22.75	229.61
Additions	1.70	-	5.61	7.31
Disposals /Adjustments	2.29	-	12.06	14.35
As at March 31, 2024	193.69	12.58	16.30	222.57
Additions	2.07	-	6.41	8.48
Disposals /Adjustments	27.88	12.36	4.47	44.71
As at March 31, 2025	167.88	0.22	18.24	186.34
Accumulated depreciation				
As at April 1, 2023	19.90	7.44	9.27	36.61
Charge for the year	5.65	5.02	4.62	15.29
Disposals /Adjustments	0.15	-	6.58	6.73
As at March 31, 2024	25.40	12.46	7.31	45.17
Charge for the year	5.00	0.01	4.06	9.07
Disposals /Adjustments	9.80	12.36	3.64	25.80
As at March 31, 2025	20.60	0.11	7.73	28.44
Impairment loss				
As at April 1, 2023	5.58	-	-	5.58
Charge for the year	-	-	-	-
Disposals /Adjustments	-	-	-	-
As at March 31, 2024	5.58	-	-	5.58
Charge for the year	6.99	-	-	6.99
Disposals /Adjustments	8.80	-	-	8.80
As at March 31, 2025	3.77	-	-	3.77
Carrying value				
As at March 31, 2024	162.71	0.12	8.99	171.82
As at March 31, 2025	143.51	0.11	10.51	154.13

Notes:

1. The Company had not revalued its right-of-use assets during the year ended March 31, 2025 and March 31, 2024.
2. 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 or where the lease agreement is under dispute/ litigation.

Notes

to the Financial Statements for the year ended March 31, 2025

6 CAPITAL WORK-IN-PROGRESS*

(a) Movement during the year

	Rupees Million
	Capital work-in-progress
As at April 1, 2023	116.90
Additions during the year	401.30
Capitalised during the year	440.47
As at March 31, 2024	77.73
Additions during the year	269.27
Capitalised during the year	179.31
As at March 31, 2025	167.69

(b) CWIP ageing schedule

	Rupees Million				
	Amount in capital work-in-progress for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	83.52	29.99	2.10	-	115.61
Projects temporarily suspended	22.48	21.99	1.28	6.33	52.08
Total CWIP	106.00	51.98	3.38	6.33	167.69

	Rupees Million				
	Amount in capital work-in-progress for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	46.64	2.10	-	-	48.74
Projects temporarily suspended	18.78	1.28	-	8.94	29.00
Total CWIP	65.42	3.38	-	8.94	77.74

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

(c) (i) Capital work-in-progress, whose completion is overdue

- As at March 31, 2025**
There were no projects in respect of which the completion is overdue compared to its original plan as at March 31, 2025.
- As at March 31, 2024**
There were no projects in respect of which the completion is overdue compared to its original plan as at March 31, 2024.

- (c) (ii) There are no projects, which has exceeded its cost compared to its original plan as at March 31, 2025 and March 31, 2024.

Notes

to the Financial Statements for the year ended March 31, 2025

7 INTANGIBLE ASSETS*

Particulars	Rupees Million	
	Computer software	
Cost		
As at April 1, 2023	19.96	
Additions	-	
Disposals /Adjustments	4.42	
As at March 31, 2024	15.54	
Additions	1.31	
Disposals /Adjustments	1.14	
As at March 31, 2025	15.71	
Accumulated amortisation		
As at April 1, 2023	17.67	
Charge for the year	1.71	
Disposals /Adjustments	4.42	
As at March 31, 2024	14.96	
Charge for the year	0.67	
Disposals /Adjustments	1.13	
As at March 31, 2025	14.50	
Carrying value		
As at March 31, 2024	0.58	
As at March 31, 2025	1.21	

* 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 March 31, 2025 and March 31, 2024.

8 INVESTMENTS

	Rupees Million	
	As at March 31, 2025	As at March 31, 2024
A. Investments in equity instruments (fully paid-up)		
In other entities (measured at fair value through profit or loss)		
Unquoted:		
38,400 (2024 - 38,400) equity shares of ₹- 10 each of Green Infra Wind Generation Limited.	0.39	0.39
Total Investments in equity instruments	0.39	0.39
Aggregate amount of unquoted investments	0.39	0.39

* Investment in National Savings Certificate is ₹ 4,000.

Notes

to the Financial Statements for the year ended March 31, 2025

9 OTHER NON-CURRENT FINANCIAL ASSETS

	Rupees Million	
	As at March 31, 2025	As at March 31, 2024
Fixed deposits with maturity of more than twelve months	0.24	0.07
Balances with banks to the extent held as margin money or security*	-	0.58
Other receivables#	3.01	3.01
Security deposits	26.73	25.23
Net investment in the lease	61.75	-
Total other non-current financial assets	91.73	28.89

* Under lien with banks/government authorities.

Other receivables includes stamp duty reimbursable from Andhra Pradesh Tourist Development Corporation in respect of lease agreements entered towards developing and operating luxury resorts at Vishakhapatnam.

10 TAX ASSETS (NET)

	Rupees Million	
	As at March 31, 2025	As at March 31, 2024
Opening balance	40.07	56.55
Add/(Less): Taxes paid (net of refund)	297.30	266.42
Add/(Less): Tax payable for the year	(279.39)	(282.90)
Add/(Less): Adjustments for the earlier years	(2.97)	-
Total tax assets (net)	55.01	40.07

11 OTHER NON-CURRENT ASSETS

	Rupees Million	
	As at March 31, 2025	As at March 31, 2024
Capital advances	7.06	1.24
Prepaid expenses	12.53	15.32
Advances paid under protest	68.17	65.45
Total other non-current assets	87.76	82.01

12 INVENTORIES

	Rupees Million	
	As at March 31, 2025	As at March 31, 2024
Provisions, wines and others	38.72	41.48
Stores and operating supplies	98.96	103.07
Total inventories	137.68	144.55

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 ₹ 296.91 million (March 31, 2024 : ₹ 277.09 million). (Refer note 33)

Inventories with a carrying amount of ₹ 137.68 million (2024 - 144.55 million) have been pledged as security for cash credit facility from HDFC Bank.

Notes

to the Financial Statements for the year ended March 31, 2025

13 INVESTMENTS

	Rupees Million	
	As at March 31, 2025	As at March 31, 2024
(Investments measured at fair value through profit or loss)		
Investment in Mutual Funds		
Quoted:		
4,164,229.846 (2024 - 3,507,290.624) units of Aditya Birla Sun Life Liquid Fund- Growth-Direct Plan (formerly known as Aditya Birla Sun Life Cash Plus)	1,743.68	1,366.72
40,646.907 (2024 - 27,943.304) units of Nippon India Liquid Fund- Direct Plan Growth Plan - Growth Option	257.98	165.12
Total investment in Mutual Funds	2,001.66	1,531.84
Aggregate amount of quoted investments and market value thereof	2,001.66	1,531.84

14 TRADE RECEIVABLES*

	Rupees Million	
	As at March 31, 2025	As at March 31, 2024
Unsecured, considered good		
Receivables from related parties [Refer note 44(c) (Balances outstanding with related parties)]	21.17	16.01
Receivables from other than related parties	243.17	207.12
	264.34	223.13
Unsecured, which have significant increase in credit risk		
Receivables from other than related parties	4.54	4.46
Less: Allowance for doubtful trade receivables	(4.54)	(4.46)
Total trade receivables	264.34	223.13

* Read with note 41(B)- [Financial Risk Management (Credit Risk)] and note 51(a) - [Disclosure on contract balances (Trade Receivables)].

As at March 31, 2025

Particulars	Unbilled dues	Not Due	Outstanding for following periods from due date of payment					Total
			Less Than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(a) Undisputed trade receivables – considered good	-	112.28	151.18	0.77	0.05	0.05	0.02	264.34
(b) Undisputed trade receivables – credit impaired	-	-	0.36	-	0.01	0.09	4.08	4.54
Sub-total	-	112.28	151.54	0.77	0.06	0.14	4.10	268.88
Allowance for undisputed trade receivables – credit impaired								(4.54)
Total								264.34

Notes

to the Financial Statements for the year ended March 31, 2025

As at March 31, 2024

Particulars	Unbilled dues	Not Due	Outstanding for following periods from due date of payment					Total
			Less Than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(a) Undisputed trade receivables – considered good	-	105.21	115.56	1.65	0.67	0.01	0.03	223.13
(b) Undisputed trade receivables – credit impaired	-	-	0.02	-	0.05	2.21	2.18	4.46
Sub-total	-	105.21	115.58	1.65	0.72	2.22	2.21	227.59
Allowance for undisputed trade receivables – credit impaired								(4.46)
Total								223.13

15 CASH AND CASH EQUIVALENTS

	Rupees Million	
	As at March 31, 2025	As at March 31, 2024
Balances with banks		
- Current accounts	51.99	47.45
Cheques on hand	3.32	0.35
Cash on hand	4.83	4.48
Total cash and cash equivalents	60.14	52.28

16 BANK BALANCES OTHER THAN CASH AND CASH EQUIVALENTS AS ABOVE

	Rupees Million	
	As at March 31, 2025	As at March 31, 2024
Fixed deposits with original maturity of more than 3 months and having remaining maturity of less than 12 months from the balance sheet date	633.65	340.89
In earmarked accounts		
- Balance with banks to the extent held as margin money or security against guarantees or other commitments	2.13	1.21
- Unpaid dividend accounts	1.74	1.38
- Other earmarked accounts *	1.73	1.66
Total bank balances other than cash and cash equivalents as above	639.25	345.14

* deposited with government authorities.

17 OTHER CURRENT FINANCIAL ASSETS

	Rupees Million	
	As at March 31, 2025	As at March 31, 2024
Interest accrued on deposits	8.65	3.29
Security deposits	1.20	0.47
Other receivables	1.59	0.76
Net investment in the lease - Current	5.42	-
Total other current financial assets	16.86	4.52

Notes

to the Financial Statements for the year ended March 31, 2025

18 OTHER CURRENT ASSETS

	Rupees Million	
	As at March 31, 2025	As at March 31, 2024
Prepaid expenses	26.54	26.46
Balance with government authorities	25.00	8.63
Other advances*		
- considered good	40.88	44.78
- considered doubtful	0.33	0.33
Less: Provision for doubtful advances	(0.33)	(0.33)
Total other current assets	92.42	79.87

*includes advances to vendors

19 ASSETS CLASSIFIED AS HELD FOR SALE

	Rupees Million	
	Year ended March 31, 2025	Year ended March 31, 2024
Land at Jaipur [Refer note (a) below]	-	1.72
Total assets classified as held for sale	-	1.72

Assets held for sale includes:

- (a) The Board of Directors of the Company, at its meeting held on 5th February, 2024, approved the sale of the Company’s freehold land measuring 442 square yards situated at Luniyawas, Jaipur, Rajasthan. Accordingly, the land was classified as held for sale in the financial statements for the year ended 31st March, 2024 as per IndAS 105.
- During the year ended 31st March, 2025, the Company has sold the land at Luniyawas for consideration of ₹ 3.31 million and has recognised a gain of ₹ 1.59 millions in the Statement of Profit and Loss.

20 EQUITY SHARE CAPITAL

	Rupees Million	
	As at March 31, 2025	As at March 31, 2024
AUTHORISED		
75,000,000 Equity shares of ₹ 10 each (2024- 75,000,000)	750.00	750.00
1,000,000 Redeemable preference shares of ₹ 100 each (2024 - 1,000,000)	100.00	100.00
	850.00	850.00
ISSUED, SUBSCRIBED AND FULLY PAID		
60,936,294 Equity shares of ₹ 10 each, fully paid up (2024 - 30,468,147)	609.36	304.68
	609.36	304.68

The Board of Directors of the Company in its meeting held on 14th June 2024 recommended a bonus issue of 1 (one) equity share for every 1 (one) equity shares of ₹ 10/- each held by shareholders of the Company as on the record date (13th August 2024). The bonus issue was approved by shareholders at the Annual General Meeting held on 5th August 2025 and 30,468,147 equity shares of ₹ 10 each were allotted. Consequent to allotment of these shares, the issued, subscribed and paid up capital of the Company has increased to ₹ 6,093.63 lakhs by capitalising a sum of ₹ 3,046.81 from Securities Premium and the earning per share for previous periods have been restated and presented in accordance with IndAS 33 - Earning Per Share.

Notes

to the Financial Statements for the year ended March 31, 2025

(i) Reconciliation of equity share capital

	Number of shares	Equity share capital (par value) Rupees Million
As at April 1, 2023	30,468,147	304.68
Change during the year	-	-
As at March 31, 2024	30,468,147	304.68
Change during the year	30,468,147	304.68
As at March 31, 2025	60,936,294	609.36

(ii) Rights and preferences attached to equity shares :

The Company has one class of equity shares having a par value of ₹ 10 per share. These shares rank pari passu in all respects including voting rights and entitlement to dividend.

(iii) Details of shares held by shareholders holding more than 5% of the aggregate shares in the Company:

	As at March 31, 2025		As at March 31, 2024	
	Number of Shares	% holding	Number of Shares	% holding
EIH Limited	22,430,236	36.81	11,215,118	36.81
Satish B Raheja	13,569,422	22.27	6,784,711	22.27
Hathway Investments Private Limited	8,731,032	14.33	4,365,516	14.33
National Westminster Bank PLC. as Trustee of the Jupiter India Fund	6,082,222	9.98	3,041,111	9.98

Details of shareholding of all promoters*:

Shares held by promoter at the end of the year	Number of shares as at April 1, 2024	Change during the year **	Number of shares as at March 31, 2025	% of total shares	% Change during the year
1. Late P.R.S. Oberoi	50,820	50,820	101,640	0.17%	0%
2. Rajan B Raheja	46,666	46,666	93,332	0.15%	0%
3. EIH Limited	11,215,118	11,215,118	22,430,236	36.81%	0%
4. Oberoi Hotels Private Limited	111,733	111,733	223,466	0.37%	0%
5. Bombay Plaza Private Limited	1,618	1,618	3,236	0.01%	0%
6. Oberoi Holdings Private Limited	271,874	271,874	543,748	0.89%	0%
7. Oberoi Plaza Private Limited	2,260	2,260	4,520	0.01%	0%
8. Satish B Raheja	6,784,711	6,784,711	13,569,422	22.27%	0%
9. Hathway Investments Private Limited	4,365,516	4,365,516	8,731,032	14.33%	0%
	22,850,316	22,850,316	45,700,632	75.00%	0.00%

Notes

to the Financial Statements for the year ended March 31, 2025

Shares held by promoter at the end of the year	Number of shares as at April 1, 2023	Change during the year	Number of shares as at March 31, 2024	% of total shares	% Change during the year
1. Late P.R.S. Oberoi	50,820	-	50,820	0.17%	0%
2. Rajan B Raheja	46,666	-	46,666	0.15%	0%
3. EIH Limited	11,215,118	-	11,215,118	36.81%	0%
4. Oberoi Hotels Private Limited	111,733	-	111,733	0.37%	0%
5. Bombay Plaza Private Limited	1,618	-	1,618	0.01%	0%
6. Oberoi Holdings Private Limited	271,874	-	271,874	0.89%	0%
7. Oberoi Plaza Private Limited	2,260	-	2,260	0.01%	0%
8. Satish B Raheja	6,784,711	-	6,784,711	22.27%	0%
9. Hathway Investments Private Limited	4,365,516	-	4,365,516	14.33%	0%
	22,850,316	-	22,850,316	75.00%	0.00%

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

** In FY 2024-25, company has issued bonus shares in ratio of 1:1.

- (iv) Shares allotted as fully paid up pursuant to contract(s) without payment being received in cash :**
- Of the above 60,936,294 (2024 -30,468,147) equity shares, 18,173,332 (2024 - 9,086,666) equity shares of ₹ 10 each have been allotted as fully paid up in 2006-2007 pursuant to Scheme of Amalgamation of Indus Hotels Corporation Limited with the Company without payments being received in cash.

(v) Dividends

	Rupees Million	
	As at March 31, 2025	As at March 31, 2024
Final dividend for the year ended March 31, 2024 of ₹ 6 per share (March 31, 2023 – ₹ 5)	182.81	152.34
Dividends not recognised at the end of the reporting period		
Liability for proposed dividend*	213.28	182.81

*The Board of Directors of the Company have proposed final dividend of ₹ 3.50 per share for the year ended March 31, 2025 (₹ 6 per share March 31, 2024) which is subject to the approval of the members at the ensuing Annual General Meeting.

The final dividend proposed for FY 2023-24 in the previous year, declared and paid by the Company during the year and the dividend proposed for FY 2024-25 is in accordance with Section 123 of the Companies Act, 2013, as applicable.

Notes

to the Financial Statements for the year ended March 31, 2025

21 OTHER EQUITY

	Rupees Million	
	As at March 31, 2025	As at March 31, 2024
Reserve and surplus		
Capital redemption reserve	100.00	100.00
Capital reserve	8.48	8.48
Securities premium	772.32	1,077.00
General reserve	625.46	625.46
Retained earnings	3,249.34	2,512.78
Total other equity	4,755.60	4,323.72
(i) Capital redemption reserve		
Opening balance	100.00	100.00
Adjustment during the year	-	-
Closing balance	100.00	100.00
(ii) Capital reserve		
Opening balance	8.48	8.48
Adjustment during the year	-	-
Closing balance	8.48	8.48
(iii) Securities premium		
Opening balance	1,077.00	1,077.00
Adjustment during the year	(304.68)	-
Closing balance	772.32	1,077.00
(iv) General reserve		
Opening balance	625.46	625.46
Adjustment during the year	-	-
Closing balance	625.46	625.46
(v) Retained earnings		
Opening balance	2,512.78	1,850.24
Add: Profit during the year as per Profit or Loss	918.47	810.25
Other comprehensive income recognised directly in retained earnings		
- Remeasurements of the defined benefit plans	0.90	4.63
Less: Payment of dividend		
Final dividend for the FY 2023-24	(182.81)	(152.34)
Closing balance	3,249.34	2,512.78

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) Capital reserve**
- The Capital reserve includes government grant received in the nature of subsidy, where no repayment is ordinarily expected in respect thereof and on amalgamation where the net value of the assets acquired exceeded the purchase consideration.

Notes

to the Financial Statements for the year ended March 31, 2025

(iii) Securities premium

This reserve represents the premium on issue of shares and can be utilised in accordance with the provisions of the Companies Act, 2013.

(iv) General reserve

The general reserve is used from time to time to transfer profits from retained earnings for appropriation purposes. There is no policy of regular transfer. As the general reserve is created by a transfer from one component of equity to another and is not an item of other comprehensive income, items included in the general reserve will not be reclassified subsequently to profit or loss.

(v) Retained earnings

Retained earnings represents accumulated profits of the Company. It can be utilised in accordance with the provisions of the Companies Act, 2013.

22 OTHER NON-CURRENT FINANCIAL LIABILITIES

	Rupees Million	
	As at March 31, 2025	As at March 31, 2024
Liability for capital expenditure	-	0.18
Security deposits	3.02	0.08
Total other non-current financial liabilities	3.02	0.26

23 PROVISIONS

	Rupees Million	
	As at March 31, 2025	As at March 31, 2024
Leave encashment - unfunded		
Present value of obligation	20.33	17.24
Total provisions - non-current	20.33	17.24

24 DEFERRED TAX LIABILITIES - NET

	Rupees Million	
	As at March 31, 2025	As at March 31, 2024
A. Deferred tax liabilities on account of:		
Property, plant and equipment, intangible assets and right-of-use	362.85	364.63
Fair valuation of security deposits liabilities	0.01	-
Capital accretion on mutual funds	38.27	25.72
Total deferred tax liabilities (A)	401.13	390.35
B. Deferred tax assets on account of :		
Accrued expenses claimable on payment	4.82	35.16
Provision for leave encashment	6.78	5.82
Provision for doubtful trade receivables and advances	1.23	1.21
Fair valuation of security deposits assets	1.45	1.32
Lease liabilities	5.45	2.28
Other temporary differences	4.80	0.29
Total deferred tax assets (B)	24.53	46.08
Deferred tax liabilities (Net = A-B)	376.60	344.27

Notes

to the Financial Statements for the year ended March 31, 2025

	Rupees Million			
Movement in deferred tax liabilities	Property, plant and equipment, and intangible assets and right-of-use assets	Fair valuation of security deposits liability	Capital accretion on mutual funds	Total
As at April 1, 2023	352.11	-	16.71	368.82
Charged/(Credited):				
- to Profit / (Loss)	12.52	-	9.01	21.53
- to other comprehensive income / (loss)	-	-	-	-
As at March 31, 2024	364.63	-	25.72	390.35
Charged/(Credited):				
- to Profit / (Loss)	(1.78)	0.01	12.55	10.78
- to other comprehensive income / (loss)	-	-	-	-
As at March 31, 2025	362.85	0.01	38.27	401.13

	Rupees Million						
Movement in deferred tax assets	Accrued expenses deductible claimable on payment	Provision for leave encashment	Provision for doubtful trade receivables and advances	Fair valuation of security deposits assets	Lease liabilities	Other temporary differences	Total
As at April 1, 2023	4.37	5.68	1.20	1.27	2.04	5.78	20.34
(Charged)/Credited:							
- to Profit / (Loss)	30.79	0.88	0.01	0.05	0.24	(5.49)	26.48
- to other comprehensive income / (loss)	-	(0.74)	-	-	-	-	(0.74)
As at March 31, 2024	35.16	5.82	1.21	1.32	2.28	0.29	46.08
(Charged)/Credited:							
- to Profit / (Loss)	(30.34)	1.26	0.02	0.13	3.17	4.52	(21.24)
- to other comprehensive income / (loss)	-	(0.30)	-	-	-	-	(0.30)
As at March 31, 2025	4.82	6.78	1.23	1.45	5.45	4.80	24.53

Note:

- Deferred tax assets are recognised to the extent that it is probable that sufficient taxable profits will be available for recovery of these assets.
- As at March 31, 2025, the Company has unutilised long-term capital loss of ₹ Nil million (as at March 31, 2024 ₹ 3.38 million) for which no deferred tax assets have been recognised in the absence of reasonable certainty that there will be sufficient future taxable income relating to long-term capital gains to realise such assets.
- Details of Long/Short-term capital loss are as follows:

Particulars	Total capital loss	Expiry by Assessment Year					
		AY 2026-27	AY 2027-28	AY 2028-29	AY 2029-30	AY 2030-31	AY 2031-32
Long-term capital loss entitlement							
As at March 31, 2025	-	-	-	-	-	-	-
As at March 31, 2024	3.38	3.38	-	-	-	-	-

Notes

to the Financial Statements for the year ended March 31, 2025

25 OTHER NON-CURRENT LIABILITIES

	Rupees Million	
	As at March 31, 2025	As at March 31, 2024
Advance rent	2.13	0.01
Total other non-current liabilities	2.13	0.01

26 TOTAL OUTSTANDING DUES OF MICRO ENTERPRISES AND SMALL ENTERPRISES

	Rupees Million	
	As at March 31, 2025	As at March 31, 2024
(i) Principal amount remaining unpaid at the end of the year *	20.99	14.95
(ii) Interest due thereon remaining unpaid at the end of the year	0.14	0.17
(iii) The amount of interest paid by the buyer under MSMED Act, 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year.	-	-
(iv) The amount of interest due and payable for the period of delay in making payment but without adding the interest specified under the MSMED Act, 2006.	0.25	0.41
(v) The amount of interest accrued and remaining unpaid at the end of the year	1.09	0.84
(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	0.02	0.06
(vii) Interest remaining disallowable as deductible expenditure under the Income Tax Act, 1961	0.25	0.41
Total [(i)+(v)]	22.08	15.79

* 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.

27 TOTAL OUTSTANDING DUES OF CREDITORS OTHER THAN MICRO ENTERPRISES AND SMALL ENTERPRISES

	Rupees Million	
	As at March 31, 2025	As at March 31, 2024
Trade payables to related parties [Refer note 44(c) (Balances outstanding with related parties)]	193.78	91.24
Trade payables - others	286.99	318.09
Trade payables to other than micro and small enterprises	480.77	409.33

As at March 31, 2025

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)	-	6.21	14.73	0.46	0.13	0.55	22.08
(b) Others	127.90	97.54	250.30	1.47	1.26	2.29	480.77
Total	127.90	103.75	265.03	1.93	1.39	2.84	502.85

Notes

to the Financial Statements for the year ended March 31, 2025

As at March 31, 2024

Particulars	Unbilled Dues	Not Due	Outstanding for following periods from due date of payment				Total
			Less than 1 year	1-2 years	2-3 years	More than 3 years	
(a) MSME (Refer note 26)	-	3.19	11.72	0.33	0.45	0.10	15.79
(b) Others	172.80	109.60	120.31	2.54	0.85	3.23	409.33
Total	172.80	112.79	132.03	2.87	1.30	3.33	425.12

Note: There are no disputed trade payables.

28 OTHER CURRENT FINANCIAL LIABILITIES

	Rupees Million	
	As at March 31, 2025	As at March 31, 2024
Unclaimed dividend	1.74	1.38
Security deposits	2.67	2.82
Liability for capital expenditure	20.06	38.85
Other payables	2.33	0.39
Total other current financial liabilities	26.80	43.44

29 PROVISIONS

	Rupees Million	
	As at March 31, 2025	As at March 31, 2024
Employee benefit obligations (Refer note 42-Defined benefit plans)		
Leave encashment - unfunded		
Present value of obligation	7.21	6.47
Gratuity - funded		
Present value of obligation	46.03	40.44
Less: Fair value of plan assets	(42.52)	(40.01)
Net liability	3.51	0.43
Total provisions (Current)	10.72	6.90

30 OTHER CURRENT LIABILITIES

	Rupees Million	
	As at March 31, 2025	As at March 31, 2024
Advance from customers [Refer note 51(b) - Disclosue on contract balances-Advance from customers]	121.39	90.23
Statutory and other dues	34.46	38.27
Advance rent	0.35	0.03
Total other current liabilities	156.20	128.53

Notes

to the Financial Statements for the year ended March 31, 2025

31 REVENUE FROM OPERATIONS

	Rupees Million	
	Year ended March 31, 2025	Year ended March 31, 2024
Rooms	2,690.40	2,534.45
Food and beverage	1,211.51	1,137.76
Other services	180.49	175.68
Total revenue from operations	4,082.40	3,847.89
Disaggregation of revenue based on timing of revenue recognition:		
Product/service transferred at a point in time	4,056.62	3,824.20
Product/service transferred over time	25.78	23.69
Total revenue from operations	4,082.40	3,847.89

32 OTHER INCOME

	Rupees Million	
	Year ended March 31, 2025	Year ended March 31, 2024
Interest income:		
Interest income from financial assets carried at amortised cost	34.93	13.06
Interest on income tax refund	0.84	-
Finance income on the net investment in the lease	2.53	-
Others gain/(losses):		
Provisions and liabilities no longer required, written back	8.53	9.93
Fair value changes on investments measured at fair value through profit or loss	113.83	89.86
Gain on redemption of mutual funds	1.03	2.13
Profit on sale/discard of property, plant and equipments (net)	-	3.34
Miscellaneous income (refer note below)	25.27	12.69
Total other income	186.96	131.01

Note:

Includes ₹ 10.26 million (March 31, 2024: ₹ 6.75 million) received as per the Orders of the Government of Rajasthan, Finance Department (Tax Division) issued from time to time, towards reimbursement of State Tax due and deposited by entities registered under the Rajasthan Goods and Services Tax Act, 2017.

33 CONSUMPTION OF PROVISIONS, WINES AND OTHERS

	Rupees Million	
	Year ended March 31, 2025	Year ended March 31, 2024
Opening stock	41.48	45.39
Add: Purchases	294.14	273.18
	335.62	318.57
Less : Closing stock	38.72	41.48
Total consumption of provisions, wines and others	296.90	277.09

Notes

to the Financial Statements for the year ended March 31, 2025

34 EMPLOYEE BENEFITS EXPENSE

	Rupees Million	
	Year ended March 31, 2025	Year ended March 31, 2024
Salaries and wages	555.59	532.46
Contribution to provident fund and other funds (Refer note 43-Employee benefit plans)	30.68	29.43
Staff welfare expenses	129.76	121.79
Total employee benefits expense	716.03	683.68

35 FINANCE COSTS

	Rupees Million	
	Year ended March 31, 2025	Year ended March 31, 2024
Interest on lease liabilities	3.79	4.08
Others	0.40	3.88
Total finance costs	4.19	7.96

36 DEPRECIATION AND AMORTISATION EXPENSE

	Rupees Million	
	Year ended March 31, 2025	Year ended March 31, 2024
Depreciation of property, plant and equipment	162.13	151.59
Depreciation of right-of-use assets	9.07	15.29
Amortisation of intangible assets	0.67	1.71
Total depreciation and amortisation expense	171.87	168.59

37 OTHER EXPENSES

	Rupees Million	
	Year ended March 31, 2025	Year ended March 31, 2024
Linen, uniform washing and laundry expenses	10.66	9.97
Expenses on apartment and board	62.60	61.22
Power and fuel	248.79	268.15
Renewals and replacement	49.57	51.62
Repairs:		
Buildings	93.45	110.72
Plant and machinery	138.03	119.52
Others	14.39	14.20
Expenses for contractual services	131.00	122.30
Lease rent	28.75	25.16
Royalty	41.42	38.91
Technical services fees	190.50	167.09
Advertisement, publicity and other promotional expenses	143.83	134.13
Commission to travel agents and others	271.81	256.19
Rates and taxes	54.05	69.80
Insurance	15.58	11.99
Passage and travelling	29.53	27.94

Notes

to the Financial Statements for the year ended March 31, 2025

	Rupees Million	
	Year ended March 31, 2025	Year ended March 31, 2024
Postage, telephone, etc.	10.26	10.56
Professional charges	97.30	88.75
Printing and stationery	7.35	7.09
Musical, banquet and kitchen expenses	46.35	40.57
Provision for doubtful trade receivables with significant increase in credit risk	0.35	0.01
Bad debts and advances written off	0.30	-
Less: Provision for bad debts and advances written off	(0.27)	-
Net bad debts & advances written off	0.03	-
Shared corporate services	45.91	69.25
Loss on sale/discard of property, plant and equipments (net)	16.98	-
Auditors' Remuneration [Refer note 37(a)]	6.66	6.02
Donation	-	4.53
CSR expenses [Refer note 37(b)]	13.14	4.24
Water charges	22.80	21.77
Net foreign exchange loss	0.15	0.19
Miscellaneous expenses	14.35	12.31
Total other expenses	1,805.59	1,754.20

(a) Details of Auditors’ remuneration (net of input tax credit)

	Rupees Million	
	Year ended March 31, 2025	Year ended March 31, 2024
As auditor:		
Audit fee	4.45	4.17
Limited review of unaudited financial results	1.32	1.25
Tax audit fee	0.53	0.50
Reimbursement of expenses	0.36	0.10
Total	6.66	6.02

(b) Corporate Social Responsibility

As per Section 135 of the Companies Act, 2013 and rules therein, the Company is required to spend at least 2% of average net profit of past three years towards Corporate Social Responsibility (CSR). Details of corporate social responsibility expenditures as certified by Management are as follows:

	Rupees Million	
Particulars	Year ended March 31, 2025	Year ended March 31, 2024
(a) Amount required to be spent on CSR as per Section 135 of the Companies Act, 2013	13.14	4.24
(b) Amount approved by the board to be spent during the year	13.14	4.24
(c) Amount of expenditure incurred (as per table below) (Refer Note below)	13.14	4.24
(i) Construction/acquisition of any asset	-	-
(ii) On purposes other than (i) above		
Contribution to SOS Children's Villages of India for supporting family homes and higher education	13.14	4.24
Total	13.14	4.24

Notes

to the Financial Statements for the year ended March 31, 2025

	Rupees Million	
Particulars	Year ended March 31, 2025	Year ended March 31, 2024
(d) Shortfall at the end of the year (a - c)	-	-
(e) Total of previous year shortfall	-	-
(f) Reason for shortfall	-	-
(g) Details of related party transactions	-	-
(h) Liability against contractual obligations for CSR	-	-

Details of ongoing projects under 135(6) of the Companies Act, 2013

Rupees Million					
Balance as on April 1, 2024		Amount required to be spent during the year	Amount spent during the year		Balance as on March 31, 2025
With the Company	In separate CSR unspent account		From the Company's Bank account	From the separate CSR unspent account	With the Company
Nil	Nil	Nil	Nil	Nil	Nil

Rupees Million					
Balance as on April 1, 2023		Amount required to be spent during the year	Amount spent during the year		Balance as on March 31, 2024
With the Company	In separate CSR unspent account		From the Company's Bank account	From the separate CSR unspent account	With the Company
Nil	Nil	Nil	Nil	Nil	Nil

Details of CSR expenditure under Section 135(5) of the Act in respect of other than ongoing projects

Rupees Million				
Balance as on April 1, 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 March 31, 2025
Nil	Nil	13.14	13.14	Nil

Rupees Million				
Balance as on April 1, 2023	Amount deposited in Specified Fund of Schedule VII of the Act within 6 months	Amount required to be spent during the year	Amount spent during the year	Balance as on March 31, 2024
Nil	Nil	4.24	4.24	Nil

Details of excess CSR expenditure under Section 135(5) of the Act

Rupees Million			
Balance excess spent/ (shortfall) as at April 1, 2024	Amount required to be spent during the year	Amount spent during the year	Balance excess spent / (shortfall) as on March 31, 2025
Nil	13.14	13.14	Nil

Rupees Million			
Balance excess spent/ (shortfall) as at April 1, 2023	Amount required to be spent during the year	Amount spent during the year	Balance excess spent / (shortfall) as on March 31, 2024
Nil	4.24	4.24	Nil

Notes

to the Financial Statements for the year ended March 31, 2025

38 EXCEPTIONAL ITEMS

	Rupees Million	
	Year ended March 31, 2025	Year ended March 31, 2024
Impairment loss on property, plant and equipment	34.94	-
Impairment loss on right-of-use assets	6.99	-
Total exceptional items	41.93	-

During the year ended March 31, 2025, the Company entered into an agreement to sub-lease the land along with building and facilities at Cochin, operated as “Trident Hotel, Cochin” (“Hotel”) for the residual validity of Head Lease which expires on April 27, 2032 with handover date 01st November, 2024. The Company assessed the recoverable value of assets at the Hotel and determined that the carrying amount of the assets exceeded its recoverable amount. Accordingly, the Company has recognised an impairment loss of ₹ 41.93 million during the year which has been disclosed under “Exceptional items” in the Statement of Profit and Loss.

The recoverable amount of the assets at Trident Hotel, Cochin has been determined based on the value-in-use using discounted cash flow method based on projected future cash flows over the remaining lease period of 8 years. The discount rate applied was derived from the weighted average cost of capital which comprises of the risk-free rate based on 10-year Government bond yield along with risk premium to account for the risk of achieving the projected cash flows. The overall recoverable amount was determined at ₹ 77.03 million against carrying value of ₹ 118.96 million.

39 TAX EXPENSE

	Rupees Million	
	Year ended March 31, 2025	Year ended March 31, 2024
(a) Current tax		
Tax on profits for the year	282.36	282.08
Total current tax	282.36	282.08
(b) Deferred tax		
(Increase)/ Decrease in deferred tax assets	21.54	(25.74)
Increase/(Decrease) in deferred tax liabilities	10.78	21.53
	32.32	(4.21)
Add/(Less) : Recognised in other comprehensive income / (loss)	(0.30)	(0.74)
Less: MAT credit utilised	-	-
Total deferred tax expense	32.02	(4.95)
Total tax expense	314.38	277.13
(c) Reconciliation of tax expense and the accounting profit multiplied by India's tax rate:		
Profit before tax expense	1,232.85	1,087.38
Tax at the Indian tax rate of 25.168%	310.28	273.67
Income tax for earlier years	2.97	-
Tax effect of amounts which are not deductible in calculating taxable income:		
Interest on MSME	0.06	0.10
CSR expenses	3.31	2.21
Expenses disallowable as per Income Tax Act, 1961	0.08	0.06
Difference in capital gain	(0.78)	-
Adjustment related to property, plant and equipment and right-of-use assets	0.08	0.18
Tax effect of excess dep claimed in earlier year to be paid	(1.62)	
Others	-	0.91
Tax expense	314.38	277.13

Notes

to the Financial Statements for the year ended March 31, 2025

40 FAIR VALUE MEASUREMENTS

Financial instruments by category

	Rupees Million	
	As at March 31, 2025	
	FVTPL	Amortised cost
Financial assets		
Investments		
- Equity instruments	0.39	-
- Mutual funds	2,001.66	-
- Government securities*	-	-
Trade receivables	-	264.34
Cash and cash equivalents	-	60.14
Bank balances other than cash and cash equivalents	-	639.25
Net investment in the lease	-	67.17
Deposits with maturity of more than twelve months	-	0.24
Security deposits	-	27.93
Other receivables	-	13.25
Total financial assets	2,002.05	1,072.32
Financial liabilities		
Security deposits	-	5.69
Lease liabilities	-	42.70
Trade payables	-	502.85
Liability for capital assests	-	20.06
Others Payables	-	4.07
Total financial liabilities	-	575.37

* Less than +/- ₹ 5,000.

(i) Financial assets and liabilities measured at fair value - recurring fair value measurements

		Rupees Million		
	Notes	As at March 31, 2025		
		Level 1	Level 2	Level 3
Financial assets				
Financial investments at FVTPL				
Investment in equity shares - Green Infra Wind Generation Limited	8	-	-	0.39
Investment in Government Securities - 6 year national savings certificate*	8	-	-	-
Investment in mutual funds	13	2,001.66	-	-
Total financial assets		2,001.66	-	0.39

* Less than +/- ₹ 5,000.

(ii) Fair value hierarchy

This section explains the judgements and estimates made in determining the fair values of the financial instruments that are (a) recognised and measured at fair value and (b) measured at amortised cost and for which fair values are disclosed in the financial statements. To provide an indication about the reliability of the inputs used in determining fair value, the Company has classified its financial instruments into the three levels prescribed under the accounting standard.

Notes

to the Financial Statements for the year ended March 31, 2025

- Level 1:** Level 1 hierarchy includes financial instruments measured using quoted prices. This includes listed financial instruments that have quoted price. The fair value of all financial instruments which are traded in the stock exchanges is valued using the closing price as at the reporting period. Fair value of mutual funds is determined based on the closing NAV.
- 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

All the financial assets and financial liabilities measured at amortised cost, carrying value is an approximation of their respective fair value.

(iv) Valuation technique used to determine fair value

- Specific valuation techniques used to value financial instruments include:
- Investment in Green Infra Wind Generation Limited has been made pursuant to the contract for procuring electricity supply at the hotel unit.
- Investment in the said company is not usually traded in market. Considering the terms of the contract and best information available in the market, cost of investment is considered as fair value of the investments.

(v) Reconciliation of the financial assets measured at fair value using significant unobservable inputs (level 3)

	Rupees Million
	Unquoted equity investments
As at April 1, 2023	0.39
Acquisitions/Disposal	-
As at March 31, 2024	0.39
Acquisitions/Disposal	-
As at March 31, 2025	0.39

(vi) Valuation inputs and relationships to fair value

Particulars	Fair Value as at (Rupees Million)		Significant unobservable inputs	Probability-weighted range	
	March 31, 2025	March 31, 2024		March 31, 2025	March 31, 2024
Unquoted equity investments	0.39	0.39	Terminal (perpetuity) value CAGR	-	-
			Cost of equity	-	-

Significant estimates

The fair value of financial instruments that are not traded in an active market is determined using valuation techniques. The Company uses its judgement to select a variety of methods and make assumptions that are mainly based on market conditions existing at the end of each reporting period.

Notes

to the Financial Statements for the year ended March 31, 2025

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 a treasury department under policies approved by the Board of Directors. The Company treasury identifies, evaluates and hedges financial risks in close co-operation with the Company’s operating units. The Board of Directors provide 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 are not the Company’s functional currency (₹).
- The exposure of the Company to foreign currency risk is not significant. However, this is closely monitored by the Management to decide on the requirement of hedging. The position of foreign currency exposure to the Company as at the end of the year expressed in ₹ Million is as follows:

	Rupees Million		
Currency	Asset (Receivables)	Liability (Payables)	Net Receivable/ (Payables)
March 31, 2025			
EURO (EUR)	-	-	-
US Dollar (USD)	-	1.35	(1.35)
Hong Kong Dollar (HKD)	-	0.27	(0.27)
Great Britain Pound (GBP)	-	1.43	(1.43)
Exposure to foreign currency risk	-	3.05	(3.05)
March 31, 2024			
EURO (EUR)	0.09	-	0.09
US Dollar (USD)	-	5.77	(5.77)
Hongkong Dollar (HKD)	-	-	-
Great Britain Pound (GBP)	-	0.83	(0.83)
Exposure to foreign currency risk	0.09	6.60	(6.51)

Notes

to the Financial Statements for the year ended March 31, 2025

Sensitivity

If ₹ is depreciated or appreciated by 5% vis-à-vis foreign currency, the impact thereof on the Statement of Profit and Loss of the Company is given below:

	Rupees Million	
	Impact on profit*	
	March 31, 2025	March 31, 2024
EURO sensitivity		
INR/EUR Increases by 5% (March 31, 2024 - 5%)	-	._**
INR/EUR Decreases by 5% (March 31, 2024 - 5%)	-	._**
USD sensitivity		
INR/USD Increases by 5% (March 31, 2024 - 5%)	(0.07)	(0.29)
INR/USD Decreases by 5% (March 31, 2024 - 5%)	0.07	0.29
HKD sensitivity		
INR/HKD Increases by 5% (March 31, 2021 - 5%)	(0.01)	-
INR/HKD Decreases by 5% (March 31, 2021 - 5%)	0.01	-
GBP sensitivity		
INR/GBP Increases by 5% (March 31, 2024 - 5%)	(0.07)	(0.04)
INR/GBP Decreases by 5% (March 31, 2024 - 5%)	0.07	0.04

* Holding all other variables constant

** Less than +/- ₹ 5,000/-

(ii) Interest rate risk

As at the end of the reporting period, the Company does not have any variable rate borrowings outstanding, therefore, the Company is not exposed to any interest rate risk.

(iii) Price risk

The Company's exposure to equity securities price risk arises from investments held by the Company in listed securities and classified in the balance sheet as at fair value through profit or loss (refer note 8- Investments). However, at the reporting date the Company does not hold material value of quoted securities. Accordingly, the Company is not exposed to significant market price risk.

(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 transaction 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 were any material foreseeable losses.

Reconciliation of allowance for doubtful trade receivables:

	Rupees Million
Allowance as on April 1, 2023	4.45
Changes in allowance	0.01
Allowance as on March 31, 2024	4.46
Changes in allowance	0.08
Allowance as on March 31, 2025	4.54

Notes

to the Financial Statements for the year ended March 31, 2025

(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 are as follows:

	Rupees Million	
	March 31, 2025	March 31, 2024
Floating rate		
HDFC Bank Limited cash credit facility	199.60	200.00
	199.60	200.00

The cash credit facility from HDFC Bank Limited (together with interest) is secured by way of hypothecation of stock and book debts of the entire Company and hypothecation of entire movable plant and equipment including all spare parts and other movable property, plant and equipment both present and future pertaining to Trident, Chennai and by way of mortgage of the said property. The Company has not utilised the cash credit facility during the year to the extent listed above.

The bank cash credit facilities and WCDL facility may be drawn at any time and may be terminated by the bank without notice.

(ii) Maturities of financial liabilities

The tables below analyses the Company's financial liabilities into relevant maturity groupings based on their contractual maturities for all non-derivative financial liabilities.

The amounts disclosed in the table are the contractual undiscounted cash flows.

Contractual maturities of financial liabilities:

	Rupees Million			
	Not later than 1 year	Between 1 and 5 years	Later than 5 years	Total
March 31, 2025				
Non-derivatives				
Lease liabilities	9.26	21.10	244.13	274.49
Trade payables	502.85	-	-	502.85
Security deposits	2.67	3.02	-	5.69
Liability for capital expenditure	20.06	-	-	20.06
Other financial liabilities	4.07	-	-	4.07
Total non-derivative liabilities	538.91	24.12	244.13	807.16
March 31, 2024				
Non-derivatives				
Lease liabilities	7.55	17.87	246.31	271.73
Trade payables	425.12	-	-	425.12
Security deposits	2.86	0.10	-	2.96
Liability for capital expenditure	38.85	0.18	-	39.03
Other financial liabilities	1.77	-	-	1.77
Total non-derivative liabilities	476.15	18.15	246.31	740.61

Notes

to the Financial Statements for the year ended March 31, 2025

42 CAPITAL MANAGEMENT

Risk management

The Company’s objectives when managing capital are to

- safeguard its ability to continue as a going concern, so that it can continue to provide returns for shareholders and benefits for other stakeholders, and
- maintain an optimal capital structure to reduce the cost of capital.

The Company’s strategy is to maintain a gearing ratio within 30%. Gearing ratio is ratio of net debts to total equity. The Company does not have any borrowings during the current and the previous year

43. i) Defined benefit plans

a) Gratuity

The Company provides for gratuity for employees in India as per the Payment of Gratuity Act, 1972. Employees who are in continuous service for a period of 5 years are eligible for gratuity. The amount of gratuity payable on retirement/termination is the employees last drawn basic salary per month computed proportionately for 15 days salary multiplied for the number of years of service. The gratuity plan is a funded plan and the Company makes contributions to Life Insurance Corporation of India funds. Provision/write back, if any, is made on the basis of the present value of the liability as at the Balance Sheet date determined by actuarial valuation following Projected Unit Credit Method.

b) Leave encashment

As per the policy of the Company, leave obligations on account of accumulated leave of an employee is settled only on termination/retirement of the employee. Such liability is recognised on the basis of actuarial valuation following 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 contribution plans is ₹ 27.16 million (March 2024 - ₹ 25.75 million)

(iii) Movement of defined benefit obligation and fair value on plan assets

The amounts recognised in the balance sheet and the movements in the net defined benefit obligation over the year are as follows:

	Rupees Million			
	Gratuity			Leave encashment
	Present value of obligation	Fair value of plan assets	Net amount	Present value obligation for leave encashment
Liability as on April 1, 2023	40.56	(34.60)	5.96	23.15
Current service cost	3.46	-	3.46	7.65
Curtailement cost	-	-	-	-
Interest expense/(income)	2.75	(2.54)	0.21	1.44
Total amount recognised in Statement of Profit or Loss	6.21	(2.54)	3.67	9.09

Notes

to the Financial Statements for the year ended March 31, 2025

	Rupees Million			
	Gratuity			Leave encashment
	Present value of obligation	Fair value of plan assets	Net amount	Present value obligation for leave encashment
Remeasurements:				
Actuarial (Gain)/loss due to change in experience	(3.07)	-	(3.07)	(3.26)
(Gain)/loss due to change in financial assumptions	0.48	-	0.48	0.31
Return on plan assets (greater)/less than discount rate	-	(0.65)	(0.65)	-
Total amount recognised in other comprehensive income	(2.59)	(0.65)	(3.24)	(2.95)
Employer contributions	-	(5.96)	(5.96)	-
Benefit payments	(3.74)	3.74	-	(5.58)
Liability as on March 31, 2024	40.44	(40.01)	0.43	23.71
Liability as on April 1, 2024	40.44	(40.01)	0.43	23.71
Current service cost	3.51	-	3.51	7.74
Curtailement cost	-	-	-	-
Interest expense/(income)	2.76	(2.74)	0.02	1.49
Total amount recognised in Statement of Profit and Loss	6.27	(2.74)	3.53	9.23
Remeasurements:				
Actuarial (Gain)/loss due to change in experience	(0.72)	-	(0.72)	(1.94)
(Gain)/loss due to change in financial assumptions	1.06	-	1.06	0.76
Return on plan assets (greater)/less than discount rate	-	(0.35)	(0.35)	-
Total amount recognised in other comprehensive income	0.34	(0.35)	(0.01)	(1.18)
Employer contributions	-	(0.44)	(0.44)	-
Benefit payments	(1.02)	1.02	-	(4.22)
Liability as on March 31, 2025	46.03	(42.52)	3.51	27.54

The net liability disclosed above relates to funded and unfunded plans are as follows:

	Rupees Million	
	As at March 31, 2025	As at March 31, 2024
Present value of funded obligations	46.03	40.44
Fair value of plan assets	(42.52)	(40.01)
Deficit of funded plan	3.51	0.43
Unfunded plans	27.54	23.71
Deficit of employee benefit plans	31.05	24.14

Notes

to the Financial Statements for the year ended March 31, 2025

(iv) Post-employment benefits

Significant estimates: Actuarial assumptions and sensitivity

The significant actuarial assumptions were as follows:

	As at March 31, 2025	As at March 31, 2024
Discount rate	6.50%	6.90%
Salary growth rate	Management - 5.5% Non Management - 6%	Management - 5.5% Non Management - 6%
Inflation rate	3.34%	4.85%
Mortality	Indian assured lives mortality (2006-08) (modified) Ultimate	Indian assured lives mortality (2006-08) (modified) Ultimate
Withdrawal rate	Age less than 30 years: Management - 20% Non Management - 30% Age less than 40 Years - 10% Age greater than 40 Years - 5%	Age less than 30 years: Management - 20% Non Management - 30% Age less than 40 Years - 10% Age greater than 40 Years - 5%

(v) Sensitivity analysis

The sensitivity of the defined benefit obligation to changes in the weighted principal assumptions is:

Rupees Million						
	Change in assumptions		Impact on defined benefit obligation			
	March 31, 2025	March 31, 2024	Increase by 1%		Decrease by 1%	
			March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
Gratuity						
Discount rate	1%	1%	(2.54)	(2.29)	2.89	2.60
Salary growth rate	1%	1%	2.89	2.61	(2.58)	(2.34)
Leave encashment						
Discount rate	1%	1%	(1.82)	(1.48)	2.11	1.71
Salary growth rate	1%	1%	2.11	1.72	(1.86)	(1.52)

The above sensitivity analysis 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 is 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.

The methods and types of assumptions used in preparing the sensitivity analysis did not change compared to the prior period.

(vi) The major categories of plans assets are as follows:

	March 31, 2025		March 31, 2024	
	Unquoted	in %	Unquoted	in %
Investment funds with LIC of India *	42.52	100%	40.01	100%
Total	42.52	100%	40.01	100%

*The Gratuity trust pays contributions to LIC which in turns invests the amount in various investments. 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 Financial Statements for the year ended March 31, 2025

(vii) Risk exposure

The defined benefit obligations have the under-mentioned risk exposures:

Interest rate risk: The defined benefit obligation is calculated using discount rate based on government bonds. If bond yields fall, the defined benefit obligation will 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 contributions to post employment benefit plan for the year ending March 31, 2026 is ₹ 3.51 million.

The weighted average duration of defined benefit obligation in case of Gratuity is 6.2 years (2024-6.8 years) and in case of Leave obligation 8 years (2024-7 years)

The expected maturity analysis of undiscounted Gratuity and Leave Encashment is as follows:

Rupees Million							
	Less than a year	Between 1 - 2 years	Between 2 - 3 years	Between 3 - 4 years	Between 4 - 5 years	Beyond 5 years	Total
March 31, 2025							
Gratuity	8.53	5.29	6.78	3.56	3.57	16.76	44.49
Leave encashment	7.44	2.86	2.32	1.80	1.68	7.97	24.07
Total	15.97	8.15	9.10	5.36	5.25	24.73	68.56
March 31, 2024							
Gratuity	6.83	3.85	4.89	6.10	3.01	15.01	39.69
Leave encashment	6.68	2.23	2.82	1.77	1.34	6.78	21.62
Total	13.51	6.08	7.71	7.87	4.35	21.79	61.31

44 RELATED PARTY DISCLOSURES

In accordance with the requirements of Indian Accounting Standard (Ind AS) - 24 'Related Party Disclosures' the names of the related party where control exists and other related parties with whom transactions have taken place along with the aggregate transactions and year-end balance with them in the ordinary course of business and on arms' length basis are given below

a) List of Related Parties

(i) Key Management Personnel of the Company and close member of Key Management Personnel of the Company

Mr. S.S. Mukherji - Chairman (resigned effective October 10, 2023)

Mr. Vikramjit Singh Oberoi - Managing Director

Mr. Arjun Singh Oberoi - Chairman (effective November 02, 2023)

Mr. Akshay Raheja - Director

Mr. Anil Kumar Nehru - Independent Director (up to March 31, 2024)

Notes

to the Financial Statements for the year ended March 31, 2025

- Mr. Sudipto Sarkar - Independent Director (up to August 7, 2024)
Mr. Surin Shailesh Kapadia - Independent Director
Ms. Radhika Vijay Haribhakti - Independent Director
Ms. Ameeta Aziz Parpia (effective May 24, 2024)
Mr. Samidh Das - Chief Financial Officer
Mr. Tejasvi Dixit - Company Secretary
Mr. Satish B Raheja - Promoter
Ms. Stephanie Grace Oberoi (Close member of Mr. Vikramjit Singh Oberoi)
Ms. Anastasia Oberoi (Close member of Mr. Vikramjit Singh Oberoi)
Ms. Priyanka Mukherjee (Close member of Mr. S.S. Mukherji up to October 10, 2023)
Mr. Rajan B. Raheja (Close member of Mr. Akshay Raheja)
Dr. Vijay V Haribhakti (Close member of Ms. Radhika Vijay Haribhakti)
Mr. Viren Raheja (Close member of Mr. Akshay Raheja)
- (ii) **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**

EIH Limited
Oberoi Hotels Private Limited
Mashobra Resort Limited
Mumtaz Hotels Limited
Oberoi Kerala Hotels and Resorts Limited
Avis India Mobility Solutions Private Limited (formerly known as “Mercury Car Rentals Private Limited”)
Island Resort Limited
PT Widja Putra Karya
Oberoi International LLP
Bhagwanti Oberoi Charitable Trust
La Rosaie De L’atlas
Ceres Foods Private Limited (Upto October 10, 2023)
Bombay Plaza Private Limited
Oberoi Holdings Private Limited
Oberoi Plaza Private Limited

- (iii) **Enterprises which are post employment benefit plan for the benefit of employees**

EIH Employees’ Gratuity Fund
EIH Executive Superannuation Scheme

Notes

to the Financial Statements for the year ended March 31, 2025

44(b) The details of the Related Party Transactions entered into by the Company during the year ended March 31, 2025 and March 31, 2024 are as follows :

Nature of Transactions	Enterprises in which Key Management Personnel and close member of Key Management Personnel have Joint Control or Significant influence		Enterprises which are post employment benefit plan for the benefit of employees		Key Management Personnel / close member of the key management personnel		Total	
	2025	2024	2025	2024	2025	2024	2025	2024
PURCHASES								
Purchase of goods and services								
EIH Limited	470.11	491.71	-	-	-	-	470.11	491.71
Mumtaz Hotels Limited	0.86	1.00	-	-	-	-	0.86	1.00
Mashobra Resort Limited	1.16	0.09	-	-	-	-	1.16	0.09
Oberoi Hotels Private Limited	0.07	0.61	-	-	-	-	0.07	0.61
Avis India Mobility Solutions Private Limited (formerly known as “Mercury Car Rentals Private Limited”)	2.26	1.67	-	-	-	-	2.26	1.67
Oberoi International LLP	-	0.16	-	-	-	-	-	0.16
Ceres Foods Private Limited	-	0.06	-	-	-	-	-	0.06
PT Widja Putra Karya	0.07	0.09	-	-	-	-	0.07	0.09
Total	474.53	495.39	-	-	-	-	474.53	495.39
EXPENSES								
Rent								
EIH Limited	4.15	5.26	-	-	-	-	4.15	5.26
Bhagwanti Oberoi Charitable Trust	0.03	0.03	-	-	-	-	0.03	0.03
Mumtaz Hotels Limited	1.79	1.76	-	-	-	-	1.79	1.76
Total	5.97	7.05	-	-	-	-	5.97	7.05
Management contract								
EIH Limited	322.55	289.00	-	-	-	-	322.55	289.00
Avis India Mobility Solutions Private Limited (formerly known as “Mercury Car Rentals Private Limited”)	18.09	16.95	-	-	-	-	18.09	16.95
Total	340.64	305.95	-	-	-	-	340.64	305.95
Royalty								
Oberoi Hotels Private Limited	48.88	45.92	-	-	-	-	48.88	45.92
Total	48.88	45.92	-	-	-	-	48.88	45.92
Contribution to gratuity fund								
EIH Employees’ Gratuity Fund	-	-	0.44	5.96	-	-	0.44	5.96
Total	-	-	0.44	5.96	-	-	0.44	5.96
Director’s sitting fees								
Mr. Vikramjit Singh Oberoi	-	-	-	-	0.60	0.56	0.60	0.56
Mr. Arjun Singh Oberoi	-	-	-	-	0.72	0.40	0.72	0.40
Mr. S.S. Mukherji	-	-	-	-	-	0.36	-	0.36
Mr. Anil Kumar Nehru	-	-	-	-	-	0.52	-	0.52
Mr. Akshay Raheja	-	-	-	-	0.44	0.40	0.44	0.40

Notes

to the Financial Statements for the year ended March 31, 2025

Nature of Transactions	Rupees Million							
	Enterprises in which Key Management Personnel and close member of Key Management Personnel have Joint Control or Significant influence		Enterprises which are post employment benefit plan for the benefit of employees		Key Management Personnel / close member of the key management personnel		Total	
	2025	2024	2025	2024	2025	2024	2025	2024
Mr. Sudipto Sarkar	-	-	-	-	0.32	0.44	0.32	0.44
Mr. Surin Shailesh Kapadia	-	-	-	-	0.84	0.56	0.84	0.56
Ms. Radhika Vijay Haribhakti	-	-	-	-	0.80	0.48	0.80	0.48
Ms. Ameeta Aziz Parpia	-	-	-	-	0.40	-	0.40	-
Total	-	-	-	-	4.12	3.72	4.12	3.72
Remuneration - Short-term employee benefits								
Mr. Samidh Das	-	-	-	-	10.72	10.19	10.72	10.19
Mr. Tejasvi Dixit	-	-	-	-	3.37	2.70	3.37	2.70
Total	-	-	-	-	14.09	12.89	14.09	12.89
Remuneration - Post employee benefits								
Mr. Samidh Das	-	-	-	-	0.90	1.52	0.90	1.52
Mr. Tejasvi Dixit	-	-	-	-	0.49	0.48	0.49	0.48
Total	-	-	-	-	1.39	2.00	1.39	2.00
SALES								
Sale of goods and services								
EIH Limited	21.54	21.98	-	-	-	-	21.54	21.98
Mashobra Resort Limited	0.68	1.18	-	-	-	-	0.68	1.18
Mumtaz Hotels Limited	1.38	0.54	-	-	-	-	1.38	0.54
Oberoi Hotels Private Limited	1.28	1.26	-	-	-	-	1.28	1.26
Island Resort Limited	0.04	-	-	-	-	-	0.04	-
La Roseaie De L'atlas	0.04	0.24	-	-	-	-	0.04	0.24
Ms. Anastasia Oberoi	-	-	-	-	0.34	0.47	0.34	0.47
Mr. Arjun Oberoi	-	-	-	-	0.06	-	0.06	-
Ms. Radhika Vijay Haribhakti	-	-	-	-	0.06	-	0.06	-
Ms. Stephanie Grace Oberoi	-	-	-	-	-	0.04	-	0.04
Mr. Vikramjit Singh Oberoi	-	-	-	-	0.06	0.08	0.06	0.08
Avis India Mobility Solutions Private Limited (formerly known as "Mercury Car Rentals Private Limited")	2.77	2.97	-	-	-	-	2.77	2.97
Total	27.73	28.17	-	-	0.52	0.59	28.25	28.76
INCOME								
License arrangements								
EIH Limited	2.37	1.10	-	-	-	-	2.37	1.10
Avis India Mobility Solutions Private Limited (formerly known as "Mercury Car Rentals Private Limited")	0.26	0.32	-	-	-	-	0.26	0.32
Total	2.63	1.42	-	-	-	-	2.63	1.42



Notes

to the Financial Statements for the year ended March 31, 2025

Nature of Transactions	Rupees Million							
	Enterprises in which Key Management Personnel and close member of Key Management Personnel have Joint Control or Significant influence		Enterprises which are post employment benefit plan for the benefit of employees		Key Management Personnel / close member of the key management personnel		Total	
	2025	2024	2025	2024	2025	2024	2025	2024
Purchase of property, plant and equipment								
EIH Limited	2.42	0.81	-	-	-	-	2.42	0.81
Oberoi Hotels Private Limited	0.06	0.62	-	-	-	-	0.06	0.62
Total	2.48	1.43	-	-	-	-	2.48	1.43
Sale of property, plant and equipment								
EIH Limited	0.72	0.57	-	-	-	-	0.72	0.57
Oberoi Hotels Private Limited	1.17	-	-	-	-	-	1.17	-
Total	1.89	0.57	-	-	-	-	1.89	0.57
Refund of gratuity								
EIH Employees' Gratuity Fund	-	-	1.13	-	-	-	1.13	-
Total	-	-	1.13	-	-	-	1.13	-
PAYMENTS								
Payment of dividend								
EIH Limited	67.29	56.08	-	-	-	-	67.29	56.08
Oberoi Hotels Private Limited	0.67	0.56	-	-	-	-	0.67	0.56
Oberoi Holdings Private Limited	1.63	1.36	-	-	-	-	1.63	1.36
Oberoi Plaza Private Limited	0.01	0.01	-	-	-	-	0.01	0.01
Bombay Plaza Private Limited	0.01	0.01	-	-	-	-	0.01	0.01
Late Mr. P. R. S. Oberoi	-	-	-	-	-	0.25	-	0.25
Mr. Satish B Raheja	-	-	-	-	4.07	33.92	4.07	33.92
Mr. Rajan B. Raheja	-	-	-	-	0.16	0.23	0.16	0.23
Mr. Akshay Raheja	-	-	-	-	0.06	-	0.06	-
Mr. Viren Raheja	-	-	-	-	0.06	-	0.06	-
Mr. S.S. Mukherji	-	-	-	-	-	0.05	-	0.05
Ms. Priyanka Mukherjee	-	-	-	-	-	0.01	-	0.01
Total	69.61	58.02	-	-	4.35	34.46	73.96	92.48
Refund of collections to related party								
EIH Limited	33.48	26.38	-	-	-	-	33.48	26.38
Mashobra Resort Limited	3.22	1.60	-	-	-	-	3.22	1.60
Mumtaz Hotels Limited	9.76	1.77	-	-	-	-	9.76	1.77
Oberoi Hotels Private Limited	-	0.08	-	-	-	-	-	0.08
Total	46.46	29.83	-	-	-	-	46.46	29.83
Expense reimbursed to related party								
EIH Limited	77.05	101.87	-	-	-	-	77.05	101.87
Oberoi Hotels Private Limited	0.43	0.07	-	-	-	-	0.43	0.07
Mashobra Resort Limited	0.12	0.02	-	-	-	-	0.12	0.02

Notes

to the Financial Statements for the year ended March 31, 2025

Nature of Transactions	Enterprises in which Key Management Personnel and close member of Key Management Personnel have Joint Control or Significant influence		Enterprises which are post employment benefit plan for the benefit of employees		Key Management Personnel / close member of the key management personnel		Rupees Million	
							Total	
	2025	2024	2025	2024	2025	2024	2025	2024
Mumtaz Hotels Limited	0.79	0.66	-	-	-	-	0.79	0.66
Mr. Surin Shailesh Kapadia	-	-	-	-	0.40	0.25	0.40	0.25
Mr. Samidh Das	-	-	-	-	0.03	-	0.03	-
Mr. Tejasvi Dixit	-	-	-	-	0.07	0.03	0.07	0.03
Total	78.39	102.62	-	-	0.50	0.28	78.89	102.90
RECEIPTS								
Refund of collections to related party								
EIH Limited	35.64	24.75	-	-	-	-	35.64	24.75
Mashobra Resort Limited	1.01	0.78	-	-	-	-	1.01	0.78
Mumtaz Hotels Limited	11.01	1.52	-	-	-	-	11.01	1.52
Oberoi Hotels Private Limited	0.08	0.15	-	-	-	-	0.08	0.15
Total	47.74	27.20	-	-	-	-	47.74	27.20
Expense reimbursed by related party								
EIH Limited	9.76	8.96	-	-	-	-	9.76	8.96
Mashobra Resort Limited	0.01	0.05	-	-	-	-	0.01	0.05
Mumtaz Hotels Limited	0.07	-	-	-	-	-	0.07	-
Oberoi Kerala Hotels and Resorts Limited	0.05	-	-	-	-	-	0.05	-
Oberoi Hotels Private Limited	0.29	0.15	-	-	-	-	0.29	0.15
Aravali Polymers LLP	-*	-	-	-	-	-	-*	-
Bombay Plaza Private Limited	-*	-	-	-	-	-	-*	-
Oberoi Properties Private Limited	-*	-	-	-	-	-	-*	-
Oberoi Buildings & Investments Pvt Ltd	-*	-	-	-	-	-	-*	-
Oberoi Holdings Private Limited	-*	-	-	-	-	-	-*	-
Oberoi International LLP	-*	-	-	-	-	-	-*	-
Oberoi Investment Pvt Ltd	-*	-	-	-	-	-	-*	-
Oberoi Leasing and Finance Co Pvt L	-*	-	-	-	-	-	-*	-
Oberoi Lutyens Private Limited	-*	-	-	-	-	-	-*	-
Oberoi Plaza Private Limited	-*	-	-	-	-	-	-*	-
Avis India Mobility Solutions Private Limited (formerly known as "Mercury Car Rentals Private Limited")	0.25	0.30	-	-	-	-	0.25	0.30
Total	10.43	9.46	-	-	-	-	10.43	9.46

* Less than ₹ 5,000.

Notes

to the Financial Statements for the year ended March 31, 2025

44(c) The details of amounts due to or due from related parties as at March 31, 2025 and March 31, 2024 are as follows :

Nature of Transactions	Enterprises in which Key Management Personnel and close member of Key Management Personnel have Joint Control or Significant influence		Key Management Personnel / close member of the key management personnel		Rupees Million	
					Total	
	2025	2024	2025	2024	2025	2024
PAYABLES						
For goods and services						
EIH Limited	49.37	48.63	-	-	49.37	48.63
Mashobra Resort Limited	0.03	-	-	-	0.03	-
Mumtaz Hotels Limited	0.85	0.20	-	-	0.85	0.20
Oberoi Hotels Private Limited	-	0.03	-	-	-	0.03
Avis India Mobility Solutions Private Limited (formerly known as "Mercury Car Rentals Private Limited")	3.43	1.80	-	-	3.43	1.80
Oberoi International LLP	-	-	-	-	-	-
Mr. Surin Shailesh Kapadia	-	-	-	0.08	-	0.08
Mr. Tejasvi Dixit	-	-	-*	-*	-*	-*
Total	53.68	50.66	-	0.08	53.68	50.74
Management contract						
EIH Limited	122.63	24.73	-	-	122.63	24.73
Avis India Mobility Solutions Private Limited (formerly known as "Mercury Car Rentals Private Limited")	2.12	1.30	-	-	2.12	1.30
Total	124.75	26.03	-	-	124.75	26.03
Royalty						
Oberoi Hotels Private Limited	15.35	14.47	-	-	15.35	14.47
Total	15.35	14.47	-	-	15.35	14.47
RECEIVABLES						
For goods and services						
EIH Limited	20.31	14.98	-	-	20.31	14.98
Mashobra Resort Limited	0.04	0.14	-	-	0.04	0.14
Mumtaz Hotels Limited	0.30	0.10	-	-	0.30	0.10
Avis India Mobility Solutions Private Limited (formerly known as "Mercury Car Rentals Private Limited")	0.22	0.29	-	-	0.22	0.29
Oberoi Hotels Private Limited	0.30	0.03	-	-	0.30	0.03
Oberoi International LLP	-*	-	-	-	-*	-
Oberoi Lutyens Pvt Ltd	-*	-	-	-	-*	-
Ms. Anastasia Oberoi	-	-	-	0.47	-	0.47
Total	21.17	15.54	-	0.47	21.17	16.01

* Less than ₹ 5,000.

Notes

to the Financial Statements for the year ended March 31, 2025

45 CONTINGENT LIABILITIES AND CONTINGENT ASSETS

(a) Contingent liabilities

The Company had contingent liabilities at the year end in respect of:

Claims against the Company not acknowledged as debts

	Rupees Million	
	March 31, 2025	March 31, 2024
Value added tax	11.26	11.26
Income tax	7.81	20.45
Service tax	20.06	20.06
Luxury tax	34.75	34.75
Goods and services tax	25.53	44.28
Land and building tax	4.38	4.38
Other claims	3.05	3.05
Total	106.84	138.23

Note:

The matters listed above are in the nature of statutory dues, namely, property tax, value added tax, income tax, service tax, luxury tax, goods and services tax, land and building tax and other claims, all of which are under litigation, the outcome of which would depend on the merits of facts and law at an uncertain future date. The amounts shown in the items above represent the best possible estimates arrived at, are on the basis of currently available information. The Company engages reputed professional advisors to protect its interest, 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 these matters are not envisaged to have any material adverse impact on the Company's financial position.

(b) Pending litigation

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 March 31, 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 August 14, 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 January 21, 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.

Notes

to the Financial Statements for the year ended March 31, 2025

As at March 31, 2025, buildings included in property, plant and equipment amounted to ₹ 118.89 million (As at March 31, 2024: ₹ 122.44 million) and right-of-use assets in respect of land amounted to ₹ 66.23 million (As at March 31, 2024: ₹ 68.44 million) relating to the Trident Jaipur hotel.

(c) Guarantees:

	Rupees Million	
	March 31, 2025	March 31, 2024
Guarantees given	3.32	3.32

46 COMMITMENTS

(i) Capital expenditure contracted for at the end of the reporting period but not recognised as liabilities is as follows:

Particulars	Rupees Million	
	March 31, 2025	March 31, 2024
Property, plant and equipment (net of capital advances)	130.55	96.77

(ii) On March 31, 2023, the Company had entered into a lease agreement with the Andhra Pradesh Tourism Development Corporation for a period of 90 years towards developing and operating a 5 star Trident hotel at Vishakhapatnam, Andhra Pradesh based on an in-principal approval from the Board of Directors and had recognised a right-of-use asset amounting to ₹ 14.75 millions and lease liability amounting ₹ 14.26 millions. As per the terms of the lease, the Company has to complete the project (i.e., development of a hotel) within a period of 4 years from March 31, 2023, and apply for the occupancy certificate immediately thereafter.

47 LEASES

The Statement of Profit and Loss shows the following amount relating to leases:

Particulars	Rupees Million	
	Year ended March 31, 2025	Year ended March 31, 2024
Depreciation charge for the right-of-use assets		
Land	5.00	5.65
Buildings	0.01	5.02
Vehicles	4.06	4.62
	9.07	15.29
Interest on lease liabilities (included in finance costs)	3.79	4.08
Expense relating to short-term leases (included in other expenses)	13.07	10.27
Expense relating to variable lease payments not included in lease liabilities (included in other expenses)	15.68	14.88

The total cash outflows for leases for the year ended March 31, 2025 was ₹ 7.61 Million (March 31, 2024 was ₹ 12.78 Million)

Notes

to the Financial Statements for the year ended March 31, 2025

Following are the changes in the carrying value of right-of-use assets:

Particulars	Rupees Million			
	Category of right-of-use assets			
	Land	Vehicles	Buildings	Total
Balance as on April 1, 2023	168.80	13.48	5.14	187.42
Additions	1.70	5.61	-	7.31
Sales / Adjustments during the year	2.14	5.48	-	7.62
Depreciation	5.65	4.62	5.02	15.29
Balance as on March 31, 2024	162.71	8.99	0.12	171.82
Additions	2.07	6.41	-	8.48
Sales / Adjustments during the year	9.28	0.83	-	10.11
Depreciation	5.00	4.06	0.01	9.07
Impairment loss	6.99	-	-	6.99
Balance as on March 31, 2025	143.51	10.51	0.11	154.13

The aggregate depreciation expense on right-of-use assets is included under depreciation and amortisation expense in the Statement of Profit and Loss.

The following is the break-up of current and non-current lease liabilities:

Particulars	Rupees Million	
	As at March 31, 2025	As at March 31, 2024
Current lease liabilities	4.55	3.70
Non-current lease liabilities	38.15	36.72
Total	42.70	40.42

The following is the movement in lease liabilities:

Particulars	Rupees Million	
	As at March 31, 2025	As at March 31, 2024
Opening Balance	40.42	50.19
Additions	8.49	7.21
Finance cost accrued during the year	3.79	4.08
Sales/Adjustments during the year	2.37	8.28
Payment of lease liabilities	7.62	12.78
Closing Balance	42.70	40.42

The table below provides details regarding the contractual maturities of lease liabilities on an undiscounted basis:

Particulars	Rupees Million	
	As at March 31, 2025	As at March 31, 2024
Less than one year	9.26	7.55
One to five years	21.10	17.87
More than five years	244.13	246.31
Total	274.49	271.73

The Company does not face a significant liquidity risk with regard to its lease liabilities as the current assets are sufficient to meet the obligations related to lease liabilities as and when they fall due.

Notes

to the Financial Statements for the year ended March 31, 2025

(b) Company as a lessor

During the year ended 31st March 2025, the Company entered into an agreement to sub-lease the land along with building and facilities at Cochin, operated as “Trident Hotel, Cochin” for the residual period of head lease which ends on 27th April 2032 with handover date of 1st November 2024. The Lease has been classified as finance lease. The arrangement has been recorded in terms of IndAS 116 - Leases with effect from 1st November 2024 and recognised loss of ₹ 8.81 millions in the Statement of Profit or Loss account.

The Statement of Profit and Loss shows the following amount relating to leases:

Particulars	Rupees Million	
	Year ended March 31, 2025	Year ended March 31, 2024
Expense recognised in the Statement of Profit and Loss for the year	8.81	-
Finance income on the net investment in the lease	2.53	-
Income relating to variable lease receivable	0.78	-

The following is the break-up of current and non-current lease receivable:

Particulars	Rupees Million	
	As at March 31, 2025	As at March 31, 2024
Net Investment in the lease - Current	5.42	-
Net Investment in the lease - Non Current	61.75	-
Total	67.17	-

The following is the movement in lease receivable:

Particulars	Rupees Million	
	As at March 31, 2025	As at March 31, 2024
Opening Balance	-	-
Additions	66.52	-
Interest income accrued during the year	2.53	-
Sales/Adjustments during the year	-	-
Receipts from lease receivable	(1.88)	-
Closing Balance	67.17	-

The table below provides details regarding the minimum lease payments in relation to finance lease:

Particulars	Rupees Million	
	As at March 31, 2025	As at March 31, 2024
Less than one year	11.25	-
One to five years	66.85	-
More than five years	13.65	-
Total	91.75	-

Notes

to the Financial Statements for the year ended March 31, 2025

- (c) The Company has entered into operating lease arrangements for shops, office space and residential premises given on operating lease to third parties. Such lease arrangements are cancellable in nature and may generally be terminated by either party by serving a notice. Lease arrangements and lease rent linked to/contingent to the actual revenue earned by the lessee from the use of lease premises:

	March 31, 2025	March 31, 2024
Contingent rents recognised as an income in the Statement of Profit and Loss for the year.	-	-

48 SEGMENT REPORTING

There are no reportable segments other than hotels as per Ind AS 108, "Operating Segment".

The Company does not have transactions of more than 10% of total revenue from operations with any single external customer.

49 EARNINGS PER EQUITY SHARE

	March 31, 2025	March 31, 2024
(a) Basic earnings per share	15.07	13.30
(b) Diluted earnings per share	15.07	13.30

(c) Reconciliations of earnings used in calculating earnings per share as the numerator

	March 31, 2025	March 31, 2024
Profit attributable to the equity holders of the Company used in calculating basic earnings per share:	918.47	810.25
Profit attributable to the equity holders of the Company used in calculating diluted earnings per share	918.47	810.25

(d) Weighted average number of shares used as the denominator (refer note 20)

	March 31, 2025 Number of shares	March 31, 2024 Number of shares
Weighted average number of equity shares used as the denominator in calculating basic earnings per share	60,936,294	60,936,294
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	60,936,294	60,936,294

Notes

to the Financial Statements for the year ended March 31, 2025

50 RECONCILIATION OF LIABILITIES ARISING FROM FINANCING ACTIVITIES

	As at March 31, 2024	Cash flows	Non cash changes		As at March 31, 2023
			New leases	Other *	
Lease liabilities					
Non-current lease liabilities	36.72	-	6.50	(10.93)	41.15
Current lease liabilities	3.70	(8.95)	0.71	2.90	9.04
Total liabilities from financing activities	40.42	(8.95)	7.21	(8.03)	50.19

	As at March 31, 2025	Cash flows	Non cash changes		As at March 31, 2024
			New leases	Other *	
Lease liabilities					
Non-current lease liabilities	38.15	-	7.55	(6.11)	36.72
Current lease liabilities	4.55	(4.10)	0.94	4.01	3.70
Total liabilities from financing activities	42.70	(4.10)	8.49	(2.10)	40.42

* the effect of accrued but not yet paid interest on lease liabilities

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).

	As at March 31, 2025	As at March 31, 2024
Particulars		
As at the beginning of the year	90.23	105.24
Recognised as revenue during the year	2,602.69	1,826.74
As at the end of the year	121.39	90.23

- 52 There has been no delay in transferring amounts, required to be transferred to the Investor Education and Protection Fund by the Company.

- 53 The Code on Social Security, 2020 ('Code') relating to employee benefits during employment and post-employment received Presidential assent on September 28, 2020. The Code has been published in the Gazette of India and subsequently on November 13, 2020 draft rules were published and invited for stakeholders suggestions. However, the date on which the Code will come into effect has not been notified. The Company will assess the impact of the Code when it comes into effect and will record any related impact in the period the Code and rules thereunder become effective.

Notes

to the Financial Statements for the year ended March 31, 2025

54 TITLE DEEDS OF IMMOVABLE PROPERTIES THAT ARE NOT IN THE NAME OF THE COMPANY OR WHERE THE TITLE/ LEASE AGREEMENT IS UNDER DISPUTE/ LITIGATION:

- (i) List of immovable properties included in property, plant and equipment and right-of-use assets, not held in the name of the Company:

As at March 31, 2025						
Relevant line item in the Balance sheet	Description of item of property	Gross carrying value as at March 31, 2025 Rupees Million	Carrying value as at March 31, 2025 Rupees Million	Held in the name of	Whether title deed holder is a promoter*, director or relative# of promoter*/director or employee of promoter*/director	Property held since which date
Property, plant and equipment - Freehold land	Freehold land of The Oberoi Cecil located at Chaura Maidan, Shimla	1.17	1.17	The Associated Hotels of India Limited	Yes	April 1, 2006
	Building on freehold land of The Oberoi Cecil at Chaura Maidan, Shimla	400.54 (Refer note below)	340.72 (Refer note below)	The Associated Hotels of India Limited	Yes	April 1, 2006
Property, plant and equipment - Freehold land	Freehold land of Trident Chennai located at 1/24, GST Road, Nanganallur, Thillaianganga Nagar, Chennai	2.42	2.42	Pleasant Hotels Limited	No	October 29, 1984
Property, plant and equipment - Freehold land	Freehold land of Trident Jaipur located opposite Jai Mahal, Amer Road, Nahargarh, Jaipur	8.35	8.35	Indus Hotels Corporation Limited	No	April 1, 2005
Property, plant and equipment - Building	Flat No. 5, 6, 101, 102, 103, 104, 105, 106, 203, 204, 205 and 206 of Sagar Darshan Apartment located at Bedla Road, Udaipur	14.69 (Refer note below)	11.55 (Refer note below)	Indus Hotels Corporation Limited	No	April 1, 2005
Property, plant and equipment - Building	Fat No. 106 and 204 of Akshat Apartment located at Behari Marg, near Collectorate, Bani Park, Jaipur	2.74 (Refer note below)	2.17 (Refer note below)	Indus Hotels Corporation Limited	No	April 1, 2005

Reason for not being held in the name of the Company						
The indenture is executed in favour of The Associated Hotels of India Limited. The Associated Hotels of India Limited was subsequently amalgamated with The East India Hotels Limited under the Companies Act, 1956 in terms of the approval of the Honourable High Court of Judicature dated September 19, 1968. Subsequently, the name of The East India Hotels Limited was changed to EIH Limited (promoter). Fresh certificate of incorporation consequent to change of name dated October 30, 1996 was issued by the Assistant Registrar of Companies, West Bengal. The ownership of the property was subsequently transferred to the Company through the scheme of arrangement under the Companies Act, 1956 in terms of the approval of the Honourable High Court of Judicature dated December 20, 2006.						
The sale deed was in the name of Pleasant Hotels Limited, erstwhile name of the Company which was changed to Oberoi Associated Hotels Limited. Fresh certificate of incorporation consequent to change of name dated October 25, 1989 was issued by the Registrar of Companies, Tamil Nadu. Subsequently, the name of Oberoi Associated Hotels Limited was changed to EIH Associated Hotels Limited. Fresh certificate of incorporation consequent to change of name dated November 1, 1996 was issued by the Registrar of Companies, Tamil Nadu.						
The sale deed is in the name of Indus Hotel Corporation Limited, erstwhile company that was amalgamated with the Company under the Companies Act, 1956 in terms of the approval of the Honourable High Court of Judicature dated December 12, 2006.						

Notes

to the Financial Statements for the year ended March 31, 2025

Relevant line item in the Balance sheet	Description of item of property	Gross carrying value as at March 31, 2025 Rupees Million	Carrying value as at March 31, 2025 Rupees Million	Held in the name of	Whether title deed holder is a promoter*, director or relative# of promoter*/director or employee of promoter*/director	Property held since which date
Property, plant and equipment - Building	Building on leasehold land of The Oberoi Rajvilas located at village Khnagorain, Sanganer, Jaipur	509.77 (Refer note below)	379.73 (Refer note below)	Oberoi Associated Hotels Limited	No	March 3, 1993
Property, plant and equipment - Building	Building on leasehold land of Trident Bhubaneswar located at Plot no. CB-1, Nayapalli, Bhubaneswar	148.09 (Refer note below)	127.44 (Refer note below)	The East India Hotels Limited	Yes	April 1, 2006
Property, plant and equipment - Building	Building on leasehold land of Trident Agra located at 25/384, Fatehabad Road, Tajganj, Agra	253.11 (Refer note below)	213.74 (Refer note below)	Indus Hotels Corporation Limited	No	April 1, 2005
Right-of-use assets - Land	Leasehold land of Trident Agra located at 25/384, Fatehabad Road, Tajganj, Agra	15.92	13.77	Indus Hotels Corporation Limited	No	April 1, 2005
Right-of-use assets - Land	Leasehold land of Trident Udaipur located at Mullatalai, Haridasji Ki Magri, Udaipur	30.14	26.21	Indus Hotels Corporation Limited	No	April 1, 2005
Right-of-use assets - Land	Leasehold land of Trident Jaipur located opposite Jai Mahal, Amer Road, Nahargarh, Jaipur	-	-	Indus Hotels Corporation Limited	No	April 1, 2005
Right-of-use assets - Land	Leasehold land of Trident Bhubaneswar located at plot no. CB-1, Nayapalli, Bhubaneswar	5.87	5.19	The East India Hotels Limited	Yes	April 1, 2006

Reason for not being held in the name of the Company						
The title documents are in the name of Oberoi Associated Hotels Limited, erstwhile name of the Company which was changed to EIH Associated Hotels Limited. Fresh certificate of incorporation consequent to change of name dated November 1, 1996 was issued by the Registrar of Companies, Tamil Nadu.						
The title documents are in the name of East India Hotels Limited. Subsequently, the name of The East India Hotels Limited was changed to EIH Limited (promoter). Fresh certificate of incorporation consequent to change of name dated October 30, 1996 was issued by the Assistant Registrar of Companies, West Bengal. The ownership of the property was subsequently transferred to the Company through the scheme of arrangement under the Companies Act, 1956 in terms of the approval of the Honourable High Court of Judicature dated December 20, 2006.						
The title document is in the name of Indus Hotel Corporation Limited, erstwhile company that was amalgamated with the Company under the Companies Act, 1956 in terms of the approval of the Honourable High Court of Judicature dated December 12, 2006.						
The lease agreements are executed in favour of Indus Hotel Corporation Limited, erstwhile company that was amalgamated with the Company under the Companies Act, 1956 in terms of the approval of the Honourable High Court of Judicature dated December 12, 2006.						

Reason for not being held in the name of the Company						
The lease agreements are executed in favour of East India Hotels Limited. Subsequently, the name of The East India Hotels Limited was changed to EIH Limited (promoter). Fresh certificate of incorporation consequent to change of name dated October 30, 1996 was issued by the Assistant Registrar of Companies, West Bengal. The right-of-use of the property was subsequently transferred to the Company through the scheme of arrangement under the Companies Act, 1956 in terms of the approval of the Honourable High Court of Judicature dated December 20, 2006.						

to the Financial Statements for the year ended March 31, 2025

Relevant line item in the Balance sheet	Description of item of property	Gross carrying value as at March 31, 2025 Rupees Million	Carrying value as at March 31, 2025 Rupees Million	Held in the name of	Whether title deed holder is a promoter*, director or relative# of promoter*/director or employee of promoter*/director	Property held since which date	Reason for not being held in the name of the Company
Right-of-use assets - Land	Leasehold land of The Oberoi Rajvilas located at village Khonagorain, Sanganer, Jaipur	5.75	4.74	Oberoi Associated Hotels Limited	No	March 3, 1993	The lease agreement is executed in favour of Oberoi Associated Hotels Limited, erstwhile name of the Company which was changed to EIH Associated Hotels Limited. Fresh certificate of incorporation consequent to change of name dated October 5, 2015 was issued by the Registrar of Companies, Tamil Nadu.
Right-of-use assets - Building	Leasehold building located at Chaura Maidan, Shimla	-^	-^	EIH Limited	Yes	April 1, 2006	The lease agreements are executed in favour of EIH Limited (promoter) and the property was subsequently transferred to the Company through the scheme of arrangement under the Companies Act, 1956 in terms of the approval of the Honourable High Court of Judicature dated December 20, 2006. The right-of-use of the property was subsequently transferred to the Company through the scheme of arrangement under the Companies Act, 1956 in terms of the approval of the Honourable High Court of Judicature dated December 20, 2006.

^Amount less than ₹ 0.01 million

Note: Includes additions (net of deletions) from the date of execution of the conveyance deed/indenture/sale deed/ lease agreement, up to the year ended March 31, 2025.

Relative here means relative as defined in the Companies Act, 2013.

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

As at March 31, 2024

Relevant line item in the Balance sheet	Description of item of property	Gross carrying value as at March 31, 2024 Rupees Million	Carrying value as at March 31, 2024 Rupees Million	Held in the name of	Whether title deed holder is a promoter*, director or relative# of promoter*/director or employee of promoter*/director	Property held since which date	Reason for not being held in the name of the Company
Property, plant and equipment - Freehold land	Freehold land of The Oberoi Cecil located at Chaura Maidan, Shimla	1.17	1.17	The Associated Hotels of India Limited	Yes	April 1, 2006	The indenture is executed in favour of The Associated Hotels of India Limited. The Associated Hotels of India Limited was subsequently amalgamated with The East India Hotels Limited under the Companies Act, 1956 in terms of the approval of the Honourable High Court of Judicature dated September 19, 1968. Subsequently, the name of The East India Hotels Limited was changed to EIH Limited (promoter). Fresh certificate of incorporation consequent to change of name dated October 30, 1996 was issued by the Assistant Registrar of Companies, West Bengal. The ownership of the property was subsequently transferred to the Company through the scheme of arrangement under the Companies Act, 1956 in terms of the approval of the Honourable High Court of Judicature dated December 20, 2006.
Property, plant and equipment - Building	Building on freehold land of The Oberoi Cecil at Chaura Maidan, Shimla	379.17 (Refer note below)	325.67 (Refer note below)	The Associated Hotels of India Limited	Yes	April 1, 2006	

to the Financial Statements for the year ended March 31, 2025

Relevant line item in the Balance sheet	Description of item of property	Gross carrying value as at March 31, 2024 Rupees Million	Carrying value as at March 31, 2024 Rupees Million	Held in the name of	Whether title deed holder is a promoter*, director or relative# of promoter*/director or employee of promoter*/director	Property held since which date	Reason for not being held in the name of the Company
Property, plant and equipment - Freehold land	Freehold land of Trident Chennai located at 1/24, GST Road, Nanganallur, Thillaianga Nagar, Chennai	2.42	2.42	Pleasant Hotels Limited	No	October 29, 1984	The sale deed was in the name of Pleasant Hotels Limited, erstwhile name of the Company which was changed to Oberoi Associated Hotels Limited. Fresh certificate of incorporation consequent to change of name dated October 25, 1989 was issued by the Registrar of Companies, Tamil Nadu. Subsequently, the name of Oberoi Associated Hotels Limited was changed to EIH Associated Hotels Limited. Fresh certificate of incorporation consequent to change of name dated November 1, 1996 was issued by the Registrar of Companies, Tamil Nadu.
Property, plant and equipment - Freehold land	Freehold land of Trident Jaipur located opposite Jal Mahal, Amer Road, Nahargarh, Jaipur	8.35	8.35	Indus Hotels Corporation Limited	No	April 1, 2005	The sale deed is in the name of Indus Hotel Corporation Limited, erstwhile company that was amalgamated with the Company under the Companies Act, 1956 in terms of the approval of the Honourable High Court of Judicature dated December 12, 2006.
Property, plant and equipment - Building	Flat No. 5, 6, 101, 102, 103, 104, 105, 106, 203, 204, 205 and 206 of Sagar Darshan Apartment located at Bedla Road, Udaipur	14.69 (Refer note below)	11.86 (Refer note below)	Indus Hotels Corporation Limited	No	April 1, 2005	
Property, plant and equipment - Building	Fat No. 106 and 204 of Akshat Apartment located at Behari Marg, near Collectorate, Bani Park, Jaipur	2.74 (Refer note below)	2.22 (Refer note below)	Indus Hotels Corporation Limited	No	April 1, 2005	
Property, plant and equipment - Building	Building on leasehold land of The Oberoi Rajvilas located at village Khonagorain, Sanganer, Jaipur	495.81 (Refer note below)	377.98 (Refer note below)	Oberoi Associated Hotels Limited	No	March 3, 1993	The title documents are in the name of Oberoi Associated Hotels Limited, erstwhile name of the Company which was changed to EIH Associated Hotels Limited. Fresh certificate of incorporation consequent to change of name dated November 1, 1996 was issued by the Registrar of Companies, Tamil Nadu.
Property, plant and equipment - Building	Building on leasehold land of Trident Bhubaneswar located at Plot no. CB-1, Nayapalli, Bhubaneswar	148.21 (Refer note below)	129.92 (Refer note below)	The East India Hotels Limited	Yes	April 1, 2006	The title documents are in the name of East India Hotels Limited. Subsequently, the name of The East India Hotels Limited was changed to EIH Limited (promoter). Fresh certificate of incorporation consequent to change of name dated October 30, 1996 was issued by the Assistant Registrar of Companies, West Bengal. The ownership of the property was subsequently transferred to the Company through the scheme of arrangement under the Companies Act, 1956 in terms of the approval of the Honourable High Court of Judicature dated December 20, 2006.

Notes

to the Financial Statements for the year ended March 31, 2025

Relevant line item in the Balance sheet	Description of item of property	Gross carrying value as at March 31, 2024 Rupees Million	Carrying value as at March 31, 2024 Rupees Million	Held in the name of	Whether title deed holder is a promoter*, director or relative# of promoter*/director or employee of promoter*/director	Property held since which date	Reason for not being held in the name of the Company
Property, plant and equipment - Building	Building on leasehold land of Trident Agra located at 25/384, Fatehabad Road, Tajganj, Agra	249.31 (Refer note below)	214.75 (Refer note below)	Indus Hotels Corporation Limited	No	April 1, 2005	The title document is in the name of Indus Hotel Corporation Limited, erstwhile company that was amalgamated with the Company under the Companies Act, 1956 in terms of the approval of the Honourable High Court of Judicature dated December 12, 2006.
Right-of-use assets - Land	Leasehold land of Trident Agra located at 25/384, Fatehabad Road, Tajganj, Agra	15.92	13.99	Indus Hotels Corporation Limited	No	April 1, 2005	The lease agreements are executed in favour of Indus Hotel Corporation Limited, erstwhile company that was amalgamated with the Company under the Companies Act, 1956 in terms of the approval of the Honourable High Court of Judicature dated December 12, 2006.
Right-of-use assets - Land	Leasehold land of Trident Udaipur located at Mullatalai, Haridasji Ki Magri, Udaipur	30.14	26.86	Indus Hotels Corporation Limited	No	April 1, 2005	
Right-of-use assets - Land	Leasehold land of Trident Bhubaneswar located at plot no. CB-1, Nayapalli, Bhubaneswar	5.87	5.30	The East India Hotels Limited	Yes	April 1, 2006	The lease agreements are executed in favour of East India Hotels Limited. Subsequently, the name of The East India Hotels Limited was changed to EIH Limited (promoter). Fresh certificate of incorporation consequent to change of name dated October 30, 1996 was issued by the Assistant Registrar of Companies, West Bengal. The right-o-fuse of the property was subsequently transferred to the Company through the scheme of arrangement under the Companies Act, 1956 in terms of the approval of the Honourable High Court of Judicature dated December 20, 2006.
Right-of-use assets - Land	Leasehold land of The Oberoi Rayvilas located at village Khonagorain, Sanganer, Jaipur	5.75	4.91	Oberoi Associated Hotels Limited	No	March 3, 1993	The lease agreement is executed in favour of Oberoi Associated Hotels Limited, erstwhile name of the Company which was changed to EIH Associated Hotels Limited. Fresh certificate of incorporation consequent to change of name dated November 1, 1996 was issued by the Registrar of Companies, Tamil Nadu.
Right-of-use assets - Building	Leasehold building located at Chaura Maidan, Shimla	-^	-^	EIH Limited	Yes	April 1, 2006	The lease agreements are executed in favour of EIH Limited (promoter) and the property was subsequently transferred to the Company through the scheme of arrangement under the Companies Act, 1956 in terms of the approval of the Honourable High Court of Judicature dated December 20, 2006. The right-of-use of the property was subsequently transferred to the Company through the scheme of arrangement under the Companies Act, 1956 in terms of the approval of the Honourable High Court of Judicature dated December 20, 2006.

^Amount less than ₹ 0.01 million

Note: Includes additions (net of deletions) from the date of execution of the conveyance deed/indenture/sale deed/ lease agreement, up to the year ended March 31, 2024.

Relative here means relative as defined in the Companies Act, 2013.

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

Notes

to the Financial Statements for the year ended March 31, 2025

(ii) List of immovable properties included in right-of-use assets and property, plant and equipment where the lease agreement/title is under dispute/ litigation:

As at March 31, 2025

Relevant line item in the Balance sheet	Description of item of property	Gross carrying value as at March 31, 2025 Rupees Million	Carrying value as at March 31, 2025 Rupees Million	Held in the name of	Whether title deed holder is a promoter*, director or relative# of promoter*/director or employee of promoter*/director	Property held since which date	Reason for not being held in the name of the Company
Right-of-use assets - Land	Leasehold land of Trident Jaipur located opposite Jal Mahal, Amer Road, Nahargarh, Jaipur	75.78	66.23	EIH Associated Hotels Limited (Refer remarks)	No	April 1, 1993	As indicated in note 45(b) to the financial statements, the matter related to withdrawal of the lease deed of Trident Jaipur based on order passed by the Revenue Minister of the State of Rajasthan is currently under adjudication before the Rajasthan High Court. As indicated in the said note, 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. Based on the legal opinion obtained by the Company, and in view of the present status of the case, the management believes that the Company has strong chances of success.
Property, plant and equipment - Building	Building on leasehold land of Trident Jaipur located opposite Jal Mahal, Amer Road, Nahargarh, Jaipur	152.74 (Refer note below)	118.89 (Refer note below)		No	April 1, 1993	

Note: Includes additions (net of deletions) from the date of execution of the conveyance deed/indenture/sale deed/ lease agreement, up to the year ended March 31, 2025

#Relative here means relative as defined in the Companies Act, 2013.

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

As at March 31, 2024

Relevant line item in the Balance sheet	Description of item of property	Gross carrying value as at March 31, 2024 Rupees Million	Carrying value as at March 31, 2024 Rupees Million	Held in the name of	Whether title deed holder is a promoter*, director or relative# of promoter*/director or employee of promoter*/director	Property held since which date	Reason for not being held in the name of the Company
Right-of-use assets - Land	Leasehold land of Trident Jaipur located opposite Jal Mahal, Amer Road, Nahargarh, Jaipur	75.78	68.44	EIH Associated Hotels Limited (Refer remarks)	No	April 1, 1993	As indicated in note 45(b) to the financial statements, the matter related to withdrawal of the lease deed of Trident Jaipur based on order passed by the Revenue Minister of the State of Rajasthan and a subsequent order passed by the District Collector, Jaipur is currently under adjudication before the Rajasthan High Court. As indicated in the said note, 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. Based on the legal opinion obtained by the Company, and in view of the present status of the case, the management believes that the Company has strong chances of success.
Property, plant and equipment - Building	Leasehold land of Trident Jaipur located opposite Jal Mahal, Amer Road, Nahargarh, Jaipur	152.8 (Refer note below)	122.44 (Refer note below)		No	April 1, 1993	

Note: Includes additions (net of deletions) from the date of execution of the conveyance deed/indenture/sale deed/ lease agreement, up to the year ended March 31, 2024

#Relative here means relative as defined in the Companies Act, 2013.

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

Notes

to the Financial Statements for the year ended March 31, 2025

55 RATIOS*

Sl. No.	Ratio	Numerator	Denominator	Year ended March 31, 2025	Year ended March 31, 2024	% change
(a)	Current ratio (in times)	Current assets	Current liabilities	4.58	3.92	16.92%
(b)	Debt-equity ratio (in times)	Total debt including lease liabilities (Non-current and current)	Shareholder's equity (Total equity)	0.01	0.01	0.00%
(c)	Debt service coverage ratio (in times)	Earnings available for debt service = net profit after taxes + depreciation and amortisation expense + finance costs + non-cash operating expenses + other non-cash adjustments	Debt service = interest and lease payments + principal repayments	124.43	52.26	138.09% (Refer note 1)
(d)	Return on equity ratio (in %)	Net profit/ (loss) after taxes	Average shareholder's equity	18.38%	18.86%	-2.51%
(e)	Inventory turnover ratio (in times)	Consumption of provisions, wines and others	Average inventory (Provisions, wines and others)	7.40	6.38	16.05%
(f)	Trade receivables turnover ratio (in times)	Credit sales = revenue from operations - cash sales	Average trade receivable	15.93	18.98	-16.06%
(g)	Trade payables turnover ratio (in times)	Net credit purchases	Average trade payables	4.59	4.56	0.64%
(h)	Net capital turnover ratio (in times)	Revenue from operations	Working capital = current assets - current liabilities	1.63	2.17	-24.99% (Refer note 2)
(i)	Net profit ratio (in %)	Net profit/ (loss) after taxes	Total Income	21.51%	20.36%	5.64%
(j)	Return on capital employed (in %)	Earning before interest and taxes	Capital employed = tangible net worth + total debt + deferred tax liability	21.39%	21.85%	-2.11%
(k)	Return on investment (in %) ('ROI')	Income generated from investments	Time weighted average investments	7.46%	6.29%	18.66%

* Based on the requirements of Schedule III

Note - 1 The increase is due to increase in the earnings available for debt service and decrease in debt service in the current year as compared to the previous year.

Note - 2 The decrease in net capital turnover ratio is majorly due to increase working capital in the current year as compared to the previous year.

Notes

to the Financial Statements for the year ended March 31, 2025

56 OTHER STATUTORY INFORMATION

- Title deeds of immovable properties are in the name of the Company, other than as disclosed in note 54(i), and details where the title/lease agreements are under dispute/ litigation are set out in 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, that are repayable on demand or without specifying any terms or period of repayment.
- The Company was not holding any benami property and no proceedings were initiated or pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.
- The Company had not been declared a wilful defaulter by any bank or financial institution or other lender (as defined under the Companies Act, 2013) or consortium thereof, in accordance with the guidelines on wilful defaulters issued by the Reserve Bank of India.
- Transactions with struck off companies under Section 248 of the Companies Act, 2013 or Section 560 of Companies Act, 1956.

Rupees Million						
Name of the struck off company	Nature of transactions with struck off company	Transactions during the year ended March 31, 2025	Balance outstanding as at March 31, 2025	Transactions during the year ended March 31, 2024	Balance outstanding as at March 31, 2024	Relationship with struck off company, if any
Mr B Live Entertainment Pvt. Ltd	Receivables	0.23	-	-	-	Customer
True Travelmaxx Private Limited	Receivables	-	-	0.01	-	Customer
Eleven Seven Consumer Products Private Limited	Receivables	-	-	-	0.31	Customer

- The Company did not have any charges or satisfaction which were yet to be registered with ROC beyond the statutory period.
- The Company has not traded or invested in Crypto currency or Virtual Currency during year ended March 31, 2025.
- The Company has not advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) any funds to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- The Company has not received any funds from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- The Company did not have any transaction which had not been recorded in the books of account that had been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).
- The Company has been sanctioned a fund based and non-fund based working capital facility from the HDFC Bank Limited on the basis of security of current assets. Based on 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 the bank till the date of this report are in agreement with unaudited books of account of the Company for the quarter ended June 30, 2024, September 30, 2024 and December 31, 2024. The Company intends to submit the return/statement as at March 31, 2025 within the stipulated timelines.

Notes

to the Financial Statements for the year ended March 31, 2025

- 57

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.
- 58

As per the requirements of the rule 3(1) of the Companies (Accounts) rule 2014, the Company uses only such accounting softwares for maintaining its books of account that have a feature of recording audit trail of each and every transaction creating an edit log of each change made in the books of account along with the date when such changes were made and who made those changes within such accounting softwares except for

(a)

one software, audit trail feature was not enabled at the database level to log any direct data changes during the period from April 1, 2024 to April 30, 2024,

(b)

certain other softwares did not have a feature of recording audit trail (edit log) facility at the database level to log any direct data changes.

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. Additionally, the audit trail that was enabled and operated for the year ended March 31, 2024, 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 year.

- 59

The financial statements were approved for issue by the Board of Directors on May 16, 2025.

As per our report of even date attached.

For Deloitte Haskins & Sells LLP

Chartered Accountants

(Firm's Registration Number 117366W/W-100018)

For and on behalf of the Board of Directors

Jitendra Agarwal

Partner

(Membership No. 87104)

Place: New Delhi

Date: May 16, 2025

Vikramjit Singh Oberoi

Managing Director

(DIN No.: 00052014)

Place: New Delhi

Date: May 16, 2025

Surin Shailesh Kapadia

Director

(DIN No.: 00770828)

Place: New Delhi

Date: May 16, 2025

Samidh Das

Chief Financial Officer

Place: New Delhi

Date: May 16, 2025

Tejasvi Dixit

Company Secretary

Place: New Delhi

Date: May 16, 2025

EIH Associated Hotels Limited
A MEMBER OF THE OBEROI GROUP

CIN: L92490TN1983PLC009903

Registered Office

1/24 G.S.T. Road, Meenambakkam, Chennai-600027
www.eihassociatedhotels.in