

12th 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: EIHOTEL	BSE Limited Corporate Relationship Dept. 1 st Floor, New Trading Ring Rotunda Building Phiroze Jeejeebhoy Towers Dalal Street, Fort Mumbai – 400 001 Code: 500840
--	---

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.eihltd.com/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,

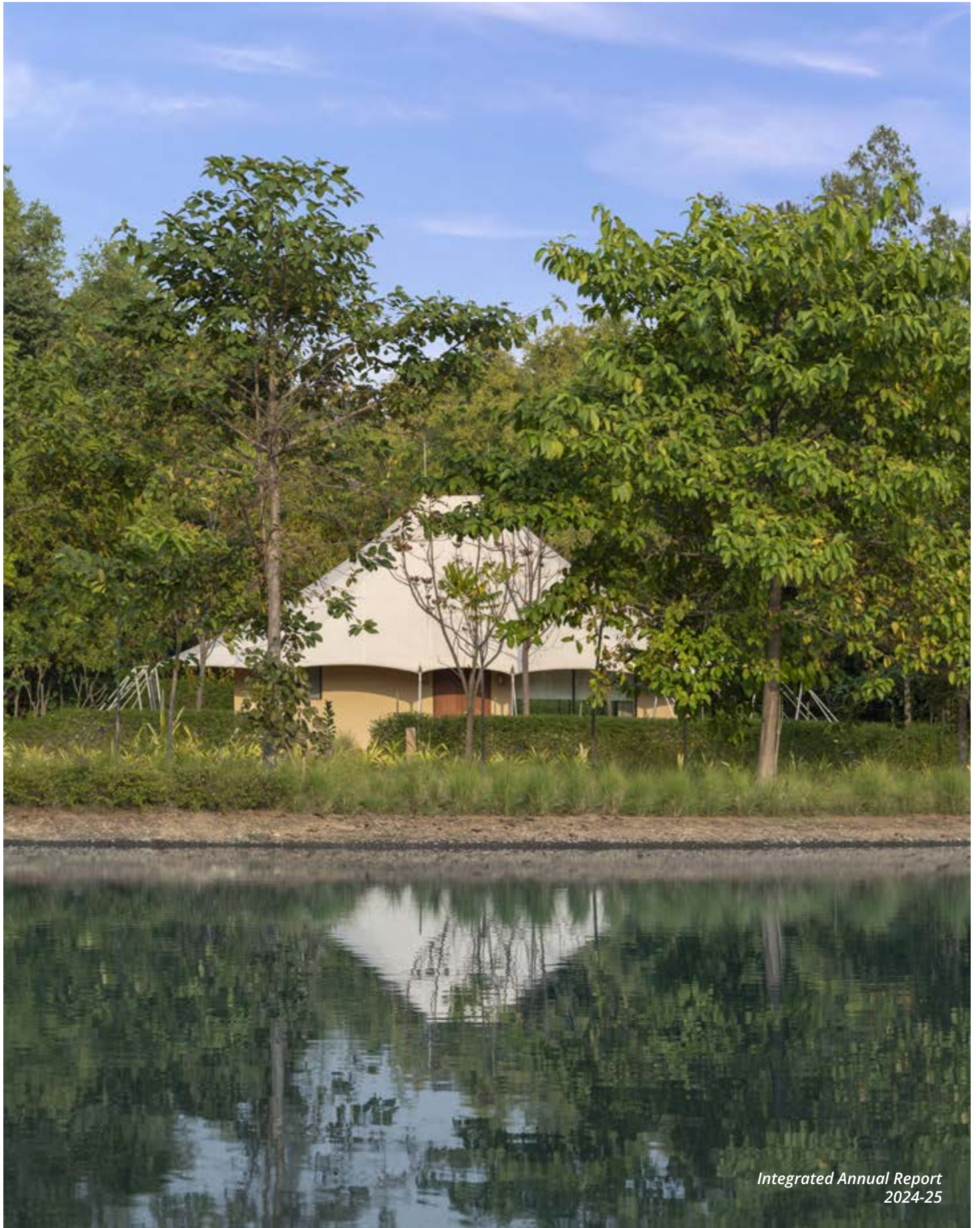
Yours faithfully,
For **ElH Limited**

LALIT KUMAR SHARMA
Digitally signed
by LALIT KUMAR SHARMA
Date: 2025.07.12
20:38:12 +05'30'
Lalit Kumar Sharma
Company Secretary

CIN: L55101WB1949PLC017981

Corporate Office: 7, Sham Nath Marg, Delhi – 110 054, India/ Telephone: +91 - 11- 2389 0505 /
Website: www.eihltd.com, Email: isdho@oberoigroup.com

Registered Office: N-806-A, 8th Floor, Diamond Heritage Building, 16, Strand Road, Fairley Place, Kolkata - 700001



WHAT'S INSIDE

FY 2024-25 at a glance	1
A legacy forged in resilience	2
Rai Bahadur M.S. Oberoi	6
Mr. Prithvi Raj Singh Oberoi	8
90 years of excellence	10
About the report	12
Capitals	14
About EIH Limited	18
Brand portfolio	20
Presence	22
Awards	24
Executive Chairman's message	32
MD and CEO's message	36
Financial highlights	40
Delivering personalised experiences	42
Food and beverages	44
Digitalisation	46
Operating context	50
Business model	52
Stakeholder engagement	54
Material issues	56
Risk management	58
Environment	66
Social	76
Governance	86
Statutory Report	
Directors' Report	96
Management Discussion and Analysis	106
Business Responsibility and Sustainability Report	116
Report on Corporate Governance	172
Standalone	
Independent Auditor's Report	196
Balance Sheet	218
Statement of Profit and Loss	219
Statement of Cash Flow	220
Statement of Changes in Equity	222
Notes	223
Consolidated	
Independent Auditor's Report	306
Balance Sheet	318
Statement of Profit and Loss	319
Statement of Cash Flow	320
Statement of Changes in Equity	322
Notes	323

17

Poised for global grandeur



49

Heritage nurtured by progress



OUR OPERATIONS

30

Hotels and Cruisers

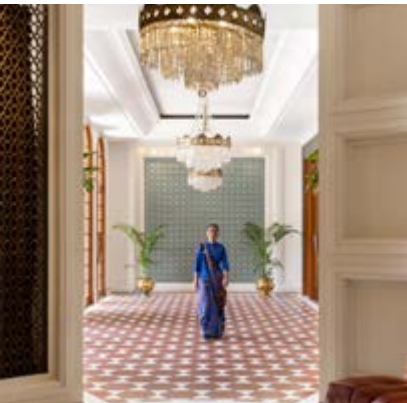
31

Resonance of timeless excellence



65

Conscious hospitality



4,229

Keys (owned and managed)

FY 2024-25 AT A GLANCE

Financial highlights*

₹25,353 million	₹10,050 million	₹9,625 million
Gross Revenue	EBITDA	Profit Before Tax (PBT)
↑ 9%	↑ 10%	↑ 39%
₹938 million	₹7,513 million	₹42,452 million
Proposed dividend	Profit After Tax (PAT)	Net Worth
↑ 25%	↑ 44%	↑ 19%

↑ - YoY growth
*Standalone figures



A legacy forged...

The Oberoi legacy began not in grand boardrooms, but with a young man standing outside a hotel he was not allowed to enter. From this moment of rejection sprang a story of vision, audacity, and enduring excellence. Over nine decades, The Oberoi Group transformed the Indian hospitality landscape, shaping luxury, pioneering global standards, and exporting Indian warmth across continents. Each milestone marked more than just expansion, it reflected bold choices and values that shaped generations of hoteliers.

1934

ACQUIRED THE CLARKES,
SHIMLA



1938

THE GRAND KOLKATA



1944

ACQUIRED THE CONTROLLING
STAKE IN ASSOCIATED HOTELS
OF INDIA



1957

THE FIRST FLIGHT CATERING IN
INDIA, OBEROI FLIGHT SERVICES



1965

THE OBEROI INTERCONTINENTAL,
NEW DELHI



1966

OBEROI SCHOOL OF HOTEL
MANAGEMENT



1980s

OPENING ICONIC PROPERTIES



1997

EXPANSION IN INDONESIA
THE OBEROI BEACH RESORT, LOMBOK



1973

OBEROI SHERATON, BOMBAY. NOW
TRIDENT NARIMAN POINT, MUMBAI



1978

INAUGURATION OF FIRST
INTERNATIONAL PROPERTY
THE OBEROI BEACH RESORT, BALI



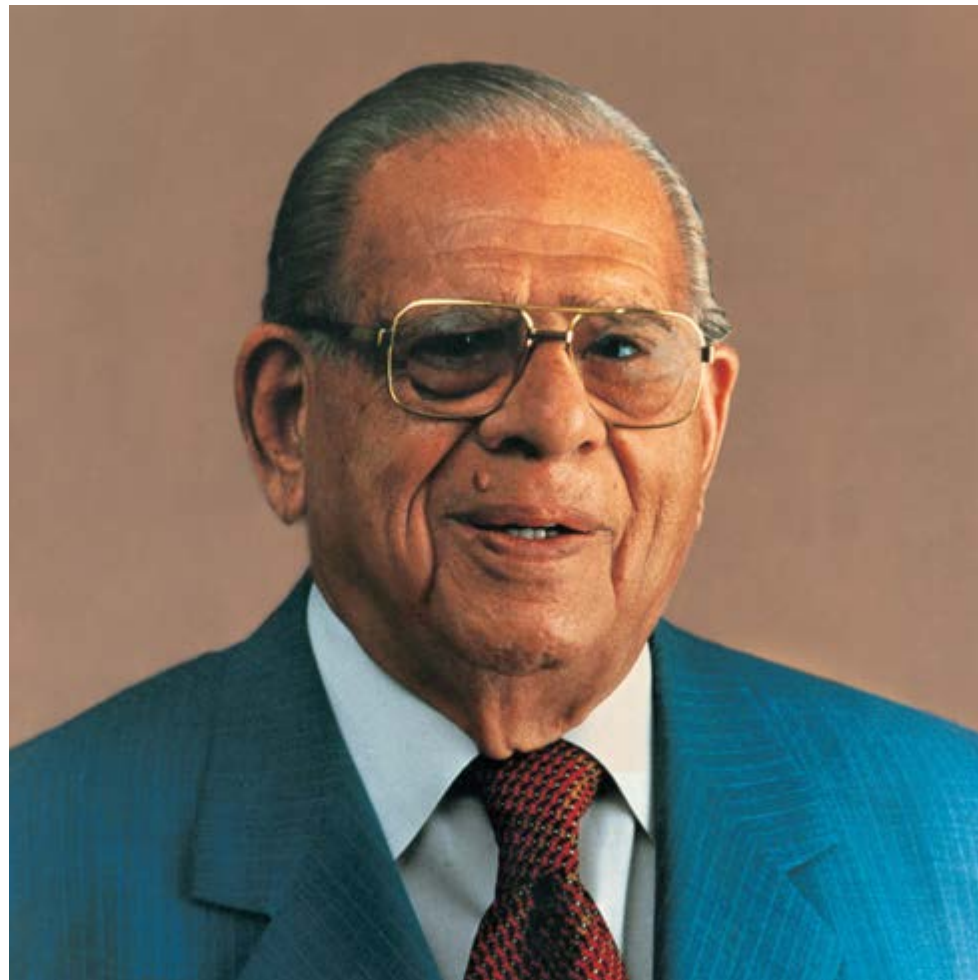
2000s

EXPANSIONS AND RENEWALS



FORGING THE FUTURE: VISION 2030
AND BEYOND

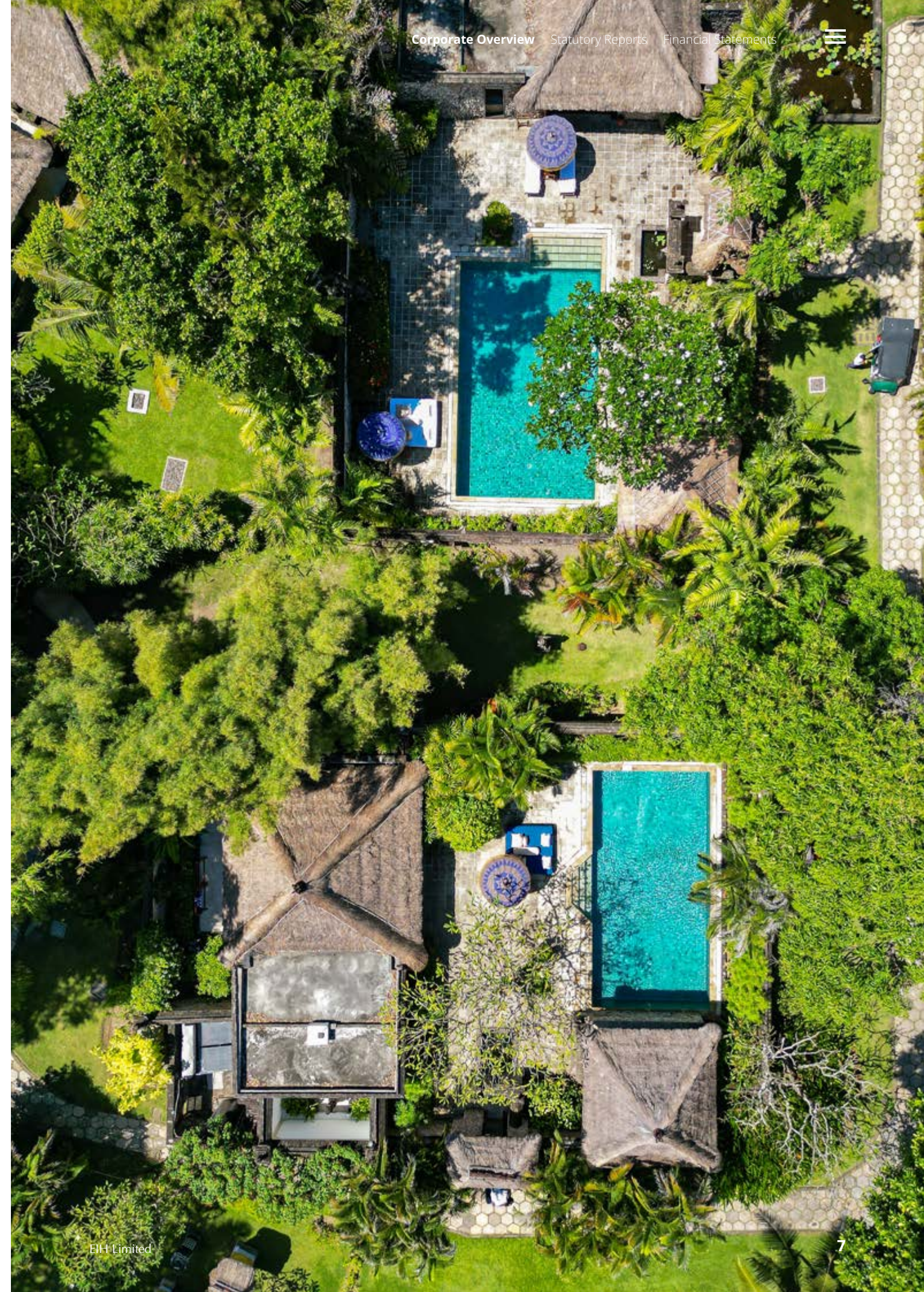
...in resilience



Rai Bahadur M.S. Oberoi

Founder Chairman

EIH Limited, the flagship 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.



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, our Chairman Emeritus, 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, EIH Limited redefined luxury and service excellence, setting benchmarks that endure to this day. People were always at the heart of his approach. He viewed the EIH family 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, continuing 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.



Ninety years ago, one man dared to dream. At a time when India was still finding its footing on the world stage, Rai Bahadur M.S. Oberoi, our founder, imagined a future where Indian hospitality would stand shoulder to shoulder with the finest in the world.

90
YEARS OF
EXCELLENCE

His vision wasn't just to build hotels - it was to set a new global standard of warmth, service and elegance - rooted in Indian values. What began in 1934 in the Himalayan foothills, with a single hotel and limitless determination, has today blossomed into a beacon of timeless luxury - respected across continents and cherished by generations of guests.

And yet, we believe the best is yet to come. For us, excellence is not a destination - it is a living, evolving legacy; powered by purpose, shaped by resilience and inspired by unwavering belief in the magic of Indian hospitality.

Every chapter in our journey has been marked by bold choices and visionary foresight - whether it was building India's first modern luxury hotel in New Delhi, or reclaiming land from the Arabian Sea to create a skyline-defining icon in Mumbai.

But our true legacy has always been defined by people and by the experiences they create. From pioneering 24-hour room service in the 1960s and establishing flight kitchens that catered to the world's largest aircraft, to the handcrafted grandeur of The Oberoi Rajvilās, Jaipur and the seamless, invisible service at The Oberoi Udaivilās, Udaipur; our story has always placed our guests' comfort, delight and sense of wonder at its heart.

This culture of care imbibed by our founder lives on in the generations of people we have nurtured through The Oberoi Centre of Learning and Development. Many of them have made EIH their home; devoting their entire working life to shaping unforgettable experiences for our guests.

As we look to the future, our aspirations only grow bolder. With a clear roadmap to double our hotels by 2030, we are infusing thoughtful design, meaningful technology, empowered teams and sustainability with the same belief that true hospitality is timeless luxury well deserved.





About the report

EIH Limited's fifth Integrated Annual Report clearly reflects our long-term value creation. Comprehensive and transparent, it outlines how we deliver enduring impact in financial and non-financial areas. The Report highlights our strategic focus on sustainable growth and responsible business practices, reaffirming our commitment to creating meaningful value for all our stakeholders.

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 Annual Report of EIH Limited offers meaningful insights into our strategy, business model, operating environment, risks, performance, future outlook and governance. It covers the reporting period from 1 April, 2024 to 31 March, 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 and ensuring our priorities align with their expectations and the evolving business landscape.

[Read more about our materiality issues on](#)

[Page 56-57](#)

FEEDBACK

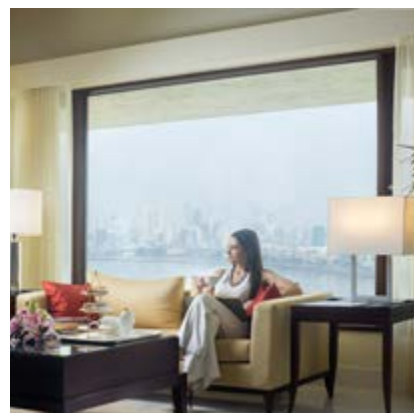
We invite our stakeholders to review this Report and share their valued feedback at isdho@oberoigroup.com. With a commitment to transparency, this Report offers a balanced view of how we create value, addressing both qualitative and quantitative aspects that are vital to our operations, strategic goals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

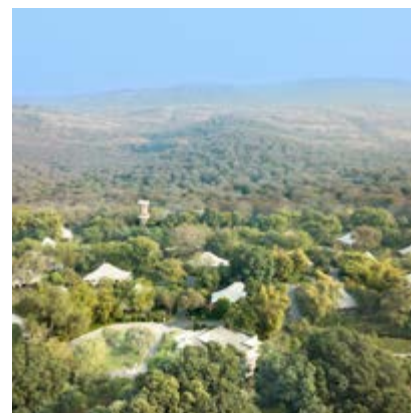


FINANCIAL CAPITAL

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.

₹1.5

Proposed 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.

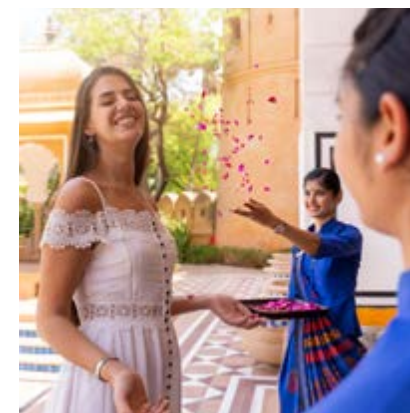
30

Hotels and Cruisers (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.

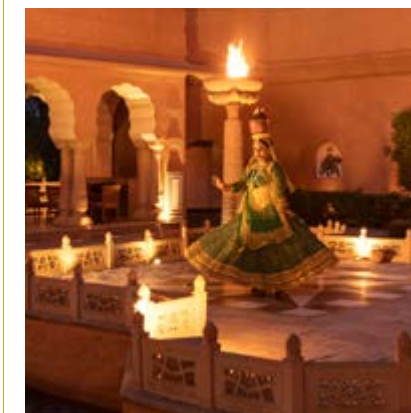


HUMAN CAPITAL

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

1,680

Trainings 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.

₹70.66 million

CSR expenditure (for hotels in India)



NATURAL CAPITAL

We recognise our duty to safeguard natural resources and are working towards reducing our environmental impact. By adopting sustainable practices, we not only improve resource efficiency but also shrink our ecological footprint. Embracing renewable energy, streamlining waste management, championing recycling and prioritising reuse are at the heart of our approach to responsible stewardship.

18%

Renewable electricity out of total electricity*

* includes data for both national and international hotels



Poised for global grandeur

For nine decades, The Oberoi Group has epitomised the essence of Indian hospitality through dedication, passion and constant reinvention. As it looks to the future, we are poised to grow responsibly, aiming to reach 50 hotels by 2030. This growth is underpinned by our focus on quality and cultural authenticity, seeking out prime locations, crafting distinctive experiences and nurturing our staff to evolve with the brand. Guided by a pioneering spirit and an enduring devotion to excellence, we are poised to elevate Indian hospitality to unparalleled heights across the globe.

21

Hotels in pipeline

1,473

Keys in pipeline



Where legacy meets luxury

EIH Limited, the flagship of The Oberoi Group, epitomises luxury and excellence in Indian hospitality. Operating 30 world-class hotels, resorts and cruisers under the ‘Oberoi’ and ‘Trident’ brands across six countries, we offer curated experiences, sustainable practices and exceptional service spanning flight catering, travel planning and airport lounges.

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.



Icons of timeless hospitality

As trailblazers in the hospitality industry, we have crafted a distinguished legacy through our iconic collection of hotels. Celebrated for their elegance and character, our esteemed brands embody the finest traditions of hospitality where exceptional design, striking architecture and impeccable service come together to create timeless experiences.



19

Hotels

1

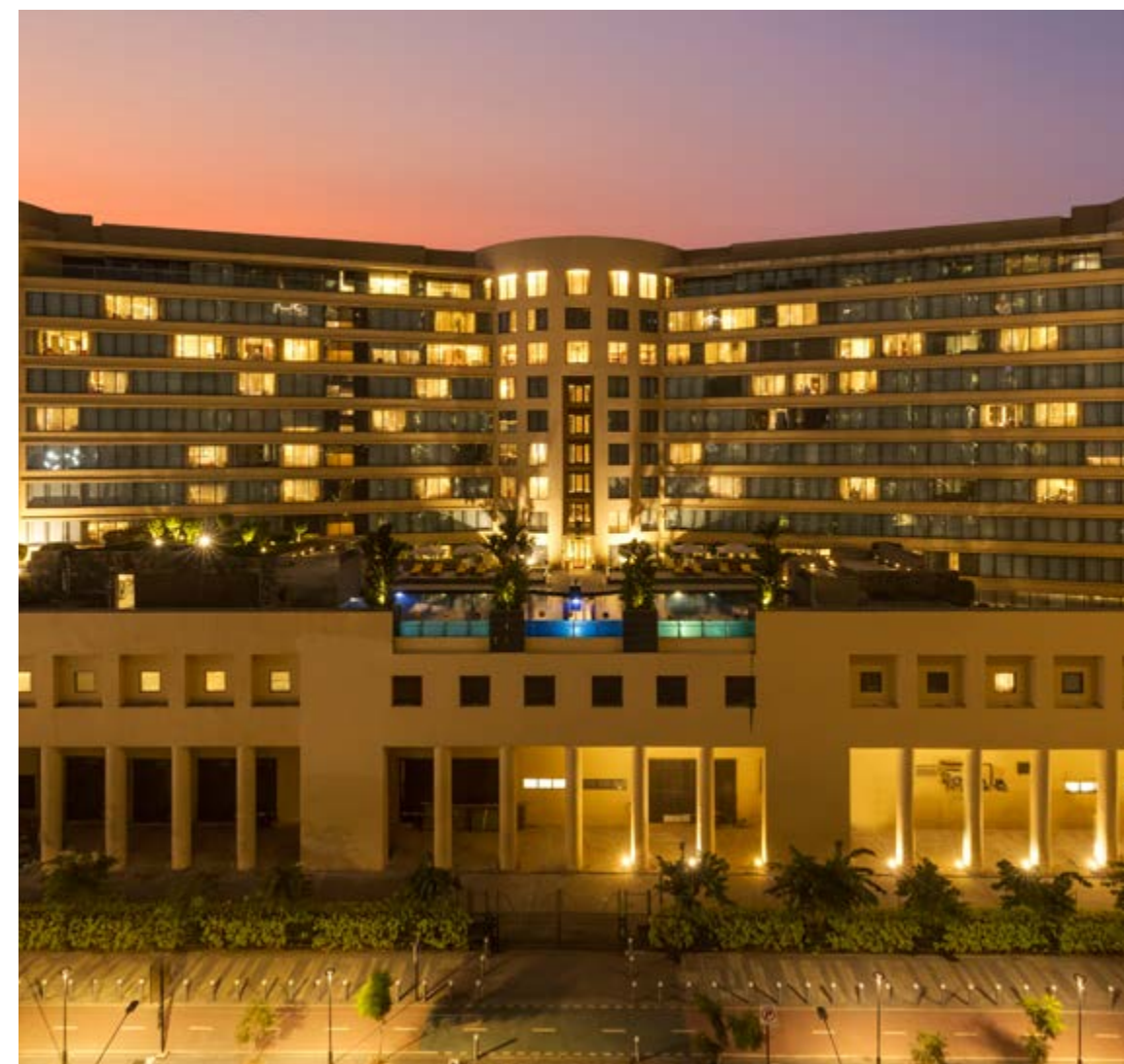
Cruise

6

Countries

OBEROI HOTELS & RESORTS

In 1934, the late Rai Bahadur M.S. Oberoi ushered luxury hospitality into India with a simple yet profound belief that the guest always comes first. This founding philosophy continues to guide every member of Oberoi Hotels & Resorts, managed by EIH Limited. We see each guest as an individual, welcoming them with the same warmth and care we would show a family member. Renowned for their elegance, grandeur and personalised service, our hotels offer more than just a stay, they create unforgettable experiences and lasting memories.



TRIDENT HOTELS

Trident Hotels are an ideal haven for both business and leisure travellers, offering a harmonious blend of modern comforts and personalised, dependable service. Thoughtfully designed to ensure ease and relaxation, every stay promises a smooth, stress-free experience tailored to individual needs.

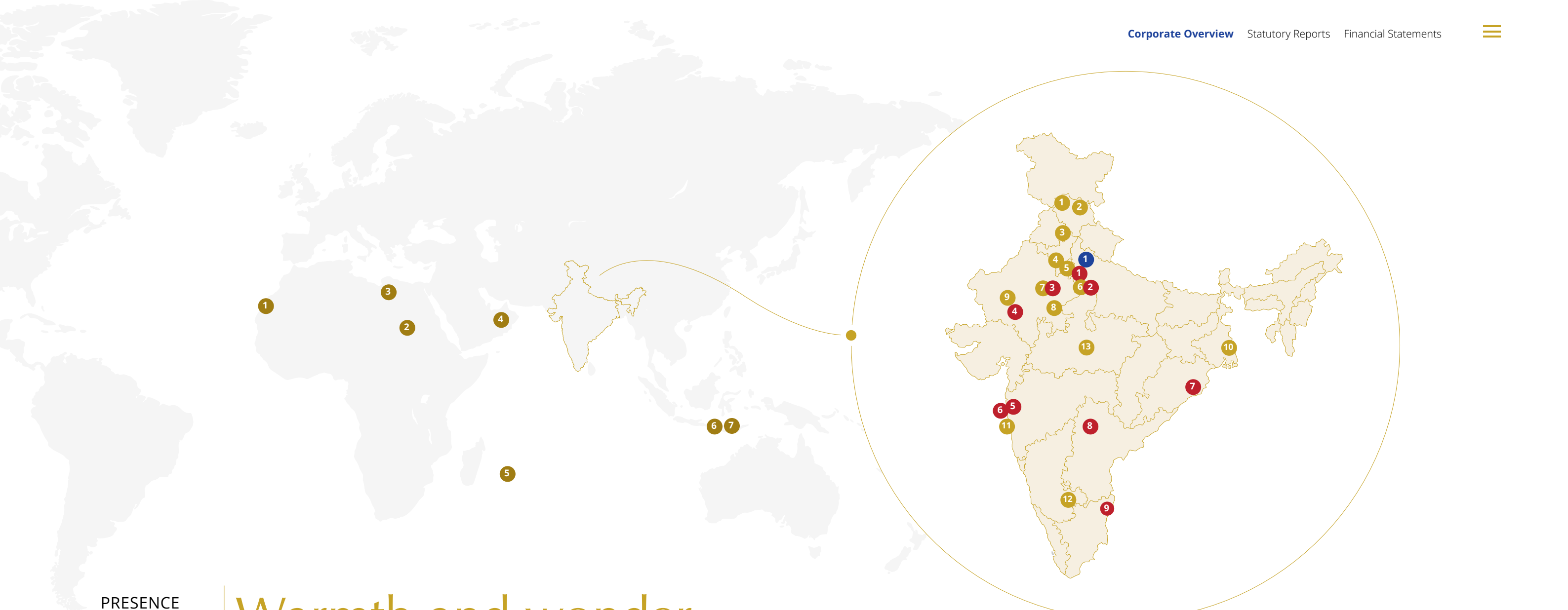


9

Hotels

8

Cities across India



PRESENCE

Warmth and wonder worldwide

3,732

Total keys in India

497

Keys under The Oberoi Brand (excluding India)

Our luxury hotels stand as enduring symbols of excellence, both within India and on the global stage. From hotels and resorts to cruises, our presence spans far and wide, offering guests our hallmark fusion of warmth, comfort and refined luxury, no matter where their journey takes them.

 		
India	International	India
1. Wildflower Hall, An Oberoi Resort, Shimla 2. The Oberoi Cecil, Shimla 3. The Oberoi Sukhvilās Resort & Spa, Siswan Forest, New Chandigarh 4. The Oberoi, Gurgaon 5. The Oberoi, New Delhi 6. The Oberoi Amarvilās, Agra 7. The Oberoi Rajvilās, Jaipur 8. The Oberoi Vanyavilās Wildlife Resort, Ranthambhore 9. The Oberoi Udaivilās, Udaipur 10. The Oberoi Grand, Kolkata* 11. The Oberoi, Mumbai 12. The Oberoi, Bengaluru 13. The Oberoi Vindhya Vilās Wildlife Resort, Bandhavgarh	1. The Oberoi, Marrakech 2. The Oberoi Zahra, Luxury Nile Cruiser 3. The Oberoi Beach Resort, Sahl Hasheesh, Egypt 4. The Oberoi Beach Resort, Al Zorah# 5. The Oberoi Beach Resort, Mauritius 6. The Oberoi Beach Resort, Bali 7. The Oberoi Beach Resort, Lombok	1. Trident, Gurgaon 2. Trident, Agra 3. Trident, Jaipur 4. Trident, Udaipur 5. Trident, Bandra Kurla, Mumbai 6. Trident Nariman Point, Mumbai 7. Trident, Bhubaneswar 8. Trident, Hyderabad 9. Trident, Chennai
		 India 1. New Delhi

*Currently closed for renovation
#No longer managed by The Oberoi Group w.e.f 1st June, 2025



AWARDS

Accolades that inspire



BRAND

Oberoi Hotels & Resorts ranked #2 Hotel Brand in the World by Travel + Leisure, USA World's Best Awards, 2025

The Oberoi Luxury Nile Cruisers ranked #1 River Cruise Lines in the World by Travel + Leisure, USA World's Best Awards, 2025



THE OBEROI, NEW DELHI

TripAdvisor Travellers' Choice Best of Best Award

TripAdvisor Travellers' Choice Awards, 2024

Best New Restaurant Opening: Dhilli

Travel + Leisure, India and South Asia's Delicious Dining Awards, 2023

India's Top 50 Restaurant: Baoshuan

Conde Nast Traveller, India's Top Restaurant Awards, 2023

Top 15 City Hotels in Asia (Ranked 1st)

Travel + Leisure, USA World's Best Awards, 2022

Top 5 City Hotels in India (Ranked 1st)

Travel + Leisure, USA World's Best Awards, 2022



THE OBEROI, MUMBAI

Favourite Indian Hotel for Service (Winner)

Condé Nast Traveller, India Readers' Travel Awards, 2024

Editor's Choice for Best City Hotel

Travel + Leisure, India & South Asia, India's Best Awards, 2024

Best Bar for a Sundowner: Eau Bar (For two consecutive years)

Travel +Leisure, India and South Asia's Delicious Dining Awards, 2023

Editor's Choice for Best Bleisure Hotel (Domestic)

Travel + Leisure, India & South Asia, India's Best Awards, 2022



THE OBEROI, GURGAON

Featured on the inaugural ranking

World's 50 Best Discoveries, 2025

Best All-Day Dining Restaurant: threesixtyone°

NDTV Food Awards 2025

Emerging Premium Dining Restaurant: Ziya

NDTV Food Awards 2025

Editor's Choice for Best Emerging Restaurant: ZIYA

Travel + Leisure, India's Delicious Dining Awards, 2024

Top 25 Hotels – India (Ranked 1st)

Trip Advisor Travellers' Choice Awards, 2022

	THE OBEROI AMARVILĀS, AGRA
	Top 5 Resorts in India (Ranked 1st) Travel + Leisure, USA World’s Best Awards, 2025
	Featured on The Gold List, 2025 Condé Nast Traveller (Global), 2025
	Top 25 Resorts in Asia- Hall of Fame Honouree Travel + Leisure, USA World’s Best Awards, 2024
	Top 10 Hotels in India (Ranked 1st) Conde Nast Traveler, US, Reader’s Choice Awards, 2024
	Only Indian Hotel Featured In The Inaugural Ranking World’s 50 Best Hotels, 2023
	Favourite Indian Hotel For Design (Winner) Conde Nast Traveller, India Readers’ Travel Awards, 2023
	THE OBEROI VANYAVILĀS WILDLIFE RESORT, RANTHAMBHORE
	Top 5 Resorts in India (Ranked 3rd) Travel + Leisure, USA World’s Best Awards, 2025
	Featured on The Gold List, 2024 Condé Nast Traveller, Global, 2024
	TripAdvisor Travellers’ Choice Best of Best Award TripAdvisor Travellers’ Choice Awards, 2024
	Favourite Safari Lodge in India Conde Nast Traveller, India Readers Travel Awards 2023 (For two consecutive years)

	THE OBEROI UDAIVILĀS, UDAIPUR
	Top 5 Resorts in India (Ranked 4th) Travel + Leisure, USA World’s Best Awards, 2025
	Featured on the inaugural ranking World’s 50 Best Discoveries, 2025
	Featured amongst The 100 Most Incredible Hotels in the World Fodor’s Travel, US, 2025
	Featured amongst the Best 100 Hotels in Asia Tatler Asia, 2024
	Editor’s Choice for Best Luxury Resort (For two consecutive years) Travel + Leisure, India & South Asia’s Best Awards, 2024
	TripAdvisor Travellers’ Choice Best of Best Award TripAdvisor Travellers’ Choice Awards, 2024
	Featured on The Gold List Conde Nast Traveller, USA & UK, 2023
	Favourite Indian Leisure Hotel Conde Nast Traveller, India Readers’ Travel Awards, 2023
	Top 5 Resorts in India (Ranked 1st) Travel + Leisure, USA World’s Best Awards, 2022
	THE OBEROI SUKHVILĀS RESORT & SPA, SISWAN FOREST, NEW CHANDIGARH
	Favourite Hotel for Weddings in India (Winner) Conde Nast Traveller India Readers’ Travel Awards, 2023
	Editor’s Choice Award for Best Wellness Retreat in India Travel + Leisure, India & South Asia India’s Best Awards, 2021
	Best Destination Spa for International Travellers Travel + Leisure, India & South Asia India’s Best Awards, 2021

	THE OBEROI BEACH RESORT, MAURITIUS
	Honoured with a prestigious 5 star rating Forbes Travel Guide, 2025
	Mauritius’ Leading Hotel Villa: Royal Villa with Private Pool World Travel Awards, 2024, 2023 (For two consecutive years)
	Top 25 Hotels: Africa (Ranked 2nd) Trip Advisor Travelers’ Choice Awards, 2022
	THE OBEROI, MARRAKECH
	Favourite Overseas Leisure Hotel- Winner Conde Nast Traveller India Readers Travel Awards, 2024
	Best Leisure Hotel (Editor's Choice) Travel & Leisure, India's Best Awards, 2024
	Editor’s Choice Award for Hotel of the Year The Gallivanter’s Guide, UK, 2024
	TripAdvisor Travellers’ Choice Best of Best Award TripAdvisor Travellers’ Choice Awards, 2024
	The Best Resort in North Africa and the Middle East (Ranked 1st) Travel + Leisure, USA World’s Best Awards, 2023 (For two consecutive years)
	Best New City Hotel in the World Town & Country, USA Best New Hotels around the World, 2023
	Editor’s Pick for 'Best International Room Service' Food & Wine, USA First Annual Global Tastemakers Awards, 2023
	Morocco’s Leading Luxury Hotel World’s Best Awards, 2023 (For two consecutive year)
	Morocco’s Leading Hotel Suite: Royal Suite World’s Best Awards, 2023 (For two consecutive year)





Resonance of timeless excellence

We continue to deliver consistently strong RevPAR performance amidst the dynamic growth of travel. Our reputation is built not only on world-class experiences but on a deep understanding of guest expectations, refined through decades of commitment. This dedication fuels enduring loyalty and sustained growth. With a robust financial position of ₹1,051 crore, we are poised to invest confidently in the future, expanding our legacy while preserving the elegance, care and excellence that define The Oberoi experience.

* Of EIH owned hotels

RevPAR MOVEMENT*

Q4 FY 2023-24	₹16,940
Q4 FY 2024-25	₹21,241

OCCUPANCY*

Q4 FY 2023-24	84%
Q4 FY 2024-25	87%

* RevPAR stands for 'Revenue Per Available Room'

EXECUTIVE
CHAIRMAN'S
MESSAGE

Celebrating the past, embracing the future

Arjun Singh Oberoi

Executive 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.



Dear Shareholders,

The financial year 2024-25 was a landmark for EIH Limited, as we celebrated 90 illustrious years of The Oberoi Group, a legacy that began with the vision, passion, and perseverance of our founder, Rai Bahadur Mohan Singh Oberoi. His unwavering belief in people and bold entrepreneurial drive laid the foundation for what would become a defining force in Indian hospitality. From modest beginnings, he reimagined the concept of luxury, creating hotels that seamlessly blended contemporary sophistication with India's rich artistic and cultural heritage. In doing so, he not only elevated the standards of Indian hospitality but also brought it global acclaim, all while nurturing Indian talent and remaining deeply rooted in the values and traditions of our country.

Today, the Oberoi brand signifies more than luxury, it is a benchmark for exceptional service, architectural elegance, and an enduring dedication to the guest experience. With a legacy defined by timeless values and uncompromising standards, and a portfolio of exceptional properties across the globe, The Oberoi Group continues to honour its storied past while shaping a future of promise and distinction.

In terms of our performance, FY 2024-25 was a milestone year for the Company as we delivered record financial results, reflecting our long-term vision, strong governance, and unwavering commitment to meeting our guests expectations. With a solid financial foundation, we are well-positioned to drive strategic growth across key markets while creating sustained value for all our stakeholders.

STRATEGIC EXPANSION AND GROWTH PLANS

This has been a landmark year in our growth journey, not only in terms of performance but also planning our future. EIH Limited has a robust development pipeline of 21 properties to be completed by 2029, comprising 19 hotels, 2 luxury Nile cruisers.

This expansion includes:

- 8 hotels to be owned, invested in, and operated directly or through joint ventures by EIH Limited.
- 13 properties (including the 2 luxury boats and the Nile cruiser) to be managed by The Oberoi Group.

The development pipeline spans 12 hotels in India and 9 international hotels and cruises across London, Egypt, Bhutan, Nepal, and Saudi Arabia. Upon completion, 16 hotels (including the boats and cruiser) will operate under the Oberoi brand, and 5 hotels under the Trident brand, representing a total inventory of approximately 1,473 keys.

This year, the brand expands its presence with the launch of The Oberoi Rajgarh Palace in Khajuraho and two Oberoi Nile Dahabeyas, offering an intimate and ultra-luxurious cruising experience on the Nile. Earlier this year, The Oberoi Vindhyavilas Wildlife Resort opened in Bandhavgarh, bringing international focus to Madhya Pradesh as a luxury wildlife destination.

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 percent in FY 2024-25, 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.

Despite global uncertainties, India's GDP is projected to grow at 6.5% in FY 2024-25, a testament to robust domestic demand and macro economic stability.



Integrated Annual Report 2024-25

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

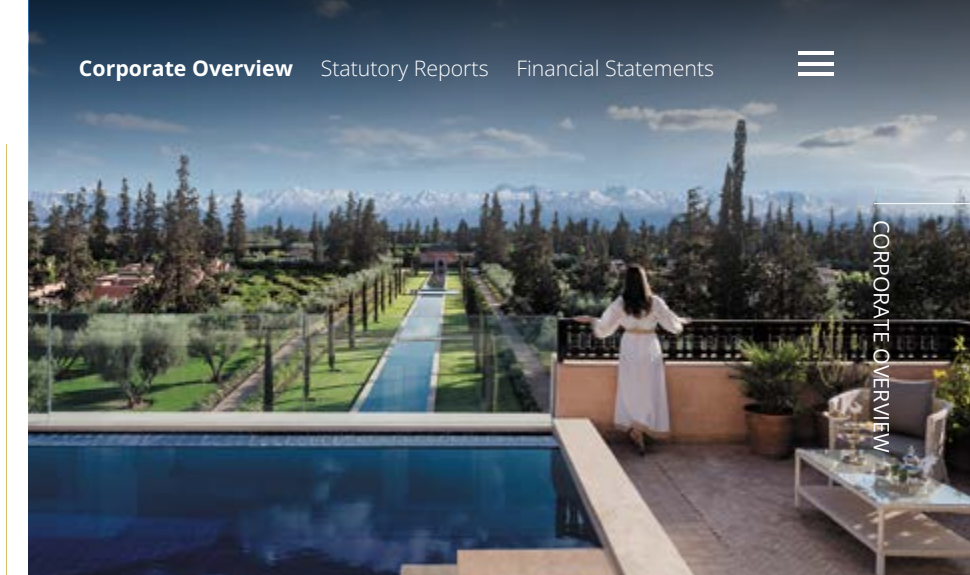
The Indian hospitality industry witnessed strong momentum in FY 2024-25, supported by a global rebound in travel and tourism. A sharp rise in international tourist arrivals, coupled with robust domestic air traffic growth, significantly boosted the sector.

The Government of India's continued 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 (UHNII) 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 luxury hotels, resorts, and cruisers in premier destinations uniquely positions us to



CORPORATE OVERVIEW

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 and CEO



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, Rai Bahadur M.S. 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 Limited is poised to capitalise on India's vibrant and growing tourism landscape.

MILESTONE PERFORMANCE

FY 2024-25 was a landmark year for EIH Limited. 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 ₹25,353 million, reflecting a 9% growth over FY 2023-24. This represents a 10% year-on-year growth in EBITDA, which rose from ₹9,109 million to ₹10,050 million. Profit Before Tax increased by 39% to ₹9,625 million, and our Profit After Tax grew by 44% to ₹7,513 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 127% against our competitive set. RGI for Oberoi Hotels & Resorts was 135% and 122% for Trident Hotels.

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 guest and equally through our actions towards 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. To safeguard precious resources, we have implemented Zero Discharge mechanisms across 16 Indian hotels, select flight services, and at our Corporate Tower. 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 families and children, primarily through our longstanding partnership with SOS Children's Villages of India. From supporting family homes and palliative care to upgrading schools and promoting sustainable farming, our initiatives spanned health, education, and the environment. Across our hotels in India and abroad, we engaged in impactful community outreach, from cataract surgeries and vocational training to mangrove restoration and blood donation drives.



EIH Limited

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.

LOOKING AHEAD

As we look to the future, our focus remains on sustaining the momentum we have built and continuing to create long-term value for all our stakeholders. For us, growth is more than scale, it is about expanding our legacy of excellence across geographies while staying true to our core values.

We have outlined a robust expansion strategy, with 21 new properties in the pipeline by 2029. This includes 19 hotels and two luxury Nile cruisers. Of these, eight will be owned or co-invested in by EIH Limited.

Our expansion spans both domestic and international markets, including India, United Kingdom, Egypt, Bhutan, Nepal, and Saudi Arabia. Sixteen of these properties will operate under the Oberoi brand and five under Trident, together adding over 1,473 rooms and suites to our portfolio.

As we broaden our footprint, our commitment to providing exceptional guest experiences remains unchanged. Our every decision, attention to the smallest detail, and choice of destination is guided by our guests who are at the heart of everything we do.

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,

Vikramjit Singh Oberoi

FINANCIAL HIGHLIGHTS

Built on consistency

₹ in million, except 14, 15, 16 and 17												
		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	14,696	13,768	14,340	16,273		13,343	4,736	9,108	18,358	23,168	25,353
2	Profit Before Tax	1,649	1,279	1,739	1,637		1,091	(4,431)	(1,329)	4,366	6,920	9,625
3	Profit After Tax	1,090	965	1,123	1,133		1,245	-3,431	-1,182	3,202	5,209	7,513
4	Total Comprehensive Income for the Year	1,025	884	1,051	1,125		1,221	-3,400	-1,174	3,099	5,192	7,517
5	Dividend (Including Tax)	629	514	514	514		0	0	0	688	750	938
6	Retained Earnings	1,507	1,496	1,592	1,777		2,587	-2,232	-34	3,666	5,664	7,813
7	Foreign Exchange Earnings	5,625	4,255	4,355	5,145		4,685	378	1,231	5,380	5,965	7,111
AT YEAR END												
8	Gross Fixed Assets	18,993	20,990	24,637	25,243		29,792	30,244	29,455	30,952	32,894	34,996
9	Share Capital	1,143	1,143	1,143	1,143		1,143	1,251	1,251	1,251	1,251	1,251
10	Reserves and Surplus	25,735	26,538	27,016	27,408		28,049	28,006	26,832	29,931	34,435	41,201
11	Net Worth	26,878	27,682	28,159	28,551		29,192	29,257	28,082	31,182	35,686	42,452
12	Bank Borrowings	2,449	2,860	4,293	4,711		4,151	2,784	3,335	565	-	-
13	Capital Employed	27,828	29,382	31,051	31,015		32,198	31,940	30,343	31,747	35,686	42,452
PER SHARE												
14	Net Worth per Equity Share	46.43	47.82	48.64	49.32		50.43	46.78	44.91	49.86	57.06	67.88
15	Earnings per Equity Share	1.88	1.67	1.94	1.96		2.15	-5.72	-1.89	5.12	8.33	12.01
16	Dividend per Equity Share	1.10	0.90	0.90	0.90		0.00	0.00	0.00	1.1	1.20	1.5
RATIO												
17	Debt: Equity Ratio	0.09:1	0.10:1	0.15:1	0.17:1		0.14:1	0.10:1	0.12:1	0.02:1	0.1	0.1

Notes:

1. Serial nos. 8,10,11,13,14 and 17 are inclusive of Revaluation Reserve balance as at year end

2. Figures have been regrouped/rearranged wherever necessary

3. Figures pertaining to the years 2015-16, 2016-17, 2017-18, 2018-19, 2019-20, 2020-21, 2021-22, 2022-23 and 2023-24 are in accordance with Ind AS while figures pertaining to the years up to 2014-15 are in accordance with previous GAAP

4. All numbers are basis Standalone Financial Statements

5. Capital employed represents the sum of net worth, non-current borrowings and current maturities of long term borrowings

6. Gross Fixed Assets is represented by gross carrying amount of PPE, ROU, Capital work in progress, Intangibles and Investment Property, as applicable

7. Debt Equity ratio has been calculated considering bank borrowings as debt (excluding lease liabilities)

8. Retained Earnings is calculated as Profit after taxes adjusted with depreciation, dividend and dividend distribution tax

DELIVERING PERSONALISED EXPERIENCES

Creating timeless memories

Across our hotels and dining destinations, it is the unscripted, heartfelt moments born from intuition, imagination and care that define our legacy. Whether through a child's joy, a soothing surprise or a culinary innovation, we continue to transform everyday encounters into enduring memories of genuine hospitality and thoughtful excellence.

LITTLE MOMENTS TAKE CENTRE STAGE

During a family stay at one of our hotels, a young guest transformed the writing desk into his easel, filling the hotel notepad with joyful doodles and bursts of creativity. What could have been dismissed as childish mischief was instead embraced with warmth and admiration by our team. Recognising the charm and spontaneity behind those scribbles, the team orchestrated a thoughtful surprise at checkout, a beautifully handcrafted certificate honouring him as 'The Guest Icon of the Month for Creative Excellence'. This heart-warming gesture turned a fleeting moment into an unforgettable memory, one that reflects our focus on intuitive hospitality, where every guest, no matter how young, is seen, appreciated and celebrated.

MAGIC OF UNSCRIPTED MEMORIES

At one of our distinguished hotels, a simple doorknob was transformed by two imaginative young guests into a makeshift "mailbox" to send and receive post from our team. With handwritten notes slipped beneath the door, they unknowingly sparked a quiet joy, one that our team warmly received and reciprocated. What began as child's play soon evolved into a daily ritual of thoughtful exchanges, cultivating an unspoken bond built on creativity and kindness.

As their stay drew to a close, the children were met with a touching farewell, a handcrafted mailbox and personalised keepsakes, lovingly prepared by the team. This small, unscripted gesture turned a fleeting moment into an enduring memory. Moments like these continue to define our legacy of timeless hospitality where every guest interaction, no matter how small, is embraced with warmth, imagination and heart.

INTUITION BECOMES THE FINEST WELCOME

After a day spent exploring the timeless allure of Agra, a guest returned to her suite at one of our exquisite hotels, expecting rest, but discovering something more. Without a word exchanged or a service requested, our team had sensed what she needed most - a moment of calm.

Awaiting her was a warm foot soak, delicately infused with rose petals and bath salts, thoughtfully arranged alongside a handwritten note inviting her to pause and unwind. No grand gestures. No formalities. Just an intuitive act of care that transformed fatigue into serenity. At Oberoi Hotels & Resorts, we believe that true luxury lies not in what is asked for, but in what is quietly anticipated. It is in moments like these - personal, unscripted and deeply human - that our legacy of heartfelt hospitality continues to shine.



FOOD AND BEVERAGES

Inspiration in every bite

At the heart of our culinary philosophy lies a focus on making everyday occasions into timeless memories. From seasonal celebrations and creative reinventions to chef-led showcases and vibrant new concepts, we continue to elevate dining experiences with flair. Blending tradition with innovation, we celebrate people, passion and the joy of hospitality, every day.

SERVING SEASONAL STORIES GRACEFULLY

Every occasion becomes a treasured memory across our hotels. Whether it is festive feasts by the sea, romantic dinners under starlit skies, or seasonal soirées with signature cocktails and live music. Our curated experiences are crafted to suit every occasion. From Christmas cheer to Valentine's warmth, we make every moment unforgettable.

REDEFINING CREATIVITY

Innovation remains at the heart of our culinary journey. From Wabi Sabi's refreshed menu featuring Nikkei delights and award-winning sushi, to the elegant Impressionist High Tea and Lapis' transformative fine dining relaunch at The Oberoi, Bengaluru - each concept is thoughtfully crafted to delight. Accolades from Condé Nast and Travel + Leisure affirm our continued focus on excellence.

A splendor unfolds

Ziya at The Oberoi, Gurgaon, led by Michelin-starred Chef Vineet Bhatia MBE, reimagines Indian cuisine with flair and finesse. Marrying timeless traditions with modern artistry, the menu showcases locally sourced ingredients, refined techniques and bold flavours, delivering a fine dining experience that truly shines in every detail.



CULINARY ART FINDS ITS VOICE AT AMADEO

AMADEO by Oberoi redefines the dining experience with The Counter Collection, a symphony of curated micro-concepts inspired by the culinary heritage of Japan, China, Italy and India. Each interactive counter delivers a bold, authentic expression of taste, fusing traditional roots with modern creativity. Located in Mumbai's Bandra Kurla Complex, overlooking the Fountain of Joy, AMADEO is The Oberoi Group's first independent restaurant and a showcase of craftsmanship led by Executive Chef Kayzad Sadri. Celebrated through editor lunches, pop-ups and industry events, AMADEO has not only sparked cultural conversations but also claimed numerous awards for its innovation and immersive excellence.



EVERYDAY GLAMOUR AT COU COU

COU COU by Oberoi is an all-day café thoughtfully crafted for today's fast-paced, cosmopolitan guest. Bringing The Oberoi Group's legacy of warmth, quality and artisanal finesse into daily life, COU COU is a vibrant space where one can work, meet, unwind or simply indulge. From a morning patisserie run to an evening glass of wine, its European charm and Indian soul blend seamlessly. With soulful menus, chic interiors and personalised service, COU COU is redefining casual luxury. A growing lifestyle destination across India, it is where authentic moments, community connection and modern indulgence beautifully come together anytime, every day.

DIGITALISATION

Tech-enhanced guest experiences

At the heart of our digital transformation is a deep commitment to harness AI for smarter operations and superior experiences. From empowering our workforce with next-gen HR platforms to redefining guest engagement we are integrating intelligent, agile technologies that drive performance, productivity and meaningful human connections.

EMPOWERING OUR WORKFORCE WITH AI-DRIVEN INNOVATION

As part of our digital transformation journey, we rolled out Darwinbox, the world's fastest-growing HCM platform across our operations, bringing intelligent, scalable and India-centric HR technology to the heart of our people strategy. Designed with AI at its core, Darwinbox enables seamless management of over 40 business units across multiple geographies through 12 integrated HR modules that cover the full employee lifecycle.

What sets Darwinbox apart is its ability to adapt swiftly, enabling policy shifts within 24 hours without any dependency on IT teams. Its mobile-first, lightweight application offers real-time integrations with platforms like Microsoft Teams

and WhatsApp, delivering frictionless HR services on the go. From voice-led analytics and geo-facial attendance to peer-to-peer recognition and instant feedback, every touchpoint is designed for productivity and user delight.

With a consumer-grade user experience inspired by applications like Amazon and Uber, Darwinbox accommodates regional HR frameworks, supports no-code custom workflows and offers secure app deployment eliminating costly infrastructure needs. As pioneers of the voicebot "Darwin", the platform reimagines HR by simplifying complex processes into natural conversations, making our HR systems not just efficient, but truly future-ready.



Enhancing guest journeys with Oberoi Assist

Oberoi Assist, powered by Glowing.io's AI-driven customer engagement platform, is transforming the way we connect with guests across our hotels—delivering seamless, intelligent and timely interactions throughout the entire guest journey.

From an automated welcome message sent shortly after check-in to smart replies via Messagebox, the platform enables personalised, efficient communication at scale. Guest requests are instantly logged as tickets, with AI supporting real-time responses. Even check-out prompts are automated, ensuring a smooth and thoughtful departure experience.

The growing adoption of Messagebox has led to notable productivity gains and higher guest satisfaction.

Actionable insights from Glowing.io have helped optimise service availability during peak hours, offer mobile room service menus and improve communication around wait times. Frequent spa-related queries have also revealed new opportunities for upselling through pre-arrival notifications.

Glowing.io's suite of AI tools empowers our teams with curated recommendations, faster access to relevant information and deeper guest insights. Looking ahead, future integrations with CRM and marketing systems promise to further enhance the platform's impact. High guest response rates and satisfaction scores speak not only to the tool's effectiveness, but also to our ability to recover mid-stay service issues—turning every interaction into a moment of delight.

Key targets and performance*

Metric	Target	Achieved
Average satisfaction score	9	9.7
AI impact	80%	84%
Average response time	<3 minutes	1 minute
Escalation count	<33%	3.7%

*Aggregated Rajvilas metrics (averaged over 12 weeks) as in November



Heritage nurtured by progress

Since establishing The Oberoi Centre of Learning and Development in 1966, The Oberoi Group has championed the development of Indian talent in hospitality. From imparting world-class training to nurturing cultural pride, the initiative has produced leaders who now shape global hospitality and teach at elite institutions. The Oberoi Centre of Learning and Development (OCLD) continues this legacy, shaping managers, instilling values and reinforcing a distinct service culture admired industry-wide. Guided by empathy and integrity, The Oberoi family's leadership nurtures a culture of guest-first service and people empowerment. This enduring commitment defines the Oberoi experience—timeless, principled and proudly human.

82.47%

Guest 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.

12

Domestic hotels in
pipeline

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

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.

Report † 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

At EIH, 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.

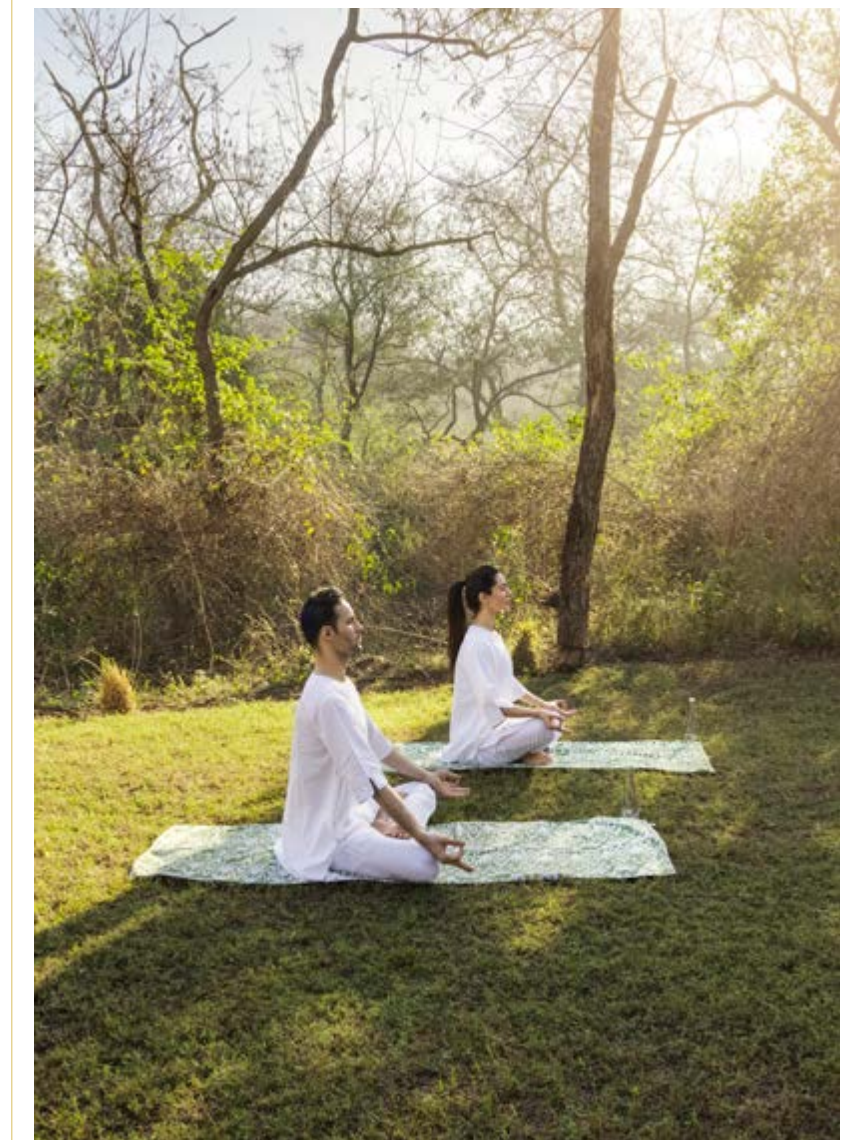
**CBRE

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.

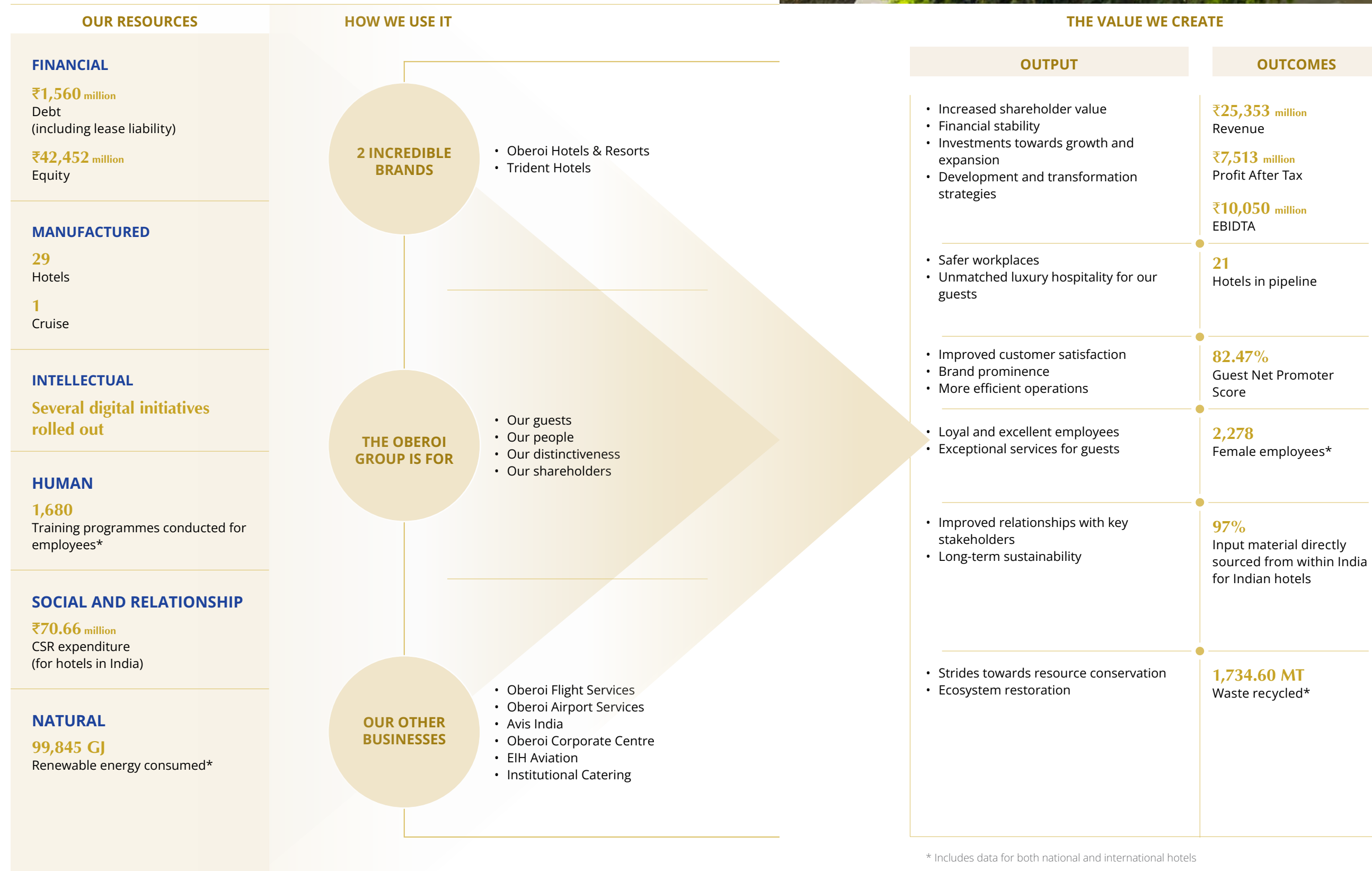
Our response

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.



BUSINESS MODEL

Crafting value with purpose



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.

Investors and shareholders

Purpose of engagement

- Compliance with laws and regulatory requirements
- Return on investment/dividend
- Timely interest and debt repayment
- Socially/environmentally responsible investment
- Speedy redressal of grievances
- Communicate financial and non-financial targets/goals, strategy and progress

How we engage

- Annual General Meeting
- Annual Report
- Business Responsibility and Sustainability Report
- Dedicated portal for investors' grievances
- A separate division specifically dedicated to serving investors
- Investor presentation and investor calls

Frequency of engagement

Guest

Purpose of engagement

- Service quality
- Differentiation and product relevance
- Digitally enabled and positive experience
- Safety and privacy
- Ethical business practices
- Environmental impact
- Attention to detail

How we engage

- Direct feedback from guests
- Loyalty programme
- Real-time social media engagement
- Market research
- Feedback through surveys
- Ads and marketing campaigns

Frequency of engagement

Employees

Purpose of engagement

- Respect and dignity
- Non-discrimination and fair treatment
- Talent management, learning and skill development
- Career planning and growth
- Employee satisfaction
- Work-life balance
- Positive work environment
- Health and safety
- Grievance redressal
- Soliciting feedback and suggestions
- Ethical behaviour/statutory compliance
- Enhancing service delivery
- Gather valuable insight into guests' experiences

How we engage

- Appraisal
- Monthly newsletters
- HR online surveys
- Emails
- Town hall/open-house meetings
- Health, Safety and Environment (HSE)
- Policy communication
- Portal/intranet
- Family get-togethers
- Training and workshops

Frequency of engagement

Value chain partner

Purpose of engagement

- Fairness and transparency in the contractual process
- Competence development of supply chain partners
- Security in the workplace
- Timely payment and honouring commitments
- Long-term association
- Create a win-win situation
- Clarity in terms and conditions
- Operational and resource efficiencies
- Ensuring ethical business conduct
- Collaborate to create positive environmental and social impact

How we engage

- Supplier meets
- In-person meetings
- Operational review
- Contracts and agreements

Frequency of engagement

Local communities and NGOs

Purpose of engagement

- Positive, social and economic contribution
- Long-term support
- Climate change and other environmental issues
- Protection and promotion of human rights

How we engage

- Community engagement and local community meetings
- Minimisation of environmental footprint

Frequency of engagement

Government and regulatory authorities

Purpose of engagement

- Compliance and taxes
- Timely responses to queries
- Anti-corruption
- Disaster and relief management
- Policy and advocacy
- Forging meaningful relationship

How we engage

- Continued engagement and representation
- Quarterly and annual compliance reports
- Representation through trade bodies

Frequency of engagement

Stakeholder engagement process

Stakeholder Identification	Stakeholder prioritisation
We proactively identify external individuals, groups and institutions who can influence or be influenced by our business operations.	We rank the identified stakeholders on the following grounds: - Ability to grant or revoke the social license to operate - Influence over other stakeholders of our Company - Direct financial dependence - Indirect financial dependence - Impacted by non-financial impairment or risk from our Company's operation

Value chain partner

Purpose of engagement

- Fairness and transparency in the contractual process
- Competence development of supply chain partners
- Security in the workplace
- Timely payment and honouring commitments
- Long-term association
- Create a win-win situation
- Clarity in terms and conditions
- Operational and resource efficiencies
- Ensuring ethical business conduct
- Collaborate to create positive environmental and social impact

How we engage

- Supplier meets
- In-person meetings
- Operational review
- Contracts and agreements

Frequency of engagement

Local communities and NGOs

Purpose of engagement

- Positive, social and economic contribution
- Long-term support
- Climate change and other environmental issues
- Protection and promotion of human rights

How we engage

- Community engagement and local community meetings
- Minimisation of environmental footprint

Frequency of engagement

Government and regulatory authorities

Purpose of engagement

- Compliance and taxes
- Timely responses to queries
- Anti-corruption
- Disaster and relief management
- Policy and advocacy
- Forging meaningful relationship

How we engage

- Continued engagement and representation
- Quarterly and annual compliance reports
- Representation through trade bodies

Frequency of engagement

54

Integrated Annual Report 2024-25

EIH Limited

55

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.	7 AFFORDABLE AND CLEAN ENERGY 13 CLIMATE ACTION
Water management We understand the importance of water and prioritise its proper use in our operations.	6 CLEAN WATER AND SANITATION 13 CLIMATE ACTION
Climate change In response to the growing focus on climate action and the risks posed by climate change, we are dedicated towards combating and mitigating the effects of climate change.	13 CLIMATE ACTION
Waste management Implementing effective waste management initiatives is a strategic choice for our Company. Accordingly, we have integrated responsible processes and technologies across our properties.	11 SUSTAINABLE CITIES AND COMMUNITIES 12 RESPONSIBLE CONSUMPTION AND PRODUCTION 13 CLIMATE ACTION
Impact on biodiversity and nearby communities We prioritise strict compliance with environmental regulations to ensure environmentally conscious business practices.	15 LIFE ON LAND

SOCIAL	
MATERIAL TOPICS	SDG MAPPING
Customer satisfaction We prioritise customer satisfaction and strive to achieve it through our exceptional services and our commitment to excellence.	8 DECENT WORK AND ECONOMIC GROWTH 9 INDUSTRY, INNOVATION AND INFRASTRUCTURE
Employee engagement and development Our employees are the cornerstone of our success, as their professionalism, warmth and sophistication play a vital role in shaping our guests' experience and ensuring their satisfaction.	8 DECENT WORK AND ECONOMIC GROWTH
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.	3 GOOD HEALTH AND WELL-BEING 8 DECENT WORK AND ECONOMIC GROWTH
Food quality and safety We offer our customers luxurious dining experiences, adhering to the highest standards of food safety regulations using selectively sourced ingredients and regular food safety audits.	3 GOOD HEALTH AND WELL-BEING
Community relations We are committed to building strong relationships with communities where we operate by actively supporting their livelihoods and ensuring access to essential resources.	11 SUSTAINABLE CITIES AND COMMUNITIES
Supply chain management We foster close collaborations with our value chain partners to leverage their support for magnifying our sustainable initiatives and promoting adherence to The Oberoi code of conduct.	9 INDUSTRY, INNOVATION AND INFRASTRUCTURE

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	8 DECENT WORK AND ECONOMIC GROWTH 16 PEACE, JUSTICE AND STRONG INSTITUTIONS 17 PARTNERSHIPS FOR THE GOALS
Data privacy and cyber security We work towards ensuring the utmost protection and privacy of our customers' data.	9 INDUSTRY, INNOVATION AND INFRASTRUCTURE
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.	8 DECENT WORK AND ECONOMIC GROWTH



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 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 are focused 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.

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)

0-2 years

Short-term

2-5 years

Medium-term

>5 years

Long-term



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
<i>Heavy precipitation & flooding</i> 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		
<i>Extreme heat</i> 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
<i>Water scarcity</i> Higher temperatures lead to increased evaporation, drying out of soil and reducing 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
<i>Rising sea levels</i> 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
<i>Technology</i> 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
<i>Changing regulatory landscape</i> 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 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
<i>Market</i> 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 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
<i>Reputation</i> 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 based on three key criteria: frequency, potential magnitude and the impact of the identified risks. This comprehensive risk register includes climate change risks, covering both physical and transition-related risks, as well as opportunities. For each identified risk, strategies for mitigation and adaptation are developed alongside the risk evaluation. As we embed sustainability-related risks within our corporate framework, the Risk Management Committee (RMC) works in close collaboration with the Chief Financial Officer. The final approval of the risk matrix rests with the Board of Directors at our Company.

In FY 2023-24, we undertook an in-depth identification of potential climate-related risks and opportunities, updating the assessment to reflect implications for the new hotel additions planned for FY 2024-25. This process began with a detailed analysis of existing climate-related risks.

A benchmarking exercise was conducted with industry peers, using the TCFD framework as a guide.

Following the compilation of potential risks and opportunities, these were evaluated against our Company's current risk classification system. Risks assessed as very low were not pursued further. Subsequently, we identified where in our portfolio these risks and opportunities are most likely to emerge and determined appropriate timeframes for their possible occurrence.

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 66-73 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

As an industry leader, we adopt a range of eco-friendly practices across our hotels and resorts to minimise our environmental footprint, with the aim of achieving Net Zero by 2050. These initiatives include sustainable architectural approaches during construction, such as high thermal resistance insulation, reflective tiling and the use of recycled materials. To ensure effective adoption of these measures, we educate our employees to raise awareness of the environmental impact their work may have.

Scope 1 & 2 Emissions (tCO₂e)*

Scope 1 Emissions (tCO₂e)

FY 2023-24	41,653
FY 2024-25	44,778

Emissions Intensity (in tCO₂e/₹Crore)*

Total Scope 1 and 2 GHG emissions per revenue from operations

FY 2023-24	57
FY 2024-25	49

Scope 2 Emissions (tCO₂e)^

FY 2023-24	83,023
FY 2024-25	88,959

*Includes data for both national and international hotels
^For FY 2024-25, the increase in electricity units is due to inclusion of the data from offices and other business units



Scope 3 Emissions (in tCO₂e)*

Purchased goods and services and Capital Goods

FY 2023-24	2,74,201
FY 2024-25	2,90,642

Fuel and Energy

FY 2023-24	45,800
FY 2024-25	46,880

Waste generated

FY 2023-24	1,071
FY 2024-25	1,002

Business Travel & Employee Commute

FY 2023-24	10,454
FY 2024-25	10,455

Total

FY 2023-24	3,31,525
FY 2024-25	3,48,979

FY 2023-24 FY 2024-25

*Includes data for both national and international hotels

ENERGY CONSERVATION

As a leading organisation in the luxury hospitality industry, we strive to lead by example in integrating eco-consciousness into our business practices. Recognising our considerable dependence on energy to maintain the highest standards of service for our esteemed guests, we are acutely aware of the importance of minimising our environmental footprint. Across our network of 23 hotels and resorts, operations include round-the-clock space conditioning, lighting, use of appliances, lift operations and the powering of kitchen and laundry equipment, all of which require substantial energy. Guided by our commitment to environmental stewardship, we are dedicated to reducing our carbon footprint. To translate our energy-saving aspirations into practical action, we have embedded a variety of sustainable technologies and measures into our infrastructure and operations.

Equipping our premises with energy-efficient technologies

Throughout the year, targeted energy conservation efforts remained a priority. Initiatives encompassed both operational measures and the progressive adoption of energy-efficient systems. Key upgrades includes the replacement of fluorescent lights with energy-saving LEDs; automation of condensate water systems using temperature sensor controllers; installation of energy-efficient pumps; EC fans in various ventilation systems; energy-miser actuator valves for the chilled water system; and improved condenser tubes for enhanced chiller efficiency. We also commissioned new energy-efficient chillers, heat pumps, water flow optimisers and replaced steam-based laundry and kitchen machines with electrically heated alternatives. Other improvements involved upgrading steam traps and pressure relief valves, replacing old walk-in and deep freezers with energy-efficient models, installing plate heat exchangers and variable frequency drives (VFDs) across ventilation and pumping systems and repurposing condensed steam for pool heating, saving both gas and water.

Additionally, we upgraded power quality improvement and solar water heating systems. Kitchen and laundry appliances, as well as major plant and machinery such as lifts, chillers, boilers and ventilation systems, were operated using adaptive controls responsive to occupancy and weather. Our maintenance strategy ensured all systems ran at peak efficiency. Planned initiatives for the coming year include the continued replacement of pumps and lights with more energy-efficient alternatives, upgrading ventilation systems, installing additional EC fans, chillers and cooling towers, replacing walk-in units, adopting electrically powered laundry and kitchen equipment and replacing conventional gas burners with radiant heat burners. We also plan to install more VFDs, upgrade sensor-based air blowers and replace hydro-pneumatic systems with energy-efficient pumps. Operational improvements will be reinforced through the efforts of cross-functional energy conservation teams and ongoing performance audits of plant and equipment.

Our international properties are also taking decisive steps to reduce emissions. For instance, The Oberoi Marrakech has replaced propane pool heating with an electric system. The Oberoi Mauritius has transitioned from gas boilers to electric heat pumps for main pool heating—an energy-efficient solution delivering more heat using less power. The Oberoi Bali has introduced energy-efficient lighting, occupancy sensors in public areas, water-saving aerators and a hybrid heat pump and solar water heating system, among other measures.

Renewable energy (GJ)*

FY 2023-24	89,855
FY 2024-25	99,845

Non-renewable energy (GJ)*

FY 2023-24	8,28,453
FY 2024-25	8,98,703



18%

Renewable electricity
out of total electricity*

RENEWABLE ENERGY

We are transitioning to renewable energy, with solar, wind and hydro sources now meeting approximately 18% of our electricity needs this year up from 17% last year. We have implemented numerous initiatives to support this shift, including the installation of solar photovoltaic systems. Several of our hotels already rely on wind energy. Notably, The Wildflower Hall and The Oberoi Cecil in Shimla source all their electricity from hydroelectric power.

WATER MANAGEMENT

Water is one of the most vital resources for sustaining life. The alarming rate of depletion poses a significant threat to the future. As part of our commitment to responsible water usage across our operations, we have implemented a Zero Discharge mechanism at 16 hotels (within India), 2 airport and flight service

units and The Oberoi Corporate Tower. To support this, we have installed advanced sewage treatment plants and technologies that facilitate the treatment and recycling of wastewater. All recycled water is reused for flushing, irrigation, HVAC systems and more. In addition, we are progressively replacing conventional treatment systems with upgraded STP technologies.

Our other operational units are also largely equipped with adequate systems to ensure that untreated wastewater is not discharged, enabling the maximum reuse of recovered water. At The Oberoi Cecil, wastewater is discharged in accordance with statutory requirements set by the local municipality. Furthermore, five of our international hotels have adopted Zero Liquid Discharge mechanisms.

Looking ahead, we are committed to recycling 100% of wastewater and aim to reduce freshwater consumption per available room night by 20% by 2030.

Water consumption (KL)*

FY 2023-24	2,541,351
FY 2024-25	2,625,301

Water withdrawal (KL)*

FY 2023-24	2,964,290
FY 2024-25	2,959,576

Water intensity (KL/crore)*

Total water consumption/Revenue from operations

FY 2023-24	1,159
FY 2024-25	957

Rainwater harvesting system

In our endeavour to conserve water, we have collaborated with leading consultants to implement rainwater harvesting systems across several of our hotels. This initiative enables the efficient utilisation of water resources and aligns seamlessly with our overarching sustainability objectives.

*Includes data for both national and international hotels



Water risk assessment

ElH Limited recognises the importance of adopting a structured approach to water management, particularly in regions facing water scarcity. Acknowledging that water is essential to our operations, we prioritise mindful usage and responsible disposal across all our hotel properties. To reinforce our initiatives, we have conducted a comprehensive Water Risk Assessment for both our domestic and international hotels, utilising advanced scientific tools such as WRI’s Aqueduct tool, WWF’s Water Risk Filter, Encore, RepRisk and a Central Government report on India’s groundwater resources for hotels located within the country.

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 ElH Limited, a range of sources were utilised, including WWF’s Water Risk Filter, Encore, RepRisk and the Central Government report on groundwater resources in India for hotels situated within the country. Water scarcity remains a challenge across several of our operational sites and we are taking steps to address this issue. Sewage and effluent treatment plants have been installed at our hotels and units, with all recycled water repurposed for irrigation, HVAC and other uses. In support of our conservation efforts, we have also implemented rainwater harvesting systems at the majority of our hotels.

WASTE MANAGEMENT

Through our ‘3R’ model, we have significantly reduced waste generation across our company. We have introduced a range of initiatives aimed at reducing plastic usage, promoting the reuse of materials and implementing effective recycling practices—efforts that support our target of achieving Zero Waste to Landfill by 2030. These measures include replacing plastic bags with eco-friendly alternatives, repurposing printed stationery and responsibly managing various types of waste. We have also eliminated single-use plastics across all our properties. In line with our continued efforts to minimise plastic waste, we are setting up bottling plants within our hotels, with in-house glass water bottling systems already installed at 21 of our hotels to eliminate the use of plastic bottles.

Waste recycled (MT)*

FY 2023-24	1,222.36
FY 2024-25	1,734.60

Waste disposed (MT)*

FY 2023-24	1,943.77
FY 2024-25	1,463.38

Waste Reused (MT)*

FY 2023-24	17.99
FY 2024-25	468.43

3R model

Reduce

We have adopted eco-friendly practices throughout our properties, such as substituting plastic with sustainable options and embracing paperless systems.

Reuse

We optimise the reuse of printed stationery by transforming it into notepads, fax printouts, internal posters and by using the reverse side of the paper for printing.

Recycle

Our recycling initiatives encompass composting organic waste in hotel gardens, separating dry and wet waste and responsibly disposing of e-waste and hazardous materials such as batteries and used oil. Additionally, we have installed in-house glass water bottling plants.

*Includes data for both national and international hotels



Sustainable food waste practices

We have implemented measures to maximise the efficient use of all food resources. Organic waste converters have been installed across our hotels to separate wet and dry food waste effectively. A considerable portion is composted using either mechanical composting machines or traditional pits, producing organic compost for horticultural use. The remaining waste is responsibly managed through authorised vendors, who channel it to municipal corporations for recycling or suitable disposal.

Turning debris into design at Trident, Gurgaon

Construction waste, generated during building activities, requires effective management. By segregating construction and demolition waste at source, we encourage the reuse or recycling of materials and minimise landfill contributions.

During the renovation of the 100-series, 25-room project at Trident, Gurgaon, we encountered a substantial amount of stone debris resulting from the demolition of a toilet wall and floor. To address this and reduce environmental pollution, we repurposed the broken Botachino marble to pave the area surrounding the cooling tower. Our in-house engineering team, supported by masons, plumbers and other staff, completed around 1,350 sq. ft. of work without the need for external vendors.

This initiative not only resolved water accumulation in the cooling tower area but also set a benchmark for reusing construction waste within our hotel, significantly lowering our environmental footprint. We estimate that this sustainable reuse of discarded materials reduces CO₂ emissions by 70 to 80 percent compared to conventional practices involving the purchase of new materials.



Our commitment to the environment

Our commitment is to create a transformative impact by placing environmental sustainability at the forefront. We align our efforts with local and national agendas, fulfil our environmental responsibilities with diligence and ensure full compliance with all applicable regulations.



Zero

Violations of legal obligation/regulations during the year*

Zero

Paid as fines/penalties for violations*

~₹163 million

Capital investments in specific technologies to improve the environmental and social impacts*

*Includes data for both national and international hotels



BIODIVERSITY

Biodiversity risk assessment

EIH Limited recognises that biodiversity is essential to the health of ecosystems, the well-being of local communities and the resilience of our business operations. We are committed to adopting comprehensive approaches that promote biodiversity conservation, sustainable practices and responsible management across all our properties and activities.

We previously conducted a biodiversity risk assessment to identify biodiversity-related risks at each of our domestic and international locations. This assessment employed globally recognised tools such as the WWF Biodiversity Risk Filter, Integrated Biodiversity Assessment Tool (IBAT) and RepRisk. The insights gained now shape our location-specific strategies to avoid, minimise and address our dependencies, impacts and risks related to biodiversity.

Our mitigation efforts focus on reducing environmental impact, enhancing the ecosystems surrounding our operations, engaging relevant stakeholders and transparently communicating our progress where appropriate.

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.

Sustainability in action at The Oberoi Udaivilās

On the occasion of World Environment Day, the Pollution Control Board of Udaipur organised a cleaning drive, in which team members from The Oberoi Udaivilās participated with great enthusiasm. The team undertook the cleaning of Amrai Ghat and the adjoining garden area during the morning hours.



In the evening, a slogan writing competition was held to raise environmental awareness. Representatives from each department shared the importance of sustainability through impactful slogans and creative illustrations on chart paper. The spa team emerged as the winner of the slogan writing competition.





Reviving reefs at The Oberoi Beach Resort, Lombok

Lombok Island is renowned for its exceptional snorkelling and diving sites, drawing guests from across the globe eager to explore its vibrant marine life. To enhance this experience and help preserve the natural beauty of our surroundings, we have launched an initiative focused on marine conservation in the area.

Our resort features a jetty popular among guests for swimming and snorkelling. To enrich this environment and attract more diverse marine life, we have partnered with the local community to plant corals around the jetty. Starting from the ground up, fresh coral fragments were attached to specially designed mediums, which were then submerged at designated sites.



These corals required careful nurturing for three months, after which they became strong enough to flourish naturally. We have successfully restored two such spots and plan to expand further.

This initiative not only enhances the visual appeal of the marine setting but also supports the local community and contributes to marine biodiversity. As part of our outreach, we have engaged with nearby village leaders through socialisation sessions, where we share details about our coral restoration project and highlight the importance of protecting marine ecosystems.



Planting roots at The Oberoi Sukhvilās Resort & Spa, Siswan Forest, New Chandigarh

Our team undertook a meaningful initiative by visiting a nearby village to distribute tree saplings to residents in celebration of World Environment Day. This endeavour aimed to promote tree planting and encourage the creation of a greener, more sustainable environment.



With enthusiasm and a shared sense of purpose, we handed out saplings to each household, taking the time to explain the environmental and community benefits of planting trees. The villagers received us with warmth and appreciation and their eagerness to support the cause was genuinely inspiring.

Golf with a green twist at The Oberoi Beach Resort, Lombok

We have introduced a creative and impactful approach to sustainability with an innovative activity called 'Aqua Swing.' Played from our private jetty, guests are encouraged to take their best swing into the ocean, firing balls specially made from edible materials, into the water for the fish to consume. This imaginative blend of entertainment and environmental care supports the resort's broader efforts to protect the coastline of Lombok while enhancing guest engagement.





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.

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 roles. Recognising the importance of family, we provide infant and childcare facilities, as well as paid parental leave for both primary and non-primary caregivers. In addition, paid family or care leave beyond parental leave ensures holistic support for our employees and their loved ones.



23%

Permanent employees
part of association
or union*

Total employees*

FY 2023-24	8,970
FY 2024-25	9,448

*Includes data for both national and international hotels



Racing ahead with spirit at Wildflower Hall, An Oberoi Resort, Shimla

An Inter-House Relay Race was conducted with great enthusiasm at the lawn tennis court. Each House was represented by two participants, who competed with energy and determination. Team Leopards claimed first place, impressing all with their remarkable speed and teamwork. Team Panthers secured second place, followed by Team Jaguars in third, while Team Pumas finished in fourth position.

Building bonds beyond work at The Oberoi, Marrakech

At The Oberoi, Marrakech, we strive to enhance team engagement by organising a diverse range of activities that support overall well-being. Sports events are a key part of this approach, involving participants from all departments. Given that football is Morocco's most cherished sport, we regularly host football matches for team members and executives. These events help nurture team spirit and strengthen collaboration across the workforce.



Stretching towards serenity at Maidens Hotel, New Delhi

On International Yoga Day, 21st June 2024, we embraced the essence of yoga as we practised asanas and pranayama. These exercises both challenged our bodies and eased muscular tension, offering a sense of calm and mental clarity that lasted throughout the day.



Diversity and inclusion

We believe that diversity and inclusion are fundamental to achieving business success and nurturing a vibrant workplace culture. Our policies, practices and daily interactions reflect a deep commitment to these values. We aim to foster an environment where every individual feels valued, respected and empowered to bring their unique perspectives and talents to the table. Our approach to all employment-related matters—including but not limited to hiring, promotions and transfers—is firmly rooted in the principle of equal opportunity. We are committed to recognising and appreciating individuals for who they are, beyond the limitations of societal constructs such as gender, caste, age, ethnicity, religion or disability.

Female employees*

FY 2023-24	2,104
FY 2024-25	2,278

Providing equal opportunities for the specially-abled

At EIH Limited, we are committed to supporting the needs of a diverse workforce and aim to cultivate an inclusive work environment where all individuals can work with ease and dignity. Our facilities are largely accessible to employees with disabilities and we continuously strive to identify and address any infrastructural gaps to enhance accessibility. We work in collaboration with agencies and NGOs to provide sensitisation training, fostering a more understanding and inclusive workplace. Our international hotel properties are also designed to accommodate and support employees with disabilities.

*Includes data for both national and international hotels

Innovating from within

In June 2024, The Oberoi Contact Centre formed a Small Improvement Team with a three-month tenure. Each month, the team focuses on a specific project. As a result of their efforts, OCC now enjoys a range of hobby clubs and our email signatures have been streamlined for a more polished look.



1,680

Training programmes conducted for employees*

66.45%

Employees received training*

Nurturing leadership at The Bay Club, Mumbai

A two-day workshop was held at The Bay Club, Mumbai for all Executives and Supervisors, focusing on various aspects of leadership skills. The sessions were facilitated by Mr. Anand Mehta, an external trainer with over 18 years' experience in training and facilitation across the hospitality sector and several other industries. Both sessions were well-received and thoroughly enjoyed by all participants.



Training and development

We are shaping the leaders of tomorrow by promoting 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 range of training programmes covering topics such as health and safety, skill enhancement and open-air learning sessions. Additionally, we remain committed to keeping our team motivated and well-informed across both technical and behavioural domains. Monthly town halls are held to connect with remote employees, recognise their efforts and share updates on achievements, goals and other key matters.

Health and safety

To ensure a safe and healthy workplace, we have integrated industry-leading practices and protocols that comply with all applicable statutory requirements:

- Regular training and awareness sessions are conducted on fire safety, evacuation drills, emergency response, first aid and the use of AED machines, equipping employees to respond effectively to accidents, injuries and health emergencies.
- Each hotel is provided with access to various training tools, including audio-visual and reference materials on health and safety.
- Departmental operating standards are in place and are periodically reviewed to ensure continued relevance and effectiveness.
- Safety audits are also conducted at regular intervals.

Our international hotels have established occupational health and safety management systems with similar measures in place.

EIH Limited adopts a comprehensive approach to identifying occupational hazards and safety risks. This includes assessments of all existing, new, or modified activities, processes and services. Systematic safety audits are carried out across all functions throughout the year:

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

Risks and concerns identified during the assessment of health and safety practices and working conditions are documented in daily safety audit reports and shared with General Managers and Functional Heads. Follow-ups on any outstanding audit review points are conducted via a monthly tracking report. In the event of an incident, thorough investigations are carried out, followed by a comprehensive Incident Report with Root Cause Analysis to ensure prevention of recurrence.

Our international hotels maintain similarly rigorous protocols.



For example, at The Oberoi Beach Resort, Bali, monthly fire extinguisher and hydrant inspections are conducted by the Fire Department, third-party checks are carried out on water and sewage systems and monthly swab tests for the kitchen and service teams are performed by external Zero Fatalities agencies.

The Oberoi Beach Resort, Lombok adopts a comprehensive approach to identifying occupational safety hazards and risks, collaborating with a third party twice a year or as needed. At The Oberoi, Marrakech, hazard analysis is periodically undertaken by the occupational physician in conjunction with a hygienist.

Zero

Fatalities*

*Includes data for both national and international hotels

Nurturing a culture of safety

We have established processes to report any work-related hazards and take preventive action accordingly. Feedback and suggestion boxes are placed in back-of-house areas and General Managers regularly conduct interactive sessions such as GM Round Tables and Team Hearts & Minds to gather employee feedback. Additionally, a Whistle-Blower Policy is in place, allowing employees to confidentially report concerns related to health, safety, workplace hazards, or misconduct.

Our international hotels also maintain structured systems for hazard reporting. At The Oberoi, Marrakech, hygienists adhere to defined procedures when addressing hazards, with action plans shared with the relevant departments for necessary improvements. At The Oberoi Beach Resort, Mauritius, feedback sessions are conducted by the Chief Engineer, Health and Safety Officer and Quality Assurance Manager. These meetings involve departmental representatives and members from Human Resources, providing a platform to review past concerns, assess current situations and outline preventive measures with clear action steps.



HUMAN RIGHTS

EIH Limited is dedicated to conducting its business with transparency and integrity, while actively respecting and promoting human rights across its entire value chain. We have a publicly available Human Rights Policy that reflects our commitment to upholding internationally recognised human rights standards, ensuring that our operations do not infringe upon the rights of our employees, guests, suppliers, or surrounding communities.

To benchmark our approach, we previously undertook a study to understand best-in-class practices within the industry concerning human rights, including policies, governance and assessments. As a result, we have established a comprehensive human rights framework throughout the organisation. This framework comprises four core components:

- (i) Governance structure
- (ii) Risk assessment framework
- (iii) Mitigation and remediation plan
- (iv) Communication strategy

This structure is designed to embed human rights considerations into our daily operations and enable meaningful stakeholder engagement.

We also conducted desk-based research to identify potential human rights risks within our organisation. Key issues identified as most significant included:

- (i) Sexual harassment
- (ii) Working hours
- (iii) Remuneration
- (iv) Discrimination

Based on these findings, we developed an initial set of mitigation measures and implemented several initiatives during the year. These included regular human rights training programmes and adequate manning has been provided to ensure better work life balance. As a result of these proactive steps, we have successfully improved our voluntary attrition rate, which is now among the best in the industry.

Our priority remains to cultivate a culture of respect and protection for human rights throughout all levels of our organisation, while actively addressing and mitigating potential risks through the consistent application of our human rights framework.

CORPORATE SOCIAL RESPONSIBILITY (CSR)

During the year, EIH Limited contributed ₹70.66 million towards supporting the social, economic and educational needs of marginalised and underprivileged families and children through our continued collaboration with SOS Children's Villages of India. Our Company adopted 15 family homes, allocating ₹1.46 million per home per annum. These homes were adopted as follows: 5 in Kolkata, West Bengal; 8 in Bawana, Delhi; and 2 in Greenfields, Faridabad, Haryana. Our Company also supported the Family Strengthening Programme of SOS Children's Villages of India.

In addition, a portion of the CSR fund was directed towards palliative care for elderly and young cancer patients through CanSupport, including the purchase of equipment and medicines. EIH Limited also funded the renovation and upgradation of two government schools and the Government Bus Stand in Sawai Madhopur, as well as one government school in Udaipur.

Further, support was extended to promote natural farming in two blocks comprising five villages each in Udaipur and Sawai Madhopur, through RySS (Rythu Sadhikara Samastha), an organisation established by the

Government of Andhra Pradesh. Our Company also provided comprehensive support, including education, healthcare and higher education, to destitute and vulnerable children from the streets and slums of Kolkata.

Mumtaz Hotels Limited / The Oberoi Amarvilās, Agra, contributed ₹7.6 million towards providing basic healthcare facilities to vulnerable communities, with a focus on the elderly, through HelpAge India. The company supported 531 cataract surgeries for economically disadvantaged individuals and contributed to the renovation and upgradation of three schools in Agra. Additionally, water and air coolers were donated to the Missionaries of Charity, Agra.

Mashobra Resorts Limited / Wildflower Hall, An Oberoi Resort, Shimla, supported students at the School for Hearing and Visually Impaired in Dhalli, Shimla. Contributions included operational support for vocational training, repairs and maintenance of school infrastructure, as well as salary support for teachers and staff.

Internationally, The Oberoi Beach Resort, Bali implemented CSR programmes with the Bali Children Foundation (Bali Province) amounting to \$220 and the Sumba Foundation (Nusa Tenggara Barat Province) amounting to IDR 6,000,000, benefitting 3 children and 4 individuals respectively. The Oberoi Beach Resort, Mauritius made festive season donations to the SOS Children's Village in Beau Bassin and to the NGO "We Are Youth" in Gokoolah. A food donation was also made to support 150 needy families, benefitting a total of 300 individuals.

CSR focus areas

Education

Health

Environment

₹70.66 million

CSR contribution (by hotels in India)

Spreading Smiles on Children's Day at The Oberoi Vanyavilās Wildlife Resort, Ranthambhore

On 14th November, to mark Children's Day, we had the pleasure of welcoming specially-abled children from the nearby NGO, Yash Foundation, for a joyful day of celebration and togetherness. The day featured a lively drawing competition and a screening of a cartoon film, creating delightful moments for the children. They joyfully danced alongside our team to their favourite songs. Our kitchen team prepared a delicious high tea and each child received a thoughtfully curated goodie bag as a token of love and care.



Connecting with young hearts at The Oberoi, New Delhi

In September, team members from various departments visited the SOS Children's Village in Bawana as part of our CSR initiative. The day began with a brief orientation followed by a tour of the living accommodations. The students and teachers then participated in a range of educational activities, including yoga sessions, personal hygiene awareness and discussions focused on teamwork.



Rooting for sustainability at The Oberoi Beach Resort, Bali

As part of our commitment to Corporate Social Responsibility (CSR), The Oberoi Beach Resort, Bali organised a mangrove tree planting event at the Mangrove Conservation site "Ekowisata Batulumbang Denpasar" on 2nd November 2024. The initiative aimed to protect the environment and restore the mangrove ecosystem, which has suffered damage due to land conversion, encroachment, pests, diseases, pollution and poor cultivation practices. Held in celebration of the anniversary of The Oberoi Beach Resort, Bali's Labour Union, the event saw active participation from ownership, management and employees alike.



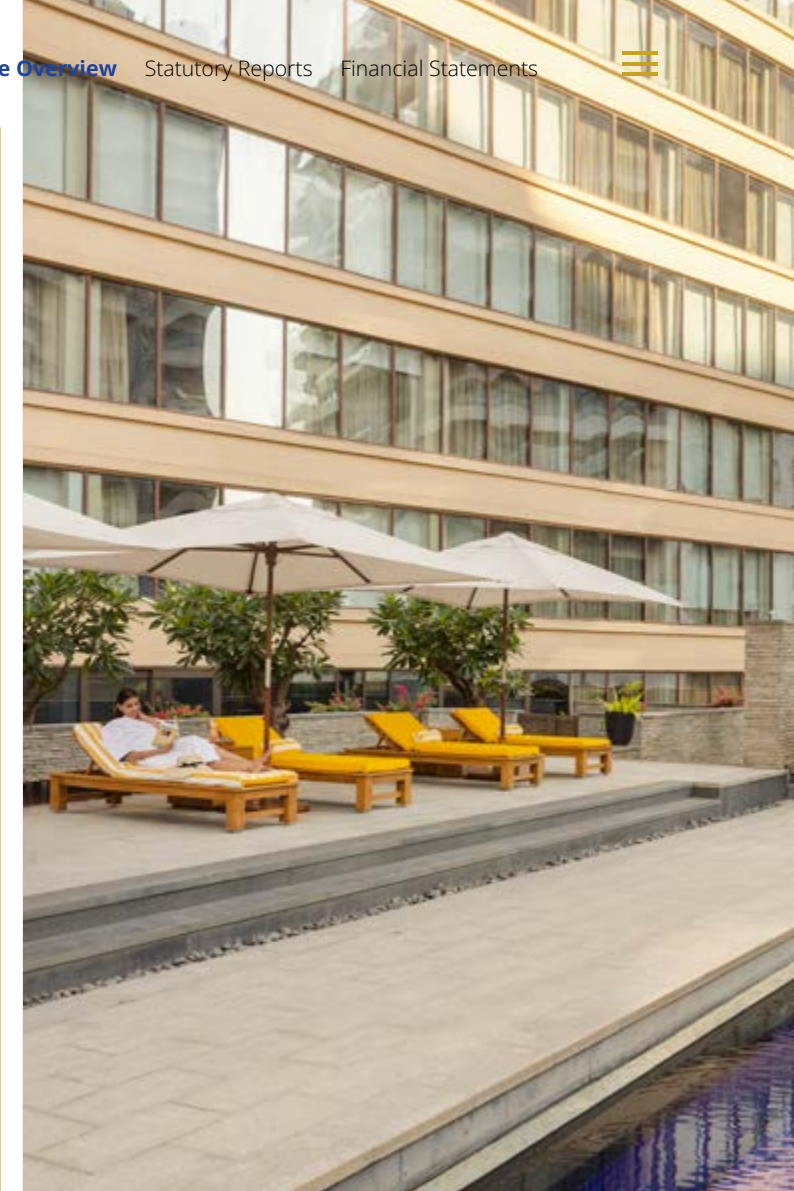
Donations to Don Bosco Shelter from Trident, Bandra Kurla, Mumbai

A simple act of kindness can leave a lasting impression. By donating new or gently used pillows and blankets, we are not merely offering a gift, but providing warmth, comfort and a sense of security to those who need it most.



Blood drive for a better tomorrow at Trident, Gurgaon

Trident, Gurgaon partnered with the Red Cross to host a blood donation camp as part of our Corporate Social Responsibility (CSR) initiative. The event aimed to address the pressing need for blood donations and strengthen our local healthcare system. It was meticulously organised, with all necessary health and safety protocols firmly in place to safeguard both donors and staff.





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 underscores fairness and accountability, mandating adherence to all applicable laws and regulations. This includes stringent measures against bribery and corruption, along with the ethical management of conflicts of interest.

Compliance remains a top priority across all countries where we operate or interact with vendors and guests, including India. To reinforce legal and ethical conduct, we have implemented a Whistleblower Policy that applies to employees, vendors and partners within our value chain. This policy provides a secure channel to report concerns related to corruption and bribery without the fear of retaliation. It also outlines clear procedures for raising incidents with the whistleblower officer via email or in writing directly to the Chairperson of the Audit

Committee.

We take all instances of misconduct seriously, handling them in accordance with company policies and relevant legal frameworks. Disciplinary measures are enforced in cases of non-compliance, as detailed in the Whistleblower Policy. Furthermore, our employee performance appraisal system integrates compliance with the Code of Conduct. Performance and career development reviews are conducted in line with the Company's established appraisal processes.

The overall responsibility for the Code of Conduct rests with the Chief Executive Officer and the document specifies that "any exception to this shall require written approval from the Chief Executive Officer." Our compliance system is also audited by a third party, further affirming our commitment to ethical business practices.

Zero

Breaches of corruption/bribery*

Zero

Breaches of conflict of interest

Zero

Breaches of money laundering/
insider trading

*Includes data for both national and international hotels



BUILDING A RESPONSIBLE SUPPLY CHAIN

As part of our Environmental, Social and Governance (ESG) commitments, we recognise that maintaining a responsible and ethical supply chain is essential for sustainable growth and brand integrity. We are dedicated to collaborating with suppliers who share our core values and uphold the highest standards of conduct, thereby promoting accountability, transparency and mutual respect throughout the supply chain.

We encourage all partners across our value chain to adopt and uphold the highest environmental, social and governance standards in their business practices through our Suppliers' Code of Conduct and Vendors' Agreement. The Supplier Code of Conduct serves as a cornerstone of our supply chain governance, outlining clear expectations for suppliers, contractors and business partners. It addresses key areas such as human rights, legal compliance, environmental responsibility, health and safety, information security and responsible sourcing of conflict minerals.

97%

Directly sourced from India (for hotels in India)

31%

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

To enhance responsible sourcing, we actively engage with our suppliers through collaboration, audits, due diligence and sustainable procurement practices, aligning them with our ESG vision. At EIH Limited, we also recognise the vital role our internal stakeholders play in achieving our ESG and sustainability objectives. Through inclusive stakeholder engagement and a commitment to continuous learning, we aim to build an organisation that not only ensures compliance but leads with purpose, agility and accountability.

In support of this, we have developed a dedicated training module on ESG and sustainability topics for our employees. We will also conduct regular training sessions on ESG-related topics in order to engage effectively with the suppliers. By fostering a culture of learning and responsibility, we aspire to drive meaningful progress in sustainability across all areas of our operations.

Supplier screening

For long-term suppliers with recurring business engagements with our Company, we carry out a supplier screening process prior to onboarding. This assessment includes evaluating suppliers on governance and financial criteria, ensuring alignment with applicable laws and regulations. Rigorous quality checks are undertaken to uphold health and safety standards, particularly for food-related vendors, who must comply with requirements such as the FSSAI guidelines. We proceed with supplier engagement only once they have committed to adhering to our Supplier Code of Conduct.

Identifying ESG risks

We are taking proactive steps to seamlessly integrate sustainability into our supply chain operations. EIH Limited identifies supply chain risks associated with its suppliers by assessing them against the ESG priority areas defined by the Company. For each ESG priority area, we have outlined the expected supplier performance and set thresholds that categorise suppliers as high- or medium-risk, based on applicable regulations and EIH Limited's ESG objectives. These risks are further detailed to maintain robust ESG compliance as follows:

Material issues identification	Legal and regulatory compliance	Alignment with our Vision
We review the key material issues identified by EIH Limited through our materiality assessment. This helps us understand the significant environmental, social and governance concerns relevant to our operations and supply chain.	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

Additionally, we have integrated robust health and safety, as well as human rights criteria, into our procurement and contractual processes. By prioritising suppliers who adhere to stringent health and safety standards, we not only ensure compliance with regulatory requirements but also foster a culture of safety across our supply chain.



Supplier assessment

We are currently in the process of undertaking an ESG assessment of our suppliers, which will assist us in identifying potential risks within the supply chain. As a first step, we have shortlisted our top suppliers, accounting for 75% of our procurement value and identified key ESG areas against which these suppliers will be assessed. The assessment will draw upon publicly available information disclosed by the suppliers, along with responses to a self-assessment questionnaire. This process will help us pinpoint areas for improvement and facilitate the transition to a more sustainable and responsible supply chain. We also conduct training and capacity-building programmes for our top suppliers on ESG-related thematic areas.

CYBER SECURITY

To ensure the safety and security of our users, we have adopted a rigorous and transparent approach to the collection, use and sharing of information in our roles as data controllers and processors. Our commitment to data privacy regulations is reflected in the integration of obligations, industry best practices and tools as outlined in our Global Privacy Policy, which is publicly available on our website. The cybersecurity strategy of our Company is overseen by the Board, ensuring strategic alignment and the implementation of robust protection measures across our organisation. Additionally, we have conducted cybersecurity training sessions and phishing simulations to enhance employee awareness and readiness. These sessions equip our teams with essential knowledge and skills to identify and respond to

security threats, fostering a culture of vigilance and proactive risk management. Safeguarding the personal information entrusted to us is a priority and is achieved through comprehensive security measures and technical controls. Employees are provided with a clear escalation process for reporting suspicious activity. Access to personal data is restricted to authorised employees, trusted business partners, vendors and third-party providers, all of whom comply with our stringent security standards. Furthermore, information security responsibilities are integrated into employee performance evaluations. Our IT infrastructure and information security management systems have been subject to thorough audits by external auditors. We also conduct regular third-party vulnerability assessments to ensure ongoing protection.

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 of Prohibition of Insider Trading
 Code of Fair Disclosure of Unpublished Price Sensitive Information	 Directors appointment and remuneration policy	 Dividend Distribution Policy
 Document preservation policy	 EIH CSR Policy	 Health Safety and Environment Policy
 Mashobra Resort Limited CSR Policy	 Material Subsidiary policy	 Materiality policy
 Mumtaz Hotels Limited CSR Policy	 Oberoi Hotels Private Limited CSR Policy	 Policy and Procedure to deal with Leakage of UPSI
 Public advocacy policy	 Related Party Transaction Policy	 Risk Management-Policy
 Senior Management and KMP Remuneration Policy	 Stakeholder Engagement policy	 Supplier Code of Conduct
 Tax Policy	 The Oberoi Group Code of Conduct Policy	 Whistlelower 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

83%

Average Board meeting attendance

ELECTING BOARD MEMBERS

Our Company has established a comprehensive process for electing Independent Directors to ensure their suitability for the role. This process ensures that each Director contributes meaningfully to the governance and strategic direction of our Company. Our Company has a Director Appointment and Remuneration Policy which applies to the Board of EIH Limited. The Nomination and Remuneration Committee ("NRC") assesses and selects candidates for the role of Director and recommends them to the Board for appointment. The NRC identifies suitable candidates based on defined criteria and makes recommendations to the Board regarding the appointment, reappointment, or removal of Directors, Key Managerial Personnel and Senior Management.

- When proposing a candidate for appointment, the NRC considers the following:
- The individual's skills and experience
 - Contribution to the overall effectiveness of the Board
 - The time commitment required from a Director
 - The nature of positions held by the individual or any relationships that may impact the appointee's ability to exercise independent judgement
 - Industry experience, background and other qualities

The ultimate responsibility for appointing Directors rests with the Board. Independent Directors are appointed for a period of five 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 & appointment The Board evaluates the profiles based on the same criteria and recommends the appointment to the shareholders for their approval.
--	---	--	--



BOARD OF DIRECTORS

Arjun Singh Oberoi

Executive Chairman

ZASNCR

Vikramjit Singh Oberoi

Managing Director & CEO

CZSR

Nita Mukesh Ambani

Non-Executive Director

Manoj Harjivandas Modi

Non-Executive Director

Renu Sud Karnad

Non-Executive Independent Director

SNR A

Sanjay Bhatnagar

Non-Executive Independent Director

AN

Raj Kumar Kataria

Non-Executive Independent Director

A

Peter James Holland Riley

Non-Executive Independent Director

Chhavi Rajawat

Non-Executive Independent Director

NC

S- Stakeholders' Relationship Committee

Z-Authorisation Committee

N-Nomination & Remuneration Committee

R-Risk Management Committee

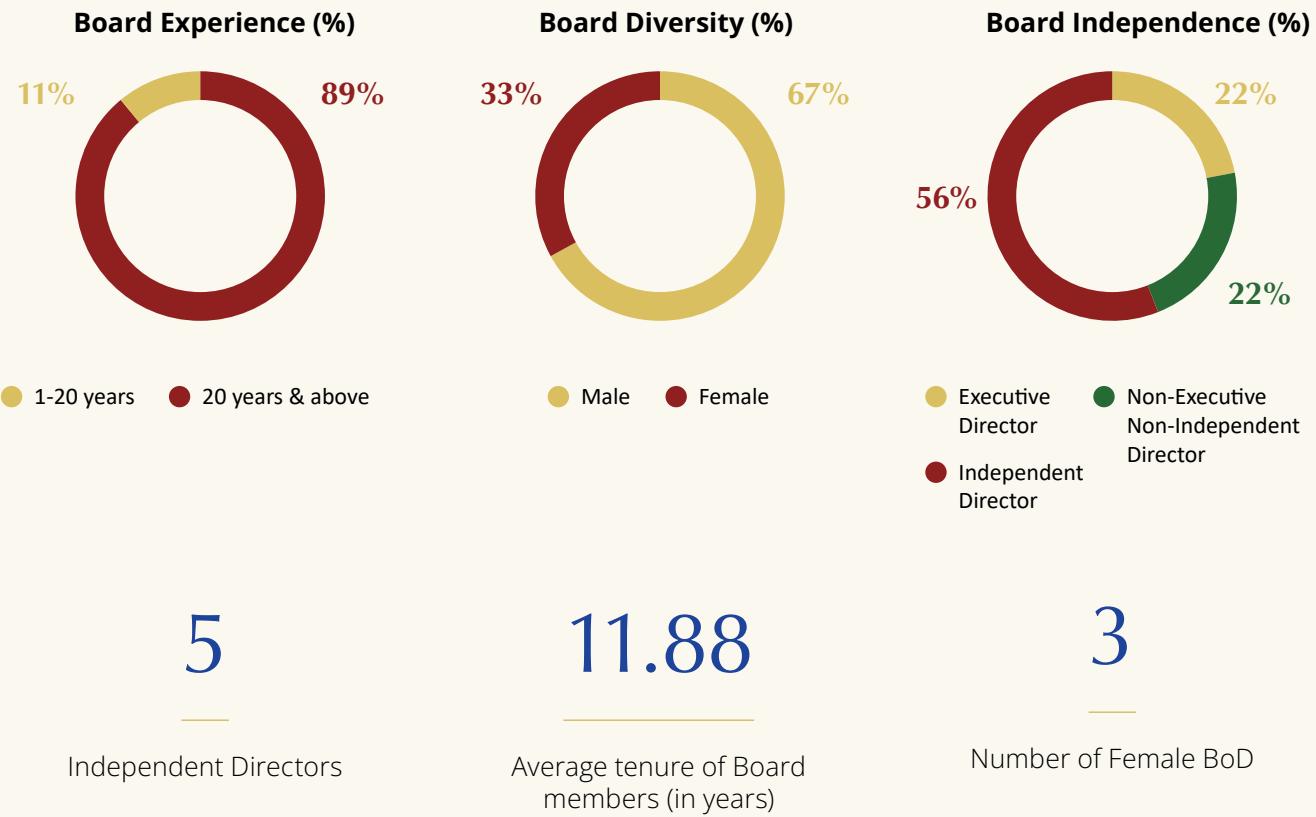
A-Audit Committee

C-Corporate Social Responsibility Committee

Member

Chairman

BOARD DEMOGRAPHICS



BOARD EXPERTISE

Seven 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. Manoj Harjivandas Modi	Communication Services
Mr. Sanjay Bhatnagar	Financial
Ms. Renu Sud Karnad	Financial
Ms. Chhavi Rajawat	Communication Services
Mr. Peter James Holland Riley	Industrial and Hospitality
Ms. Nita Mukesh Ambani	Industrials
Mr. Raj Kumar Kataria	Financial and Legal

BOARD MANDATE

6 non-executive/independent directors with 4 or less mandates:

Names of non-executive/independent directors with 4 or less other mandates:	Number of other mandates for non-executive/independent directors restricted to
Ms. Nita Mukesh Ambani	
Mr. Manoj Harjivandas Modi	
Mr. Sanjay Bhatnagar	As per LODR a Director cannot be appointed in more than 7 listed Companies or 10 Public Companies
Ms. Chhavi Rajawat	
Mr. Peter James Holland Riley	
Mr. Raj Kumar Kataria	

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 Financial Year 2024-25.

Frequency of regular self-assessment of board performance.

Annually through external agency

MANAGEMENT AND GOVERNMENT OWNERSHIP

No stock options were issued to the Directors by EIH Limited. No governmental institutions own more than 5% of the total voting rights

Directors’ Report

The Board presents the Seventy Fifth 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	Standalone		Consolidated	
	2024-25	2023-24	2024-25	2023-24
Total Income	25,352.94	23,167.81	28,795.06	26,259.74
Earnings Before Interest, Depreciation, Taxes, Amortisations and Exceptional items (EBIDTA)	10,049.78	9,108.95	11,533.91	10,416.17
Finance Costs	155.67	161.42	213.49	194.11
Depreciation	1,238.17	1,205.11	1,344.70	1,314.92
Exceptional Items	968.99	(822.26)	(283.57)	(72.67)
Share of Profit / (Loss) of Associate and Joint Venture Companies			587.69	338.00
Profit / (Loss) Before Tax	9,624.93	6,920.16	10,279.84	9,172.47
Current Tax	1,881.42	1,840.20	2,231.54	2,249.78
Deferred Tax	230.75	(129.01)	349.31	145.64
Profit / (Loss) for the year	7,512.76	5,208.97	7,698.99	6,777.05
Other Comprehensive Income / (Loss) for the year, net of tax	3.79	(16.81)	88.25	22.55
Total Comprehensive Income / (Loss)	7,516.55	5,192.16	7,787.24	6,799.60
Less: Share of Profit / (Loss) of Non-Controlling Interest			303.93	377.69
Total Comprehensive Income / (Loss) attributable to Group			7,483.31	6,421.91
Profit / (Loss) for the Year attributable to the Group			7,394.45	6,391.08
Balance Brought Forward	8,531.29	4,027.03	10,399.58	4,807.14
Accumulated Balance	15,297.40	8,531.29	17,044.34	10,399.58
Balance carried over	15,297.40	8,531.29	17,044.34	10,399.58

DIRECTORS’ RESPONSIBILITY STATEMENT

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

- a) in preparing the Annual Accounts, applicable accounting standards have been followed and there are no material departures;
- b) the Directors have selected accounting policies, applied them consistently and made judgements and estimates that are reasonable and prudent to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit of the Company for the year;
- c) the Directors have taken proper and sufficient care in maintaining adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;

- d) the Directors ensured the annual accounts of the Company have been prepared on a “going concern” basis;
- e) the Directors have laid down internal financial controls to be followed by the Company and these internal financial controls are adequate and operating effectively; and
- f) the Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and such systems are adequate and operating effectively.

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 a part of this Report. It covers various topics, including the Company’s performance during the Financial Year 2024-25 and 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

No significant changes have occurred affecting the Company’s financial position from the end of the Financial Year 2024-25 up to the date of this Report.

DIVIDEND

The Board recommends a Dividend of ₹ 1.50 (75%) per equity share for the Financial Year 2024-25, for approval by Shareholders at the ensuing Annual General Meeting.

BOARD MEETINGS

During the year, nine Board Meetings were convened on 28th May 2024; 6th August 2024; 23rd August 2024; 15th September 2024; 27th September 2024; 16th October 2024; 12th November 2024; 11th February 2025 and 25th March 2025.

DIRECTORS AND KEY MANAGERIAL PERSONNEL

The second term of office of Mr. Rajeev Gupta (DIN: 00241501) as an Independent Director of the Company concluded on 5th August 2024. The Board expresses its gratitude for the immense contribution made and guidance provided by Mr. Gupta during his tenure as a Director. The Board recognizes and commends Mr. Gupta’s wisdom, dedication, and invaluable counsel, which greatly enhanced the Board’s deliberations. His steadfast commitment to excellence and ethical standards has left an indelible mark on the Company.

The Board appointed Mr. Raj Kumar Kataria (DIN: 01960956) as an Additional Director in the category of Independent Director of the Company, effective from 3rd September 2024. Subsequently, the Shareholders, through a special resolution appointed Mr. Raj Kumar Kataria as an Independent Director of the Company effective from 3rd September 2024 for a term of five consecutive years. Mr. Kataria 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 29th October 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 strengthening Company’s governance framework.

The Board appointed Mr. Peter James Holland Riley (DIN: 10731311) as an Additional Director in the category Independent Director of the Company, effective from 12th December, 2024. Subsequently, the Shareholders, through a special resolution appointed Mr. Peter James Holland Riley as an Independent Director of the Company effective from 12th December, 2024 for a term of five consecutive years. Mr. Peter James Holland Riley possesses the requisite expertise and experience as a Director.

The Shareholders re-appointed Mr. Sanjay Gopal Bhatnagar as an Independent Director of the Company for a second term of five years effective from 27th August 2024.

Additionally, Shareholders approved the re-appointment of Mr. Vikramjit Singh Oberoi as Managing Director & Chief Executive Officer for a further term of five years, effective from 1st July 2024.

Mr. Arjun Singh Oberoi (DIN-00052106) will retire by rotation as a Director of the Company at the forthcoming Annual General Meeting and being eligible, offers himself for re-appointment. The Board recommends the re-appointment of Mr. Arjun Singh Oberoi as a Director on the Board.

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

Mr. Kallol Kundu, Chief Financial Officer, resigned from the Company with effect from close of business hours of 25th September 2024. Subsequently, Mr. Vineet Kapur was appointed as the Chief Financial Officer of the Company with effect from 12th December 2024.

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

Directors' Report (Contd.)

CORPORATE GOVERNANCE REPORT

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

CORPORATE SOCIAL RESPONSIBILITY

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

A report on Corporate Social Responsibility activities undertaken by the Company for the Financial Year 2024-25 is attached and forms a part of this Report.

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

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

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

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

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

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

- Consideration of how the individual is likely to contribute to the overall effectiveness of the Board and collaborate constructively with other Directors.
- Assessment of the skills and experience the individual brings to the position and how these qualities will enrich the collective skillset and experience of the Board.
- Examination of the individual's current positions, including directorships or other affiliations, and how these roles might impact their ability to exercise independent judgment.
- Evaluation of the time commitment required from Directors to fulfill their duties to the Company effectively.

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

- The objective of the Policy is to establish a framework and define standards for the appointment, compensation, and termination of Key Managerial Personnel (KMP) and Senior Managerial Personnel. These individuals are entrusted with the responsibility and capability to steer the Company towards its long-term objectives, development, and growth.
- The appointment and remuneration of Key Managerial Personnel and Senior Managerial Personnel are structured to align with the Company's interests and those of its shareholders, within an appropriate governance framework.
- Remuneration packages are designed to be in harmony with the Company's objectives, taking into consideration its strategies and risks.
- Compensation is linked to both individual and Company's 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 efforts were sustained in FY 2024-25 through a combination of operational improvements and the adoption of energy-efficient systems. Key initiatives included:

- Replacement of conventional lighting with LED lighting

- Installation of water flow optimizers and high-efficiency water closets
- Demand-based control systems for ventilation fans
- Installation of heat pumps for water heating
- Transition from steam based to electrically heated laundry and kitchen equipment
- Installation of energy efficient refrigerators and freezers
- Replacement of pumps and air-conditioning fans with high-efficiency models
- Use of energy-miser actuator valves in the chilled water system
- Automation of cooling towers based on ambient conditions
- Installation of new energy-efficient chillers and cooling towers
- Upgrading of power quality improvement systems and solar water heating systems

Operational controls were optimized through adaptive equipment management based on occupancy and weather conditions. This approach was supported by a robust operation and maintenance strategy to ensure optimal performance of all plant and machinery.

Planned Initiatives for FY 2025-26

Looking ahead, we aim to continue our momentum with the following key initiatives:

- Replacement of old pumps with energy-efficient models
- Complete conversion of the remaining conventional lighting to LED
- Upgrading of air circulation fans to energy-efficient fans
- Installation of new energy-efficient chillers and pumps
- Replacement of walk-in coolers
- Further induction of electrically operated laundry and kitchen machines
- Deployment of heat pumps
- Installation of variable frequency drives (VFDs) for ventilation systems

In addition, we will continue operational improvements through cross-functional energy conservation teams, routine performance audits, and close monitoring of plant and machinery efficiency.

TECHNOLOGY ABSORPTION

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

FOREIGN EXCHANGE EARNINGS AND OUTGO

During the Financial Year 2024-25, the foreign exchange earnings of the Company were ₹ 7,110.51 million as compared to ₹ 5,965.12 million in the previous year. The expenditure in foreign exchange during the Financial Year was ₹ 638.08 million as compared to ₹ 404.97 million in the previous year.

AUDITOR AND AUDITOR'S REPORT

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

The Auditor's Report for the Financial Year 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 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. Chandranshekrans Associates, Company Secretaries as Secretarial Auditors for a term of 5 (five) years by way of an ordinary resolution of the shareholders.

SECRETARIAL STANDARDS

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

RELATED PARTY TRANSACTIONS

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

Directors’ Report (Contd.)

https://www.eihltd.com/-/media/eihltd/investors/policies/related_party-transaction-policy.pdf

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

ANNUAL RETURN

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

LOANS, GUARANTEES OR INVESTMENTS

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

DEPOSITS

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

VIGIL MECHANISM/WHISTLE BLOWER POLICY

The Company has a Whistle Blower Policy in place to report concerns about unethical behaviour, actual or suspected fraud or violation of the Company’s Code of Conduct, “The Oberoi Dharma”. The Policy provides for protected disclosures for the Whistle Blower and also considers and investigates anonymous complaints. Disclosures can be made through e-mail or letter to the Whistle Officer

In accordance with Regulation 16 read with the Regulation 24 of the Listing Regulations, the following unlisted subsidiary of the Company was identified as a “material subsidiary” for the Financial Year 2025-26 (based on Turnover/Net worth in the preceding accounting year 2024-25):

S. No	Name of the subsidiary	Action required / taken under Listing Regulations
1.	EIH International Limited	No action required

Associates

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

Joint Ventures

The Company has three Joint Venture Companies, one domestic, namely, Avis India Mobility Solutions Private Limited (formerly known as Mercury Car Rentals Private Ltd.)

or to the Chairperson of the Audit Committee and also to the Executive Chairman or Managing Director & CEO. The Whistle Blower Policy can be accessed on the Company’s website

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

SUBSIDIARIES, ASSOCIATES AND JOINT VENTURES

Subsidiaries/Joint Ventures

The Company had three Indian subsidiaries which were also Joint Ventures, namely, Mashobra Resort Limited (MRL) (Upto 31st March 2025), Mumtaz Hotels Limited and Oberoi Kerala Hotels and Resorts Limited. In compliance with the order of Hon’ble Supreme Court of India, the vacant and peaceful possession of the Wildflower hotel was handed over to the Government of Himachal Pradesh on close of business day of 31st March 2025. Pursuant to such handover, the Company ceased to hold any voting rights in MRL and ceased to exercise control over MRL and shall transfer shares of MRL held by it to the Government of Himanchal Pradesh at a valuation to be fixed by the Hon’ble High Court.

The Company’s overseas subsidiaries are EIH International Ltd. BVI, EIH Holdings Ltd. BVI, PT Widja Putra Karya, Bali, Indonesia, PT Waka Oberoi, Lombok, Indonesia, PT Astina Graha, Ubud, Indonesia and EIH London Investments Limited.

During the Financial year 2024-25 the Company incorporated a subsidiary named as EIH London Investment Limited for the development of a Hotel in London.

and two overseas, namely, Oberoi Mauritius Limited and Island Resorts Limited (Subsidiary of Oberoi Mauritius Ltd).

A Report on the performance and financial position of each of the Subsidiaries, Associates and Joint Venture Companies is provided in the note no. 51 to the Consolidated Financial Statement and hence not repeated here for the sake of brevity.

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

DIRECTORS/KEY MANAGERIAL PERSONNEL (KMP) REMUNERATION

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

(₹ in million)				
S. No	Name of the Director	Directors’ Remuneration	Median Employees Remuneration	Ratio
1.	Mr. Arjun Singh Oberoi - Executive Chairman	144.84	0.36	402:1
2.	Mr. Vikramjit Singh Oberoi - Managing Director & CEO	150.10	0.36	417:1

Directors’ remuneration includes retirement benefits, wherever applicable

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

(₹ in million)				
S. No	Name	Total Remuneration 2024-25	Total Remuneration 2023-24	Percentage Increase/ Decrease
1.	Mr. Arjun Singh Oberoi	144.84	113.82	27%
2.	Mr. Vikramjit Singh Oberoi	150.10	116.43	29%
3.	Mr. Kallol Kundu - Chief Financial Officer*	21.01	28.23	-
4.	Mr. Vineet Kapur - Chief Financial Officer**	7.97	-	-
5.	Mr. Lalit Kumar Sharma - Company Secretary	13.23	12.33	7%

* upto 25th September 2024

** appointed w.e.f 12th December 2024

Total remuneration includes retirement benefits, wherever applicable

- b) The percentage increase in the median remuneration of employees in the Financial Year is 8.78%.
- c) The number of permanent employees on the rolls of the Company at the end of the Financial Year are 3,241.
- d) 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 10.17% and the percentage increase in remuneration of managerial personnel was 5.8%.
- e) The Executive Directors do not receive remuneration or commission from any of the subsidiaries of the Company.

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

INTERNAL FINANCIAL CONTROLS AND RISK MANAGEMENT SYSTEMS

The Company maintains a well structured risk management framework designed to recognize, evaluate, and address risks effectively. Comprehensive information regarding internal financial controls, risk management endeavors 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 Board Evaluation for the Financial Year 2024-25. The external agency has interacted with 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 25th March 2025 without the attendance of Non-Independent Directors and members of management. The Independent Director 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.

Directors' Report (Contd.)

COST RECORDS

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

SIGNIFICANT AND MATERIAL ORDERS, IF ANY

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

PREVENTION OF SEXUAL HARASSMENT AT THE WORKPLACE

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

Details of Complaints are provided in the Corporate Governance Report.

PARTICULARS OF EMPLOYEES

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

CAUTIONARY STATEMENT

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

ACKNOWLEDGEMENT

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

For and on behalf of the board

Place: New Delhi
Dated: 20th May 2025

Arjun Singh Oberoi
Executive Chairman
DIN: 00052106

Annexure – I

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

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

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

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

2. COMPOSITION OF THE CSR COMMITTEE

S. No.	Name of Director	Designation /nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1	Mr. Vikramjit Singh Oberoi - Chairman	Managing Director & CEO	3	3
2	Mr. Arjun Singh Oberoi	Executive Chairman	3	3
3.	Mr. Rajeev Gupta*	Independent Director	1	0
4.	Ms. Chhavi Rajawat	Independent Director	3	3

*Upto 5th 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 of the Company and the CSR projects approved by the Board are available on the Company's website,

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

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

<https://www.eihltd.com/-/media/eihltd/pdf-files/corporate-social-responsibility-activity/annual-action-plan-eih-2024-2025-merged-01.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.

- Average Net profit of the Company as per Section 135(5): 3,53,24,73,260
- Two-percent of average net profit of the company as per section 135(5): 70,649,465
- Surplus arising out of CSR projects or programmes or activities of the previous financial years - Nil
- Amount required to be set off for the financial year, if any - Nil
- Total CSR obligation for the financial year [(b+c-d)]- 70,649,465

Annexure – I (Contd.)

6. (a) Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project) – 6,42,75,155
 (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)]- 6,42,75,155
 (e) CSR amount spent or unspent for the Financial Year:

Total amount spent for the financial year (in Rs)	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
6,42,75,155			PM Cares Fund	63,74,310	19.05.2025

- (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)	7,06,49,465
(ii)	Total amount spent for the financial year	6,42,75,155
(iii)	Excess amount spent for the financial year [(ii)-(i)]	-
(iv)	Surplus arising out of CSR projector 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 or acquired through Corporate Social Responsibility amount spent in the Financial Year:

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

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

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

The Company has spent ₹ 6,42,75,155 towards its CSR obligations. However, the balance amount of ₹ 63,74,310 was transferred to a PM Cares fund, a specified fund under Schedule VII of the Companies Act, 2013, in accordance with the applicable provisions on 19th May 2025.

For and on behalf of the board

Place: New Delhi

Dated: 20th May 2025

Arjun Singh Oberoi

Executive Chairman

DIN: 00052106

Vikramjit Singh Oberoi

Chairman-CSR Committee

DIN: 00052014

Management Discussion and Analysis

ECONOMIC OVERVIEW

Global Economic Overview

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 Capability Centres (GCCs), IT/ITeS and tech startups. This

* UN tourism

Management Discussion and Analysis (Contd.)

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.ⁱ

Industry trendsⁱ

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, Coldplay 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

ⁱ HVS Anarock – Indian Hospitality Industry Overview

Financial and operating performance

Our focus on quality, premium positioning and attention to detail continued to set us apart, delivering unparalleled experiences to its 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 strong financial performance, with revenue increasing to ₹ 25,352.94 million, a 9% growth over the previous year. EBITDA stood at ₹ 10,049.78 million, reflecting an impressive 10% increase, while profit before tax rose to ₹ 9,624.93 million from ₹ 6,920.16 million. Net profit grew to ₹ 7,512.76 million, up from ₹ 5,208.97 million. This strong financial performance is enabled by our exceptional human capital, operational excellence, strategic agility and delivering value through every facet of our business.

₹ 25,352.9 million
Revenue
9% yoy growth

₹ 10,049.8 million
EBITDA
10% yoy growth

₹ 7,512.8 million
Net profit
44% yoy growth

Key financial ratios

S. no.	Particulars	Year ended 31 March 2025	Year ended 31 March 2024	Remarks
1.	Debtor turnover ratio (in Times)	11.65	10.53	Increase is due to increase in revenue from operations during the current year as compared to the previous year.
2.	Debt – Equity ratio (in times)	0.04	0.04	-
3.	Debt service coverage ratio (in times)	37.79	9.49	The increase is due to increase in the earnings available for debt service during the current year as compared to the previous year on account of improved business condition and Nil debt serviced as at current and previous year due to pre-payments of borrowings made by the Company during the previous year.
4.	Interest Service Coverage Ratio (in times)	51.20	44.92	The increase is due to increase in the earnings available for debt service during the current year as compared to the previous year and reduction in interest serviced as at current and previous year due to pre-payments of borrowings made by the Company during the previous year.
5.	Current ratio (in times)	2.62	1.97	The increase is due to increase in current assets as at the end of current year as compared to the end of previous year, which is primarily due to increase in cash and cash equivalents (i.e fixed deposits) and assets classified as held for sale.
6.	Net capital turnover ratio (in times)	2.98	4.94	The decrease is primarily due to increase in working capital during the current year as compared to the previous year end.
7.	Trade receivables turnover ratio (in days)	31.34	34.65	Decrease is due to increase in credit sales during the current year as compared to the previous year.
8.	Inventory turnover ratio	9.92	9.19	Increase is due to increase in consumption and decrease in average inventory.
9.	Operating profit margin (in %) –	36.23%	35.91%	Increase is primarily due to increase in operating profit in the current year as compared to the previous year.

Management Discussion and Analysis (Contd.)

S. no.	Particulars	Year ended 31 March 2025	Year ended 31 March 2024	Remarks
10.	Net profit margin (in %)	29.63%	22.48%	The increase is due to increase in net profit after taxes in the current year as compared to the previous year primarily on account of fair value changes on remeasurement of investment in equity shares of Mashobra Resort Limited.
11.	Return on capital employed (in %)	21.58%	18.47%	The increase is primarily due to increase in earning before interest and taxes during the current year as compared to the previous year.
12.	Return on equity (in %)	19.23%	15.58%	The increase is mainly due to increase in net profit after taxes in the current year as compared to the previous year.

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 devised 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. A Risk Management Sub-Committee, chaired by Mr. Arjun Singh Oberoi and co-chaired by Mr. Vikramjit Singh Oberoi, with Mr. Vineet Kapur as Chief Risk Officer, further strengthens oversight and ensuring enterprise-wide preparedness.

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.

- **The Oberoi, Mayfair, London:** The Company is currently engaged in the planning of a 21 Key Boutique Hotel in Mayfair, the most prestigious location of London which is fully owned. This historic Grade II heritage hotel is expected to be operational by 2028.
- **The Oberoi, Jawai:** A 15 Key wildlife resort in the Jawai region of Rajasthan is under planning and will be ready for operations by 2028. This shall be managed by EIH.
- **The Oberoi, Bogmalo (Goa):** Another resort with 20 Key is under planning and will be ready for operations by end of 2027. The Hotel will be managed by EIH Limited.

- **The Oberoi Goa, Cavelossim:** A 90 Key Oberoi Hotel strategically located on South Goa’s picturesque coastline, this owned resort will be a flagship beach destination for discerning travellers. The Hotel will be owned by EIH Limited and is expected to be operational by 2028.
- **The Oberoi Kathmandu** is being developed on a greenfield site measuring five acres. This luxury hotel will be conveniently situated near major tourist attractions such as the Royal Palace and Thamel, as well as important business locations. The hotel will feature 80 keys within a low-rise garden setting, along with multiple restaurants, meeting facilities, a spa and recreational amenities. The management of the hotel will be overseen by the Company.
- **The Oberoi WadiSafar, Saudi Arabia:** A 60 Key wildlife resort in Diriyah, WadiSafar. The resort is expected to be operational by late 2026. It shall be managed by EIH Limited.
- **The Oberoi, Paro:** A 30 Key resort in Paro, Bhutan is under planning and is a managed property. It is expected to be operational by 2028.
- **The Oberoi, Rishikesh:** A 80 Key resort near Devprayag in Rishikesh on the river Ganges. The planning of the hotel is underway. It is expected to be operational by 2029.
- **Trident, Rishikesh:** A 120 Key resort adjacent to The Oberoi near Devprayag in Rishikesh on the river Ganges. The resort is currently under planning and is expected to be operational by 2029.
- **Trident, Dehradun:** A 130 Key Trident Hotel located on Rajpur Road, Dehradun. The planning is underway and the hotel is expected to be operational by 2028. It shall be managed by EIH Limited.
- **The Oberoi Rajgarh:** A 66 Key Oberoi Hotel located in Rajgarh, M.P. and is expected to be operation by end of 2025.

- **The Oberoi Hebbal and Trident Hebbal:** A 120 Key Oberoi Hotel and 250 Key Trident Hotel located in Bangaluru and is expected to be operational by 2029.
- **The Oberoi Diriyah:** A 60 Key Oberoi Hotel is located in Diriyah, Saudi Arabia and is expected to be operational by 2026. It shall be managed by EIH Limited.
- **The Oberoi Bardia:** A 18 Keys Oberoi Hotels is located in Nepal and is expected to be operational by 2026. It shall be managed by EIH Limited.
- **The Oberoi Dhabiyas 1 & 2:** Two identical luxury sailing boats that will offer exclusive, slow-paced cruises along the Nile, capturing the spirit of ancient Egypt with modern luxury and it is expected to be operational in this year.
- **The Oberoi, Nile Cruiser:** Expanding the Group’s river cruising presence, this managed Nile cruiser will provide refined on-board experiences, with cultural excursions and Oberoi service and it is expected to be operational by 2026.
- The Company is also setting up **The Oberoi, Gandikota**, 20 Key and **Trident Tirupati** 124 Key through its subsidiary and they shall be managed by EIH Limited.

AWARDS

HOTEL	AWARD	AWARDED BY
Oberoi Hotels & Resorts (Brand Awards)	Best Luxury Hotel Group	The Times Travel Awards, UK, 2024
	Editor’s Choice for Best Hotel Brand for Service Excellence (For three consecutive years)	Travel + Leisure, India’s Best Awards 2024
	Top 10 Most Trusted Hotel Brands (Ranked 2 nd)	Conde Nast Traveller, Reader’s Choice Awards, USA & UK, 2024
The Oberoi Vindhyavilas Wildlife Resort, Bandhavgarh	Featured amongst the World’s Greatest Places	Time Magazine, US, 2025
	Featured on the Hot List: The Best New Hotels in the World	Condé Nast Traveler Global, 2025
	Featured amongst The Best New Hotels on the Planet, 2025	Town & Country, US, 2025
The Oberoi, New Delhi	TripAdvisor Travellers’ Choice Best of Best Award	TripAdvisor Travellers’ Choice Awards, 2024
	Best Business Hotel in Asia (Ranked 1 st)	Smart Travel Asia Best in Travel Poll Awards, 2023
	Best New Restaurant Opening: Dhilli	Travel +Leisure, India and South Asia’s Delicious Dining Awards, 2023
The Oberoi, Mumbai	India’s Top 50 Restaurant: Baoshuan	Conde Nast Traveller, India’s Top Restaurant Awards, 2023
	Favourite Indian Hotel for Service (Winner)	Condé Nast Traveller, India Readers’ Travel Awards, 2024
	Editor’s Choice for Best City Hotel	Travel + Leisure, India & South Asia, India’s Best Awards, 2024
The Oberoi, Gurgaon	Editor’s Choice for Best Bleisure Hotel (Domestic)	Travel + Leisure, India & South Asia, India’s Best Awards, 2022
	Best Bar for a Sundowner : Eau Bar (For two consecutive years)	Travel +Leisure, India and South Asia’s Delicious Dining Awards, 2023
	Featured on the inaugural ranking	World’s 50 Best Discoveries,2025
The Oberoi Amarvilās, Agra	Best All-Day Premium Dining Restaurant - threesixtyone ^o	NDTV Food Awards 2025
	Emerging Premium Dining Restaurant- Ziya	NDTV Food Awards 2025
	Editor’s Choice for Best Emerging Restaurant: ZIYA	Travel + Leisure, India’s Delicious Dining Awards, 2024
The Oberoi Amarvilās, Agra	Top 25 Hotels – India(Ranked 1 st)	TripAdvisor Travellers’ Choice Awards, 2022
	Featured on The Gold List, 2025	Condé Nast Traveller (Global), 2025
	Top 25 Resorts in Asia- Hall of Fame Honouree	Travel + Leisure, USA World’s Best Awards, 2024
The Oberoi Amarvilās, Agra	Top 10 Hotels in India (Ranked 1 st)	Conde Nast Traveler, US, Reader’s Choice Awards, 2024
	Only Indian hotel to feature in the Inaugural Ranking	World’s 50 Best Hotels, 2023
	Favourite Indian Hotel For Design (Winner)	Conde Nast Traveller, India Readers’ Travel Awards, 2023

Management Discussion and Analysis (Contd.)

HOTEL	AWARD	AWARDED BY
The Oberoi Vanyavilās Wildlife Resort, Ranthambhore	Featured on The Gold List, 2024	Condé Nast Traveller, Global, 2024
	TripAdvisor Travellers’ Choice Best of Best Award	TripAdvisor Travellers’ Choice Awards, 2024
	Favourite Safari Lodge in India	Conde Nast Traveller, India Readers Travel Awards, 2023 (For two consecutive years)
The Oberoi Udaivilās, Udaipur	Featured on the inaugural ranking	World’s 50 Best Discoveries, 2025
	Featured amongst The 100 Most Incredible Hotels in the World	Fodor’s Travel, US, 2025
	Featured amongst the Best 100 Hotels in Asia	Tatler Asia, 2024
	Editor’s Choice for Best Luxury Resort (For two consecutive years)	Travel + Leisure, India & South Asia’s Best Awards, 2024
	TripAdvisor Travellers’ Choice Best of Best Award	TripAdvisor Travellers’ Choice Awards, 2024
	Featured on The Gold List	Conde Nast Traveller, USA & UK, 2023
	Favourite Indian Leisure Hotel	Conde Nast Traveller, India Readers’ Travel Awards, 2023
The Oberoi Sukhvilās Spa Resort, New Chandigarh	Favourite Hotel For Weddings in India (Winner)	Conde Nast Traveller India Readers’ Travel Awards, 2023
The Oberoi Beach Resort, Mauritius	Honoured with a prestigious 5 star rating	Forbes Travel Guide, 2025
	Mauritius’ Leading Hotel Villa- Royal Villa with Private Pool	World Travel Awards, 2024, 2023 (For two consecutive years)
	Top 25 Hotels – Africa (Ranked 2 nd)	TripAdvisor Travelers’ Choice Awards, 2022
The Oberoi, Marrakech	Favourite Overseas Leisure Hotel- Winner	Conde Nast Traveller India Readers’ Travel Awards, 2024
	Best Leisure Hotel (Editor’s Choice)	Travel & Leisure, India’s Best Awards, 2024
	Editor’s Choice Award for Hotel of the Year	The Gallivanter’s Guide, UK, 2024
	TripAdvisor Travellers’ Choice Best of Best Award	TripAdvisor Travellers’ Choice Awards, 2024
	The Best Resort in North Africa and the Middle East (Ranked 1 st)	Travel + Leisure, USA World’s Best Awards, 2023 (For two consecutive year)
	Best New City Hotel in the World	Town & Country, USA Best New Hotels around the World, 2023
	Editor’s Pick for “Best International Room Service”	Food & Wine, USA First Annual Global Tastemakers Awards,2023
	Best Hotel in the World (Ranked 1 st)	Travel + Leisure, USA World’s Best Awards, 2024
The Oberoi Rajvilas, Jaipur	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 EIH 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

W recognize that attracting and retaining the best talent is crucial to our success. To support this, we have 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 is 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, we 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 our 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

This year, STEP programmes were launched in two additional hotels - The Oberoi, New Delhi and Trident, Hyderabad.

Management Discussion and Analysis (Contd.)

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 10 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
- 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 Policies, and IT Security Policies, 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.

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

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

For and on behalf of the Board

Arjun Singh Oberoi
Executive Chairman
DIN: 00052106

Place: New Delhi
Dated: 20th May 2025

Business Responsibility and Sustainability Report

EIH Limited, the flagship company of The Oberoi Group, stands as a beacon of luxury and excellence in the Indian hospitality landscape. Established in May 1949 as a public limited company, EIH Limited has consistently upheld its founding philosophy of prioritizing guests, which is reflected in our personalized service and unwavering commitment to excellence.

Our innovative spirit has garnered a loyal following and earned us global recognition as a leader in the hospitality industry. As we look to the future, we are dedicated to integrating sustainability into our business strategy, ensuring that our operations contribute positively to the world while continuing to deliver unparalleled experiences to 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 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	L55101WB1949PLC017981
2.	Name of the Company	EIH Limited
3.	Year of Incorporation	1949
4.	Registered office address	N-806-A, 8 th Floor, Diamond Heritage Building, 16, Strand Road, Fairley Place, Kolkata – 700 001 West Bengal
5.	Corporate office address	7 Shamnath Marg, Delhi – 110054
6.	E-mail	isdho@oberoigroup.com
7.	Telephone	+91-11-23890505
8.	Website	https://www.eihltd.com/
9.	Financial year for which reporting is being done	FY 24-25 (1 st April 2024, to 31 st March 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	1,250.73 (₹ in million)
12.	Name and contact details (telephone, email address) of the person for BRSR Reporting	Name: Mr. Vineet Kapur Designation: Chief Financial Officer E-mail: isdho@oberoigroup.com Telephone no.: 011-23890505
13.	Reporting boundary	The disclosures under this report are made on a consolidated basis unless otherwise stated. Note: The consolidated disclosures as presented in this report for FY24-25, encompasses the consolidation of both data and qualitative information for EIH Limited in totality. For “The Oberoi Sahl Hasheesh” the qualitative and quantitative details are for calendar year (Jan, 24 – Dec, 24)
14.	Name of assurance provider	-
15.	Type of assurance obtained	-

II. Products/Services

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

S. No.	Description of Main Activity	Description of Business Activity	% of Turnover of the entity
1.	Hotel Services	Accommodation, Food & Beverage and Other Services provided by hotel, resorts, restaurants, caterers, etc.	99.01%
2.	Real Estate activities	Renting of Investment properties	0.99%

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	45.47%
2.	Food & Beverages	56101, 56301	36.71%
3.	Other Services (Revenue from shop license fee, management and marketing fee, laundry, spa, guest transfers, membership fee, loyalty program and other allied services)	74909, 47190, 79900, 96010, 96020, 96905, 49223	16.84%
4.	Renting of Investment properties	68100	0.99%

Business Responsibility and Sustainability Report (Contd.)

III. Operations

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

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

*As a luxury hospitality company, EIH Limited does not maintain any plant facilities. Nonetheless, our reach extends far and wide, with an extensive network of luxury hotels and resorts spanning across multiple strategic locations in India and abroad.

Locations of the various hotels and other business units

A. Hotels owned and operated by EIH Limited

- i.

The Oberoi, Mumbai
- ii.

The Oberoi Udaivilas, Udaipur
- iii.

The Oberoi, New Delhi
- iv.

The Oberoi Vanyavilās, Ranthambhore
- v.

The Oberoi, Bengaluru
- vi.

Trident, Nariman Point, Mumbai
- vii.

The Oberoi Grand, Kolkata
- viii.

Trident, Bandra-Kurla, Mumbai
- ix.

Maidens Hotel, Delhi

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

- i.

The Oberoi Amarvilas, Agra
- ii.

Trident, Chennai
- iii.

The Oberoi Rajvilas, Jaipur
- iv.

Trident, Agra
- v.

Wildflower Hall, Shimla (Mashobra Resort Limited) (Refer Note II)
- vi.

Trident, Jaipur
- vii.

Trident, Udaipur
- viii.

The Oberoi Cecil, Shimla
- ix.

Trident, Cochin (Operational till October 2024)
- x.

The Oberoi, Bali
- xi.

Trident, Bhubaneswar

- xii.

The Oberoi, Lombok
- xiii.

The Oberoi, Mauritius
- xiv.

The Oberoi Sahl Hasheesh, Egypt
- xv.

The Oberoi Marrakech, Morocco

C. Hotels managed by EIH Limited or a Subsidiary

- i.

The Oberoi, Gurgaon
- ii.

Trident, Gurgaon
- iii.

The Oberoi Sukhvilas, Near Chandigarh
- iv.

The Oberoi, Al Zorah, Ajman (UAE)
- v.

The Oberoi, Zahra, Nile Cruise
- vi.

Bay club
- vii.

Trident, Hyderabad
- viii.

The Oberoi Vindhyavilas

D. Other Business Units owned and operated by EIH Limited

- i.

Oberoi Flight Services (Mumbai, Delhi, Chennai, Kolkata) and Oberoi Airport Service- Mumbai.
- ii.

Business Aircraft Charters
- iii.

Cou-Cou (Café Restaurant)
- iv.

Amadeo
- v.

The Oberoi Corporate Tower- Investment property

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

II. Pursuant to the loss of control of the Company over Mashobra Resort Limited on close of business day of 31st March 2025, the Company has de-recognized the net assets and liabilities from the consolidated financial statements as on 31st March 2025.

19. Markets served by the entity

a) Number of locations

S. No.	Number of Locations served	Number
1.	National (Number of states)	24 Nos. (9 directly owned and 15 managed) luxury hotels, 4 Flight Services and 1 Airport service unit and 2 Premium Café Restaurant spread across 12 states and 1 Union Territory in India: Himachal Pradesh, Punjab, Haryana, Uttar Pradesh, Rajasthan, West Bengal, Maharashtra, Karnataka, Odisha, Telangana, Tamil Nadu, New Delhi, Madhya Pradesh
2.	International (Number of countries)	6 Nos. (Luxury hotels) across 5 countries through wholly owned subsidiaries and 1 Luxury Cruise. Morocco, Egypt, UAE, Mauritius, Indonesia

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

Yes 0.04% of total turnover

c) A brief on types of customers

At EIH 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.

Business Responsibility and Sustainability Report (Contd.)

IV. Employees

20. Details as at the end of Financial Year:

a) Employees and workers (including differently abled):

S. No.	Particulars	Total	Male		Female	
		(A)	No. (B)	% (B/A)	No. (C)	% (C/A)
Employees						
1.	Permanent (D)	5,708	4,390	77%	1,318	23%
2.	Other than permanent (E)	3,740	2,780	74%	960	26%
3.	Total employees (D+E)	9,448	7,170	76%	2,278	24%
Workers						
4.	Permanent (F)	0	0	0%	0	0%
5.	Other than permanent (G)	4,414	3,836	87%	578	13%
6.	Total workers (F+G)	4,414	3,836	87%	578	13%

*Above includes data for international hotels

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

b) Differently abled Employees and workers:

S. No.	Particulars	Total	Male		Female	
		(A)	No. (B)	% (B/A)	No. (C)	% (C/A)
Differently abled Employees						
1.	Permanent (D)	5	5	100%	0	0%
2.	Other than permanent (E)	10	9	90%	1	10%
3.	Total Differently abled employees (D+E)	15	14	93%	1	7%
Differently abled Workers						
4.	Permanent (F)	0	0	0%	0	0%
5.	Other than permanent (G)	8	8	100%	0	0%
6.	Total Differently abled workers (F+G)	8	8	100%	0	0%

*Above includes data for international hotels

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

21. Participation/Inclusion/Representation of women

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

22. Turnover rate for permanent employees and workers

Category	FY25			FY24			FY23		
	Male (%)	Female (%)	Total (%)	Male (%)	Female (%)	Total (%)	Male (%)	Female (%)	Total (%)
Permanent employees	31%	45%	35%	35%	53%	39%	40%	50%	41%
Permanent workers	0%	0%	0%	0%	0%	0%	0%	0%	0%

* Above includes data for international hotels

*Workforce of EIH Limited does not constitute any permanent workers. All our workers are hired 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	Mumtaz Hotels Limited	Indian Subsidiary which is also a joint venture	60%	Yes
2	Oberoi Kerala Hotels and Resorts Limited	Indian Subsidiary which is also a joint venture	80%	Yes
3	EIH International Limited, BVI	Overseas Subsidiaries	100%	Overseas subsidiary companies are encouraged to follow the Business Responsibility initiatives of the Company. However, these Overseas subsidiaries adhere to their local regulatory and compliance requirements.
4	EIH Holdings Ltd., BVI	Overseas Subsidiaries	100%	
5	PT Widja Putra Karya, Indonesia	Overseas Subsidiaries	70%	
6	PT Waka Oberoi Indonesia	Overseas Subsidiaries	96.33%	
7	PT Astina Graha Ubud, Indonesia	Overseas Subsidiaries	60%	
8	EIH Associated Hotels Limited	Domestic Associate Companies	36.81%	Yes
9	USmart Education Limited	Domestic Associate Companies	25.10%	Yes
10	La Roseraie De L'Atlas	Overseas Associate Company and also a Joint Venture	47.93%	Overseas associates adhere to their local regulatory and compliance requirements
11	Avis India Mobility Solutions Private Limited	Domestic Joint Venture	40%	Yes
12	Oberoi Mauritius Limited	Overseas Joint Venture	50%	Overseas JVs adhere to their local regulatory and compliance requirements.
13	Island Resort Limited (subsidiary of Oberoi Mauritius Limited)	Overseas Joint Venture	46.10%	
14	Tourism Investment Company at Sahl Hasheesh		10.79%	Yes
15	EIH London Investments Limited	Overseas Subsidiary	100%	Yes

VI. CSR details

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

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

II. If yes, Turnover – ₹ 28,795.06 millions

III. Net worth – ₹ 47,438.15 millions

Business Responsibility and Sustainability Report (Contd.)

VII. Transparency and Disclosures Compliances

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

Sr. No	Stakeholder group from whom complaint is received	Grievance Redressal Mechanism in Place (Yes/No) (If yes, then provide web-link for grievance redress policy)	FY25			FY24		
			No. of complaints filed during the year	No. of complaints pending resolution at close of the year	Remarks	No. of complaints filed during the year	No. of complaints pending resolution at close of the year	Remarks
1	Communities	Yes, we have a stakeholder engagement policy which includes communities. Our stakeholders can directly report their concerns to our CSR partners or our employees. Our international hotels also prioritize community concerns and maintain strong relationships with local communities. At the Oberoi Bali, stakeholders can directly report their concerns to the HR department who have regular meetings with representatives of surrounding communities. At the Oberoi Marrakech, stakeholders can report their concerns to the General Manager who is in touch with the local communities and their leaders. The Oberoi Sahl Hasheesh and The Oberoi - Zahra, stakeholders can directly report their concerns to HR department and the cruiser management.	-	-	At present, the company does not have an established mechanism in place to record complaints received from the communities.	-	-	
2	Investors (Other than Shareholders) Shareholders	Yes, to ensure effective communication and prompt resolution of any concerns raised by our investors and shareholders, our Company has developed a dedicated webpage that includes a comprehensive list of FAQs on investor services, request forms, details of correspondence addresses and information on how to raise complaints. In addition, shareholders can also raise a complaint through our dedicated portal for shareholder grievances, SCORES, ODR Portal . The Company vigilantly manages an e-mail address, isdho@oberoigroup.com and invcom@oberoigroup.com to provide assistance to shareholders. We also have a Stakeholder engagement policy	23	0	NA	20	1	NA

Sr. No	Stakeholder group from whom complaint is received	Grievance Redressal Mechanism in Place (Yes/No) (If yes, then provide web-link for grievance redress policy)	FY25			FY24		
			No. of complaints filed during the year	No. of complaints pending resolution at close of the year	Remarks	No. of complaints filed during the year	No. of complaints pending resolution at close of the year	Remarks
3	Employees and Workers	Yes, We have a robust grievance mechanism for our employees. Policies such as The Oberoi Code of Conduct, - POSH Whistle-Blower define boundaries and provide mechanisms enabling employees and workers to raise their concerns and seek redressal. Our International hotels have also set up a mechanism for employee and workers grievance redressal. At The Oberoi Marrakech & The Oberoi Mauritius, regular feedback sessions take place with HR/General Manager for employees to express their concerns. We also have a Stakeholder engagement policy	12	0	NA	33	0	NA
4	Customers	Yes. At EIH Limited, we are deeply committed to understanding and addressing guest concerns to sustain customer loyalty and service excellence. To this end, we have established multiple accessible channels for receiving and responding to feedback, including: - Email and telephone support - Feedback forms and guest satisfaction surveys - 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. Our international hotels also have mechanisms in place for instance, guests can share their hotel experiences via the Revinate Survey and various social media platforms like Trip Advisor, Booking.com, and Expedia. We also have a Stakeholder engagement policy	13	0	NA	5	0	

Business Responsibility and Sustainability Report (Contd.)

Sr. No	Stakeholder group from whom complaint is received	Grievance Redressal Mechanism in Place (Yes/No) (If yes, then provide web-link for grievance redress policy)	FY25			FY24		
			No. of complaints filed during the year	No. of complaints pending resolution at close of the year	Remarks	No. of complaints filed during the year	No. of complaints pending resolution at close of the year	Remarks
5	Value Chain Partners	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
6	Other (please specify)	Not Applicable	Not Applicable			Not Applicable		

*The above includes data for international hotels.

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. We have entrusted our employees with the responsibility of demonstrating a conduct that stands testimony to “The Oberoi” brand values. We impart regular skill development and skill enhancement trainings 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 belonging and fulfilment in them, reflecting positively in our financial growth.

Material issue identified	Is it risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
2. Corporate Governance	Opportunity	The legacy of the “The Oberoi Group” that spans across eight decades and continues to endure and thrive, is a reflection of our robust governance, commitment to upholding the highest standards of ethics, and adherence to all the statutory requirements. The company maintains an 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.
3. Customer Satisfaction	Opportunity	Our commitment to provide profound customer satisfaction is ingrained in our fundamental code of conduct that lays out the expectation of putting the customer first, the company second, and self-last. Through our exquisite stays, bespoke opulence, exceptional services, 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.	-	Positive Through enhanced customer satisfaction that has resulted in strengthening trust 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. We are also aware of our direct reliance on fossil fuels for heating systems in our hotel and are conscious of the impact of our operations on our carbon footprint. Being a responsible 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.

Business Responsibility and Sustainability Report (Contd.)

Material issue identified	Is it risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
5. Employee and Customer Health & Safety	Opportunity	- The safety of our guests is an integral and primary aspect of our value proposition. Our premises are immaculately maintained in accordance with internationally validated safety and hygiene standards, immensely contributing to their overall satisfaction and positive experience. - We are making continual efforts to foster a safe and secure environment for our employees that ensures optimal physical and mental well-being. To this end, we maintain adequate health and safety management systems and have undertaken measures aimed at promoting employee well-being.	-	Positive 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. Our commitment to food safety is unwavering as we adhere to best-in-class standards in food preparation. We strictly comply with FSSAI licensing and guidelines, ensuring that every aspect of our food handling, sourcing, and preparation meets the regulatory requirements.	-	Positive 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.

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 a stringent approach to how we collect, use, and disclose information. We have dedicated Data Protection Officers, to address data privacy concerns. Our dedicated adherence to the applicable data privacy regulations is upheld through the integration of various obligations, industry best practices, and tools as outlined in our global Privacy Policy.	Negative 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 etc. Considering our reliance on water to sustain our daily operations, a disruption in the water supply can have a profound impact on the smooth functioning of our operations.	We have implemented several water-saving initiatives and technologies across our hotels such as installation of sewage treatment plants, low-flow fixtures at showerheads and toilets, and aerator-based faucets. Through the effective implementation of Zero Discharge Mechanism across multiple hotels, we are reusing all the treated wastewater for horticulture purposes. Discharge of water into the environment if any is contingent upon the requisite treatment process.	Negative The financial risks arising from interrupted services due to disruption in our operations caused by water scarcity.
9. Climate Change	Risk	The rise in global temperatures is devastatingly leading to an increased likelihood of natural disasters. For EIH Limited, this poses a significant threat of damage to our heritage infrastructures, livelihood, and disruption of supply chain in such high-risk areas. Extreme weather conditions have also led to greater reliance on energy sources to always maintain ideal indoor temperature for our guests and an increase in the associated cost.	At EIH Limited, we are integrating advanced technologies, building materials, and structural solutions into our infrastructure that enable passive cooling. Additionally, we aim to build weather resilience by making a significant investment in disaster management and developing a coping mechanism to deal with such situations	Negative - 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.

Business Responsibility and Sustainability Report (Contd.)

Material issue identified	Is it risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
10. Risk & Crisis Management	Opportunity	At EIH Limited our vision for the future is guided by our proactive assessment of our external and internal risk and opportunities. Our Board maintains an oversight of all the emerging challenges and prospects through its risk management committee and takes strategic actions toward risk mitigation to ensure resilience and business continuity even in the face of disruption.	-	Positive A precautionary approach to risk mitigation ensures business continuity even in the face of adversity and serves as an invaluable tool in mitigating any contingent liabilities.
11. Waste Management	Risk	At EIH Limited, we are aware of the environmental repercussions that may occur due to any negligence in waste handling. Inadequate waste disposal can cause habitat degradation, lead to pollution of air, water bodies, and soil, and pose serious health hazards to our employees and the communities.	Our waste handling and management system is guided by the 3R model- Reduce, Reuse, and Recycle. We take 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.	We ensure complete adherence with all the applicable statutory environmental regulations in our operations. All our construction and expansion projects are subject to granting appropriate environmental consent by the regulated authorities.	Negative Any adverse impact on the biodiversity and communities of the region where we have our operational presence may adversely impact on our social license to operate.

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)
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 initiative is aimed at supporting the underserved and unprivileged sections of the society. Our hotels continually work with and for the betterment of the local communities on various environmental and social initiatives. Thus, enabling us to forge strong relationships with the communities	-	Positive Forging a strong relationship with the communities where we are present, grants us the societal license to operate and protects our brand image.

SECTION B: MANAGEMENT AND PROCESS DISCLOSURES

This section is aimed at helping businesses demonstrate the structures, policies, and processes put in place towards adopting the 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

Business Responsibility and Sustainability Report (Contd.)

Policy and Management processes

Disclosure Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
1. (a) Whether your entity's policy/policies cover each principle and its core elements of the NGRBCs. (Yes/No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
1 (b) Has the policy been approved by the Board? (Yes/No)	Yes	No	Yes	Yes	Yes	Yes	Yes	Yes	No
1 (c) Web Link of the Policies, if available	Diversity and Inclusion Policy has been approved and implemented by the Group CHRO Health, Safety, and Environment Policy has been approved and implemented by the Group CHRO P1: Code of Conduct ; Whistle blower Policy ; Code of Conduct for Prevention of Insider Trading ; Related Party Transaction Policy ; Risk Management Policy P2: This aspect has been addressed in our Supplier Code of Conduct which is available on our https://www.eihltd.com/-/media/eihltd/investors/policies/supplier-coc-policy_eih.pdf P3: Code of Conduct ; Diversity and inclusion Policy; Health, Safety and Environment Policy ; Whistle blower Policy ; POSH P4: Stakeholder Engagement Policy P5: Code of Conduct ; Diversity and inclusion Policy, Human Rights Policy P6: Health, Safety and Environment Policy ; Risk Management Policy P7: Public Policy Advocacy Policy P8: CSR Policy P9: Privacy Policy , Information policy and procedures are internal and available on APEX portal . All the policies (other than those available on our intranet) have been hosted on this webpage: https://www.eihltd.com/investors/policies/								
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 Limited, we 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”, “Whistle-blower 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.								
4 Name of the national and international codes/certifications/ labels/ standards	-	FSSAI	-	-	-	-	-	-	ISO 27001
5 Specific commitments, goals and targets set by the entity with defined timelines, if any.	As we embark on our sustainability journey and intensify our efforts in monitoring our performance, we aim to expand our strategic vision by incorporating the crucial findings of our assessment to establish both aspirational and realistic goals. We are actively working 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 are also 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

Points		P1	P2	P3	P4	P5	P6	P7	P8	P9
7	Statement by director responsible for the business responsibility report, highlighting ESG related challenges, targets, and achievements (listed entity has flexibility regarding the placement of this disclosure)	Please refer the section on Performance Review, page no. 36-41 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 & CEO Email: isdho@oberoigroup.com Tel: 011 23890505								
9	Does the entity have a specified Committee of the Board/ Director responsible for decision making on sustainability related issues? (Yes / No). If yes, provide details.	No, The Board of Directors of EIH Limited 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, 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.								
10	Details of Review of National Guidance of Responsible Business Conduct (NGRBCs) by the Company	a) Indicate whether review was undertaken by Director / Committee of the Board/ Any other Committee								
	Subject for Review	P1	P2	P3	P4	P5	P6	P7	P8	P9
	1. Performance against above policies and follow up action	Committee of the Board	CEO, CFO, MD, CHRO, Deputy Vice-President Procurement	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
	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 Indian 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
	1. Performance against above policies and follow up action	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
	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 Indian laws and regulations. For the reporting year, we have not reported any non-compliance.								
11	Has the entity carried out independent assessment/ evaluation of the working of its policies by an external agency? (Yes/No). If yes, provide name of the agency.	P1	P2	P3	P4	P5	P6	P7	P8	P9
		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

Business Responsibility and Sustainability Report (Contd.)

SECTION C: PRINCIPLE-WISE PERFORMANCE DISCLOSURE

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

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

ESSENTIAL INDICATORS

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

S. No.	Segment	Total number of training & awareness programmes held	Topics / principles covered under the training	% of persons in respective category covered by the awareness programmes
1	Board of Directors	1	Hotel Operations	100%
		1	Regulatory Updates	100%
2	Key Managerial Personnel	3	Code of Conduct, Regulatory Updates and Prohibition of Insider Trading	100%
3	Employees other than BOD and KMPs	1,680	- Mission, Vision, Dharma - Code of Conduct - Whistle Blower Policy - Fire and evacuation - First aid - Performance Review process - Any other skill development training - Safe & sustainable tourism - POSH - Human Right policy - Waste management - Complaint handling - IT security training - Ethical work practices and Workplace culture - Supervisory & Executive Development - Communication Training - Guest Experience & Service Excellence - Sustainability and impact of tourism on environment - Food Safety. Food miles and importance of local produce. - Civil defense related trainings. - Other technical trainings	66.45%

S. No.	Segment	Total number of training & awareness programmes held	Topics / principles covered under the training	% of persons in respective category covered by the awareness programmes
4	Workers	1,546	- Behavioral training, LQA, - Skill Upgradation - Health safety and Hygiene - Product Knowledge, Induction - Company Culture - First Aid & CPR Training - Fire Safety & Emergency Procedure - Supervisory & Executive Development Program - Communication Training include telephone standard and English Session - Guest Experience & Service Excellence - Anti-Harassment & Workplace Ethics - Cyber security, Email Phishing - Civil protection and fire fighting - Sustainability and impact of tourism on the environment - How to reduce the use of single-use plastic, Food miles and importance of local produce	78%

*Information for Employees (other than BoD and KMP) and workers includes data for international hotels

2. Details of fines / penalties /punishment/ award/ compounding fees/ settlement amount paid in proceedings (by the entity or by directors / KMPs) with regulators/ law enforcement agencies/ judicial institutions, in the financial year, 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	NA	NA	0	NA	No
Settlement	NA	NA	0	NA	NA
Compounding fee	NA	NA	0	NA	NA
Non-Monetary					
	NGRBC Principle	Name of the regulatory/ enforcement agencies/ Judicial institutions	Amount (In ₹)	Brief of the Case	Has an appeal been preferred? (Yes/ No)
Imprisonment	NA	NA	0	NA	NA
Punishment	NA	NA	0	NA	NA

* This is applicable for hotels operating within India.

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

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

Business Responsibility and Sustainability Report (Contd.)

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

Segment	FY25	FY24
1 Directors	0	0
2 Key Managerial Personnel	0	0
3 Employee	0	0
4 Workers	0	0

*Above includes data for international hotels

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

6. Details of complaints with regard to conflict of interest

Segment	FY25		FY24	
	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.

Not applicable as there were no such cases.

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

	FY25	FY24
Number of days of accounts payables	91	93

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	FY25 (Current Financial Year)	FY24 (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)	a) Purchases (Purchases with related parties / Total Purchases)	7%	5%
	a) Sales (Sales to related parties / Total Sales)	4%	2%
	b) Loans & advances (Loans & advances given to related parties / Total loans & advances)	14%	16%
	c) Investments in related parties / Total Investments made)	73%	75%

*EIH Limited does not engage with any trading houses for sourcing. The company also does not engage with any dealers/distributors. We have updated the data for FY23-24 based on the same reasoning.

LEADERSHIP INDICATORS

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

For our hotels in India, 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 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.

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
5	Behavioral training, Skill Upgradation, Health safety and Hygiene, Language, Product Knowledge. Occupational safety and health and preventive principles necessary for work in accordance with the law	0% (negligible)

*The above data is for our international hotel – The Oberoi Bali.

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 the members of the Board to furnish a comprehensive list of entities in which they hold an interest, at the beginning of every Financial Year and as and when there is any change in such interest. To identify and deal with matters concerning conflict of interest, EIH Limited has also implemented a Related Party Transaction Policy. The policy articulates a comprehensive process of 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 (Contd.)

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

As one of the forerunners in luxury hospitality, at EIH Limited our foremost objective is perfecting the experiences of our guests by curating bespoke and personalised stays with the highest standards of service and care. Furthermore, we aim to push the boundaries and advance the quality of life beyond our hotels by preserving the environment and uplifting the communities we operate in. Environmental consciousness has become an inherent aspect of our business operations. We envision an organization that is committed to the environment, using natural products and recycling items. To this end, we have incurred significant investment to integrate technologies and set up processes that can reduce our environmental footprint. We have also implemented measures to build a clear understanding of our environmental impact and track our progress on an ongoing basis.

ESSENTIAL INDICATORS

1. Percentage of R&D and capital expenditure (capex) investments in specific technologies to improve the environmental and social impacts of product and processes to total R&D and capex investments made by the entity, respectively.				
S. No.	Segment	FY25	FY24	Details of improvements in environmental and social impacts
1	R&D	0%	0%	For FY 23-24 and FY24-25, we haven't separately tracked our R&D spend on ESG.
2	Capex	9.60%	3.74%	- In FY25, capital expenditure was incurred on the purchase of solar water heaters, replacement of gas fire boiler with electric heat pumps for main pool heating, LED TVs, hybrid vehicles among others - In FY 24, capital expenditure was incurred on the purchase of LED TVs, water bottling plant and 600kW solar plant.

*The above includes data for international hotels

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

Yes. At EIH 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/beverage suppliers 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 & 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.
- Usage of FSC certified papers for ethical and sustainable procurement, glass bottles are being used in place of plastic bottles, and the printing stationary being used are of recycled paper.
- Additionally, to lower our impact on the environment, we prioritize sourcing from local suppliers.

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. For our India operations, we source 97% of material 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.
- | | FY25 | | | FY24 | | |
|--------------------------------|---|----------|-----------------|---|----------|-----------------|
| | 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 us 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?
- As we embark on our sustainability journey, we are looking to adopt new and innovative ways to quantify our environmental footprint, establish a clear understanding of our ecological impact and thereupon identify practices to reduce the same. While EIH has not yet conducted a formal lifecycle assessment of its hospitality services, we are committed to transparent and holistic disclosures of our ecological impact.

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
Not Applicable					
2. If there are any significant social or environmental concerns and/or risks arising from production or disposal of your products / services, as identified in the Life Cycle Perspective / Assessments (LCA) or through any other means, briefly describe the same along-with action taken to mitigate the same.					
Name of Product/Service		Description of the risk / concern		Action Taken	
Not Applicable					

Business Responsibility and Sustainability Report (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	
	FY25	FY24
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 bottling plants in our hotels. Some of our hotels are transitioning from plastic bottle to glass bottle
Food Items	To our commitment 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. 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. 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 Limited as we are not a manufacturing company.

	FY25			FY24		
	Re-Used	Recycled	Safely Disposed	Re-Used	Recycled	Safely Disposed
Plastics (including packaging)						
E-waste						
Hazardous waste						
Other Waste						

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

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

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

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

At EIH Limited we are cognizant of our responsibility to foster a safe and secure environment for our employees and our guests, ensuring peace of mind and physical well-being. Safety is one of the quintessential aspects of our proposition and all our operational and business procedures are articulated with safety as the cornerstone. To reinforce our uncompromising commitment to safety, we impart regular training to our staff on safety and security. Thriving on the collective efforts of our employees, our properties maintain the highest standards of safety and hygiene at all times. With our recent transition to Internationally validated enhanced safety standards, we have set the bar even higher, setting a new precedent for excellence. Our achievements also stand testimony to the commitment with which our employees perform their duties with perfection. Their demeanor and professionalism serve as a true reflection of the values and the principles that we as a company abide by. We acknowledge their excellence and we leave no stone unturned to foster a harmonious environment where they feel encouraged, included, respected and safe.

ESSENTIAL INDICATORS

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

Category	% of employees covered by										
	Total (A)	Health Insurance		Accident Insurance		Maternity Benefits		Paternity Benefits		Day Care facilities	
		Number (B)	% (B/A)	Number (C)	% (C/A)	Number (D)	% (D/A)	Number (E)	% (E/A)	Number (F)	% (F/A)
Permanent Employees											
Male	4,390	4,308	98%	4,390	100%	NA	NA	4,267	97%	0	0%
Female	1,318	1,278	97%	1,318	100%	1,318	100%	NA	NA	1,145	87%
Total	5,708	5,586	98%	5,708	100%	1,318	23%	4,267	75%	1,145	20%
Other than Permanent Employees											
Male	2,780	2,747	99%	2,747	99%	NA	NA	2,574	93%	0	0%
Female	960	950	99%	950	99%	945	98%	NA	NA	900	94%
Total	3,740	3,697	99%	3,697	99%	945	25%	2,574	69%	900	24%

*The above includes data for international hotels

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

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

Category	% of workers covered by										
	Total (A)	Health Insurance		Accident Insurance		Maternity Benefits		Paternity Benefits		Day Care facilities	
		Number (B)	% (B/A)	Number (C)	% (C/A)	Number (D)	% (D/A)	Number (E)	% (E/A)	Number (F)	% (F/A)
Permanent Workers											
Male	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	3,836	3,774	98%	3,774	98%	NA	NA	3,750	98%	0	0%
Female	578	561	97%	561	97%	561	97%	NA	NA	528	91%
Total	4,414	4,335	98%	4,335	98%	561	13%	3,750	85%	528	12%

*The above includes data for international hotels

* The workforce of EIH Limited does not constitute any permanent workers. All our workers are hired on a contractual basis through third-party vendors. For hotels operating within India, basis the requests for daycare facilities, arrangements are made that meets specific needs of our employees. This is provided either at the workplace or with daycare partners

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

	FY25	FY24
Cost incurred on well-being measures as a % of total revenue of the Company	4%	4%

*The above includes data for international hotels.

2. Details of retirement benefits for Current and Previous FY

Benefits	FY25			FY24		
	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		

*The above data is for domestic hotels. International hotels are governed by as per their base country requirements. We have updated the data for FY23-24 based on the same reasoning.

Business Responsibility and Sustainability Report (Contd.)

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

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

Our international hotel premises are also accessible to differently abled employees.

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 Limited, this is covered in our [Code of Conduct](#) and Diversity & 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	100%	100%	NA	NA
Female	67%	100%	NA	NA
Total	89%	100%	NA	NA

*The above includes data for international hotels

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

6. **Is there a mechanism available to receive and redress grievances for the following categories of employees? 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 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.
3 Permanent Employees	• Internal Committee for POSH • Designated Whistle-Blower Officer • Regular feedback sessions with HR & General Managers
4 Other than Permanent Employees	The Company encourages its employees to directly write to the Executive Chairman or MD&CEO in case they wish to bring any matter to their notice. Our international hotels also have a robust mechanism in place to address grievances. At Oberoi Al Zorah, internal mechanisms for addressing human rights grievances includes the Director-Human Resources as the designated human rights officer, to receive any formal complaint, complete thorough investigations in confidentiality and implement corrective actions. The Oberoi Marrakech & The Oberoi Mauritius empower staff to voice issues and provide feedback through regular team communication forums.

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

Category	FY25			FY24		
	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 (A)	No. of employees/ workers in respective category, who are part of association(s) or Union (B)	% (D / C)
Total Permanent Employees	5,708	1,325	23.2%	5,035	752	14.9%
Male	4,390	1,093	24.9%	3,971	610	15.4%
Female	1,318	232	17.6%	1,064	142	13.4%
Total Permanent Workers	0	0	0%	0	0	0%
Male	0	0	0%	0	0	0%
Female	0	0	0%	0	0	0%

*EIH Limited has hired all its workers through external agencies and such hires fall under the category of temporary workers.

*FY24 contains data for hotels operating within India only. FY25 contains data for both international and domestic hotels

8. **Details of training given to employees and workers**

Category	FY25					FY24				
	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	7,170	4,501	62.8%	3,907	54.5%	6,866	6,363	92.7%	1,736	25.3%
Female	2,278	1,723	75.6%	1,486	65.2%	2,104	1,668	79.3%	889	42.3%
Total	9,448	6,224	65.9%	5,393	57.8%	8,970	8,031	89.5%	2,625	29.3%
Workers										
Male	3,836	2,455	64.0%	2,615	68.2%	3,571	630	17.6%	712	19.9%
Female	578	526	91.0%	565	97.8%	188	183	97.4%	183	97.3%
Total	4,414	2,981	67.5%	3,180	72.0%	3,759	813	21.6%	895	23.8%

*The above includes data for international hotels

*FY 24 data includes number of trainings provided to both current and formal employees. However FY 25 data includes number of trainings provided to current employees only.

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

Category	FY25			FY24		
	Total (A)	No (B)	% (B/A)	Total (C)	No (D)	% (D/C)
Employees						
Male	7,170	7,064	98.5%	6,866	6,709	97.7%
Female	2,278	2,239	98.3%	2,104	2,026	96.3%
Total	9,448	9,303	98.5%	8,970	8,735	97.4%
Workers						
Male	Performance appraisal and development reviews of temporary workers are conducted by their respective agencies.			Performance appraisal and development reviews of temporary workers are conducted by their respective agencies.		
Female						
Total						

*The above includes data for international hotels.

Business Responsibility and Sustainability Report (Contd.)

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 of 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 use of 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 have operating standards for departments and these standards are revisited from time to time.
- We also conduct regular safety audits.

Our International hotels also have an occupational health and safety management system with similar measures.

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

EIH Limited adopts 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 through 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.

For our international hotels, The Oberoi Al Zorah and The Oberoi Bali, monthly safety audits for fire extinguisher and hydrant by the Fire Department; Monthly check on water and sewage by a third party; Monthly swab for kitchen and service team by a third party and Six Monthly rectal swab for food handler by a third party is also conducted. The Oberoi Lombok adopts a comprehensive approach to identify occupational safety hazards and safety risks in collaboration with a third party twice a year or when it is required. Risks/ concerns witnessed during the assessment of the Health & Safety practices and working conditions are listed and shared with General Managers and Functional Heads. In case any incident is reported, detailed investigations are carried out, followed by a detailed Incident Report with Root Cause Analysis and steps on future prevention. At the Oberoi Marrakech, the occupational physician along with the hygienist perform periodic hazard analysis.

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

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

- Feedback/Suggestion boxes placed 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 a shift
 - Works are allowed only under Supervision.
 - All safety protocols must be followed.
 - Penalty clause for vendors for any non-compliance with safety protocols

Our international hotels also have systems for employees to report on work related hazards.

At The Oberoi Marrakech, hygienists follow proper processes regarding any hazard. Action plans are shared with the department concerned for any improvement required. At The Oberoi Mauritius, feedback sessions are carried out by the Chief Engineer along with the Health and Safety Officer and Quality Assurance Manager. At The Oberoi Sahl Hasheesh and The Oberoi Zahra, feedback sessions are conducted by Department Heads and General Manager with employees in the form of GM Round Table/Team meetings.

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

Yes. for hotels operating in India, all our employees and workers have the access to non-occupational medical and healthcare services. We have Healthcare Policies for employees and their families and ESIC policy for workers and their families.

At our international hotels;

The Oberoi Al Zorah has medical insurance for all team members and for workers, medical insurance is undertaken by the vendor.

The Oberoi Bali employees and workers have health insurance plus medical programme from Government (BPJS Kesehatan), they are registered with work accident insurance programme from BPJS Tenaga.

The Oberoi Lombok employees and workers have health insurance, protection program for risk of work accidents from the Government, Retirement Savings Scheme, Death Insurance, Pension Plan (BPJS).

The Oberoi Marrakech provides mandatory health insurance (AMO), every individual registered with the National Social Security Fund (CNSS) is entitled to this coverage. The hotel also offers a private health insurance plan that covers medical reimbursements and workplace accident insurance to ensure comprehensive protection for all our employees.

The Oberoi Sahl Hasheesh and The Oberoi Zahra have access to non-occupational medical and healthcare services

11. Details of Safety related incidents

Safety Incident/Number		Category*	FY25	FY24
1	Lost Time Injury Frequency Rate (LTIFR) (per one million-person hours worked)	Employees	2	9
		Workers	0.4	1
2	Total recordable work-related injuries	Employees	46	182
		Workers	5	6
3	No. of fatalities	Employees	0	0
		Workers	0	0
4	High consequences for work-related injury or ill-health (excluding fatalities)	Employees	0	1
		Workers	0	0

*Including contract workforce

*The above includes data for international hotels

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

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

Business Responsibility and Sustainability Report (Contd.)

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

	FY25			FY24		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Working Conditions	Nil	Nil	Nil	Nil	Nil	Nil
Health & Safety	Nil	Nil	Nil	Nil	Nil	Nil

*The above includes data for international hotels

14. Assessments for the year

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

15. Provide details of any corrective action taken or underway to address safety-related incidents (if any) and on significant risks / concerns arising from assessments of health & safety practices and working conditions.
- There were no risks/concerns witnessed with respect to working conditions.

LEADERSHIP INDICATORS

1. Does the entity extend any life insurance or any compensatory package in the event of death of (A) Employees (Y/N) (B) Workers (Y/N)?
- Yes, For hotels within India, EIH Limited provides, Employee State Insurance Scheme which is part of Government social security and over and above we provide hospitalization 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 with coverage under ESIC.
- At the Oberoi Bali and Lombok, as per the Indonesian regulation all employees must be registered at BPJS kesehatan for Medical and BPJS Tenaga Kerja for others coverage (work accident, demise, social safety and security). The Oberoi Marrakech provides mandatory health insurance (AMO). Every individual registered with the National Social Security Fund (CNSS) is entitled to this coverage. In addition, the hotel offers a private health insurance plan that covers medical reimbursements, as well as a workplace accident insurance policy to ensure comprehensive protection for all our employees.
- All employees of the Oberoi Mauritius, except for expatriate staff, contribute MUR 20.00 per month to the Tourism Employees Welfare Fund (TEWF). If an employee dies while on the job, the TEWF offers MUR 10,000 to the spouse or immediate relative. Additionally, if a dependent relative of an employee passes away, the TEWF provides MUR 5,000 to the employee. In addition to the benefits provided by TEWF, the hotel provides following assistance in the event of employee's death during employment - (i) Death grant of MUR 5,000 to the spouse or immediate relative (ii) Gratuity for employees who have been in continuous service for at least 12 months. At the Oberoi Sahl Hasheesh, according to the Labor Law, the worker's full salary is paid for the month of death, regardless of the date of death. A grant is paid to the family of the deceased worker in the amount of three months' salary from social insurance.
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 Code of Conduct. To ensure that all statutory dues have been paid, we verify the same through Government of India portals too. Additionally, payments are processed on furnishing and verification of statutory dues by the value chain partner.

The Oberoi Bali and Lombok comply with all relevant legal and compliance requirements by the government. During the Certification Based on Risk from the Government all licenses are checked. For the Oberoi Marrakech, the partners are asked to respect all statutory dues, and the hotel has the right to inspect and verify social declaration. For the Oberoi, Sahl Hasheesh and The Oberoi Zahra, tax is deducted at source and deposited to concerned authority as per statutory timelines.

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	
	FY25	FY24	FY25	FY24
Employees	0	1	0	1
Workers	0	0	0	0

*The above includes data for international hotels

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, we are committed to supporting our employees in the journey beyond the organization. To fulfill this commitment, we provide extensive upskilling and reskilling opportunities to all our employees through online and offline training and sessions. These 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.
- Our international hotels The Oberoi Al Zorah, The Oberoi Bali, The Oberoi Lombok, The Oberoi Marrakech, The Oberoi Sahl Hasheesh and The Oberoi Zahra provides transition assistance programs to facilitate continued employability. The Oberoi Sahl Hasheesh and The Oberoi Zahra conducts English language classes for all its employees.
5. Details on assessment 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 assessments of our suppliers which will help us in identifying potential risks in various areas such as health and safety, environmental hazards, aspects of human rights, complying with the law of land, environmental 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.

	% Of value chain partners (by value of business done with such partners) that were assessed
Health and safety practices	2.8%
Working Conditions	2.8%

*The above data is calculated based on data for international hotels

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.
- For our hotels in India, we are currently in process of undertaking ESG assessment of our suppliers which will include parameters related to health and safety and working conditions.

Business Responsibility and Sustainability Report (Contd.)

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

ESSENTIAL INDICATORS

1. Describe the processes for identifying key stakeholder groups of the entity.
- To transform our sustainability aspirations into tangible actions, we have sought the collective strength of our stakeholders. At EIH Limited, we aim to progress in a manner that creates shared values for all. And, in our incessant pursuit of optimal outcome, the selection of stakeholders with whom we engage assumes paramount importance. This is underpinned by a two-step approach of stakeholder identification and prioritization of stakeholders that materially impact us or in turn affected by our operations. Please refer to page number 54-57 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.

Stakeholder group	Whether identified as Vulnerable & Marginalized Group (Yes/No)	Channels of communication (Email, SMS, Advertisement, Newspaper, Pamphlets, 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, website updates, stock exchange intimations etc.	Other-periodically as and when required	- Compliance to laws and regulatory requirements - Return on investment/dividend - Social/Environment responsible investments
Employees	No	Channel of communication is email	Other-periodically as and when required	- Health and safety - Grievance redressal - Collect feedback and suggestions - Ethical behaviors/ 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	- 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
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/ Letters	Other-periodically as and when required	- Disaster and relief management - Policy and advocacy - Compliances with Statutory Requirements - Forge meaningful Relationship

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, Cansupport, Futurehope Foundation and Rythu Sadhikara Samstha.

Principle 5: Businesses should respect and promote human rights.

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

Business Responsibility and Sustainability Report (Contd.)

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	FY25			FY24		
	Total (A)	No. of employees / workers covered (B)	% (B/A)	Total (C)	No. of employees / workers covered (B)	% (D/C)
Employees						
Permanent	5,708	4,309	75.5%	5,035	4,526	89.9%
Other than permanent	3,740	2,564	68.6%	3,935	3,559	90.4%
Total employees	9,448	6,873	72.8%	8,970	8,085	90.1%
Workers						
Permanent	0	0	0%	0	0	0%
Other than permanent	4,414	2,111	47.8%	3,759	3,453	91.9%
Total workers	4,414	2,111	47.8%	3,759	3,453	91.9%

*The above includes data for international hotels

*EIH Limited has hired all its workers through external agencies and such hires fall under the category of temporary workers.

*FY 24 data includes number of trainings provided to both current and formal employees. However FY 25 data includes number of trainings provided to current employees only

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

Category	FY25					FY24				
	Total (A)	Equal to minimum wage		More than minimum wage		Total (D)	Equal to minimum wage		More than minimum wage	
		No (B)	% (B/A)	No (C)	% (C/A)		No (E)	% (E/D)	No (F)	% (F/D)
Employees										
Permanent	5,708	0	0.0%	5,708	100%	5,035	10	0.2%	5,025	99.8%
Male	4,390	0	0.0%	4,390	100%	3,971	7	0.2%	3,964	99.8%
Female	1,318	0	0.0%	1,318	100%	1,064	3	0.3%	1,061	99.7%
Other than permanent	3,740	7	0.2%	3,733	99.8%	3,935	5	0.1%	3,930	99.9%
Male	2,780	6	0.2%	2,774	99.8%	2,895	4	0.1%	2,891	99.9%
Female	960	1	0.1%	959	99.9%	1,040	1	0.1%	1,039	99.9%
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	4,414	0	0%	4,414	100%	3,759	98	2.6%	3,661	97.4%
Male	3,836	0	0%	3,836	100%	3,571	81	2.3%	3,490	97.7%
Female	578	0	0%	578	100%	188	17	9.0%	171	91.0%

*The above includes data for international hotels

*EIH Limited has hired all its workers through external agencies and such hires fall under the category of temporary workers.

*Since in UAE, minimum wages rules are not applicable, hence, we have assumed for The Oberoi ALZorah that all employees are getting more than minimum wages. We have updated the data for FY24 for other than permanent employees and Other than permanent workers.

3. Details of remuneration/salary/wages

a) Median remuneration/wages:

	Male		Female	
	Number	Median remuneration/ salary/ wages of respective category	Number	Median remuneration/ salary/ wages of respective category
Board of Directors (BoD)	6	147,467,611	3	0
Key Managerial Personnel	2	23,598,358	0	Not Applicable
Employees other than BoD and KMP	7,168	3,24,000	2,278	3,02,400
Workers	3,836	Not Applicable	578	Not Applicable

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

*EIH Limited hires all the workers through external agencies. Since we have engaged multiple external agencies to hire such workers, we have not been able to track this data for male and female workers separately. However, we aim to meet such requirements in our future disclosures.

*For employees, information includes data for international hotels.

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

	FY25	FY24
Gross wages paid to females as % of total wages	21%	20%

*This considers only employees and includes data for international hotels

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

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

The Oberoi Al-Zorah has the Director Human Resources as the designated human rights officer

The Oberoi Bali, has the Human Resources Manager as the focal point of contact.

The Oberoi Lombok, the Human Resource Manager and General Manager are responsible for overseeing all issues related to human rights.

The Oberoi Mauritius, the Human Resources Manager and General Manager are the point of contact for any kind of grievance matters and they have a proper mechanism to tackle all types of human rights issues.

The Oberoi Sahl Hasheesh and The Oberoi Zahra, the Human Resource Manager and General Manager are 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 to raise their concerns and seek redressal.

- Issues related to gender equality.
- Issues related to diversity and equal opportunities.
- Equal opportunity policy

The Oberoi Code of Conduct provides equal employment opportunity to all qualified people 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.

The Oberoi Al-Zorah has Internal mechanisms for addressing human rights grievances which includes the Director Human Resources as the designated human rights officers, to receive complaints, implement procedures with confidentiality protections, complete investigations, and implement corrective actions to ensure accountability and prevent future violations.

Business Responsibility and Sustainability Report (Contd.)

The Oberoi Bali, has SOP related POSH. Every employee can voice their complaints directly to the General Manager or Human Resource Manager. The hotel also has an active Labor Union which also plays an important role in maintaining the stability of communication between workers and management related to any issues.

The Oberoi Mauritius, human Resources Manager and General Manager are the point of contact for any kind of grievance and hotel addresses all type of human rights issues while applying the Oberoi code of conduct.

The Oberoi Lombok, The Oberoi Sahl Hasheesh and The Oberoi Zahra also have mechanisms in place to address human rights grievances as described above.

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

	FY25		FY24	
	Filed during the year	Pending resolution at the end of year	Filed during the year	Pending resolution at the end of year
Sexual Harassment	12	0	26	0
Discrimination at workplace	0	0	0	0
Child Labour	0	0	0	0
Forced / Involuntary Labour	0	0	0	0
Wages	0	0	6	0
Other human rights issues	0	0	Not Applicable	

*The above includes data for international hotels

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

	FY25	FY24
Total complaints reported under Sexual Harassment on Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (POSH)	12	26
Complaints on POSH as a % of female employees / workers	0.4%	1%
Complaints on POSH upheld	12	26

*The above includes data for international hotels

*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 has a commitment to safeguarding 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.

Our international hotels in Al Zorah, Bali, Lombok, Marrakech, Sahl Hasheesh and the Nile, all have the above mechanism in place as well.

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 recognised human rights under SA 8000 guidelines. Our international hotels in Al Zorah, Bali, Lombok, Marrakech, Sahl Hasheesh and Egypt, all have human rights as part of their business agreements and contracts.

10. Assessments for the year

Section	% Of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Sexual Harassment	81%
Discrimination at workplace	81%
Child Labour	81%
Forced Labour/ Involuntary Labour	81%
Wages	81%
Others-please specify	Not Applicable

The above includes data for international hotels

Hotels & Business Units were assessed for Discrimination at workplace, Child Labour, Forced Labour, Wage related issues, Human Rights Issues and working conditions by the Human Resources Officers.

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

Not applicable

LEADERSHIP INDICATORS

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

The Oberoi Lombok has created an SOP and has an article about punishment for harassment in the collective labor agreement. The Oberoi Bali has created SOPs for POSH.

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 organization. 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, environmental hazards, aspects of human rights.

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
- Public Restrooms
- Ensuring that all our hotels have rooms best suited to the needs of differently abled guests
- Special staff assistance for differently abled guests

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

The premise of The Oberoi Al Zorah, The Oberoi Bali, The Oberoi Lombok, The Oberoi Marrakech, The Oberoi Mauritius and The Oberoi Zahra are accessible to differently abled visitors. The Oberoi Bali is equipped with ramps. The hotel has wheelchair and in house clinic as per arrangement should the guest need special assistance and an express Check-In and Check-Out facility.

Business Responsibility and Sustainability Report (Contd.)

4. Details on assessment of value chain partners:

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 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, environmental hazards, aspects of human rights, working conditions. The same is also ensured in our Supplier’s code of conduct. Every supplier is encouraged to accept the same and follow the principles defined in it.

	% Of value chain partners (by value of business done with such partners) that were assessed
Sexual Harassment	2%
Discrimination at workplace	2%
Child Labour	2%
Forced Labour/Involuntary Labour	2%
Wages	2%
Others-Please Specify	Not Applicable

*The above data is calculated based on data for international hotels

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.

The global temperature and energy concentration of greenhouse gases are rising, posing a threat to humanity, particularly the vulnerable sections of society. Climate change has resulted in the loss of livelihood in some societies and communities with the hospitality industry not being immune to the catastrophe of climate change. The hospitality industry has been hit by climate change, with extreme and unpredictable weather conditions leading to rising operational costs, significant reductions in tourism in certain destinations and emerging risks of damage to our heritage infrastructure due to the increased likelihood of natural disasters. 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.

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

ESSENTIAL INDICATORS

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

Parameter	FY25	FY24
From renewable sources		
Total electricity consumption (A)	99,778	89,801
Total fuel consumption (B)	66	55
Energy Consumption through other sources (C)	Nil	Nil
Total energy consumed from renewable sources (A+B+C)	99,845	89,855
From non-renewable sources		
Total electricity consumption (D)	444,471	423,438
Total fuel consumption (E)	454,232	405,015
Energy Consumption through other sources (F)	Nil	Nil
Total energy consumed from non- renewable sources (D+E+F)	898,703	828,453
Total energy consumed (A+B+C+D+E+F)	998,547	918,309
Energy intensity per rupee of turnover (Total energy consumed/ Revenue from operations) GJ/₹ Crore	364	419
Energy intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total energy consumed / Revenue from operations adjusted for PPP) GJ/USD Million	815	938
Energy intensity in terms of physical Output (GJ/FTE)	175	182

Any minor differences in addition is due to decimal round off.

* The above includes data for international hotels

* 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.

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

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

Parameter	FY25	FY24
Water withdrawal by source (in kiloliters)		
(i) Surface water	Nil	Nil
(ii) Groundwater	938,695	716,700
(iii) Third party water	1,153,432	1,168,367
(iv) Seawater / desalinated water	102,955	54,346
(v) Others	764,494	1,024,877
Total volume of water withdrawal (In kiloliters) (i + ii + iii + iv + v)	2,959,576	2,964,290
Total volume of water consumption (In kilolitres)	2,625,301	2,541,351
Water intensity per rupee of turnover (Total water consumption/Revenue from operations) – KL/₹ Crore	957	1,159
Water intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total water consumption / Revenue from operations adjusted for PPP) – KL/USD Million	2,144	2,595
Water intensity in terms of physical Output – (KL/FTE)	460	505

*The above includes data for international hotels

*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

Business Responsibility and Sustainability Report (Contd.)

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.

4. Provide the following details related to water discharge:

Parameter	FY25	FY24
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	334,275	422,939
- No treatment	121,846	118,912
- With treatment – please specify level of Treatment	212,430	304,027
Total water discharged (in kilolitres)	334,275	422,939

Any minor differences in addition is due to decimal round off.

*The above includes data for international hotels

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

- The Oberoi Rajvilas
- Trident, Agra
- Trident, Jaipur
- Trident, Udaipur
- Trident, Bhubaneshwar
- The Oberoi Sukhvilas

- The Oberoi Gurgaon
- The Oberoi Udaivilas
- The Oberoi Vanyavilas
- Wildflower Hall
- The Oberoi Bangalore
- Trident Gurgaon
- Trident, Hyderabad
- Maidens Hotel
- The Oberoi Amarvilas
- The Oberoi New Delhi
- Oberoi Airport and Flight Services Units in Kolkata and Delhi

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

Among our international hotels, The Oberoi Lombok, The Oberoi Marrakech, The Oberoi Mauritius, The Oberoi Sahl Hasheesh and The Oberoi Alzorah have a zero liquid discharge mechanism

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

Parameter	Please specify unit	FY25	FY24
Nox	mg/Nm ³	100	87
Sox	mg/Nm ³	27	30
Particulate matter (PM)	mg/Nm ³	40	30
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	31	20

*The above includes data for international hotels

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.

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

Parameter	Please specify units	FY25	FY24
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	44,778	41,653
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	88,959	83,023
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/₹ Crore	49	57
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	109	127
(Total scope 1 and scope 2 GHG emissions / revenue from operations adjusted for PPP) –	tCO ₂ e/FTE	23	25
Total Scope 1 and Scope 2 emission intensity (optional) – the relevant metric may be selected by the entity		NA	NA

FY23-24 data for scope 1 and related intensities have been updated

*The above includes data for international hotels

*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

Business Responsibility and Sustainability Report (Contd.)

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.

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

Equipping our premises with energy-efficient technologies: Key initiatives taken include operational measures as well as progressive induction of energy efficient systems. These improvements include replacement of fluorescent lights with energy efficient LED lights, automation of condensate water with temperature sensor controller, installation of energy efficient pumps, installation of EC fan at various ventilation system, installation of energy-miser actuator valves for chilled water system, installation of new energy efficient Chillers, installation of heat pumps, installation of water flow optimizer, upgradation of steam based laundry and kitchen machines with electrically heated machines, replacement of old freezers with energy efficient freezers, installation of plate heat exchanger, installation of variable frequency drive at various ventilation system and pumps, utilization of condensed steam for pool heating resulting in saving of gas and water, upgradation of power quality improvement system and upgradation of solar water heating system. Furthermore, kitchen & laundry equipment, major plant and machinery like elevators, chillers, boilers, ventilation equipment, etc. were operated with adaptive control in relation to occupancy and ambient weather conditions. The operation & maintenance strategy continued to be implemented to ensure that plant and machinery were operated in most efficient state.

Key initiatives planned for the coming year include replacement of pumps with energy efficient pumps, installation of energy efficient chiller and pumps, installation of energy efficient cooling tower, installation of electrically operated laundry and kitchen machines, installation of heat pumps, replacement of kitchen gas burners with radiant heat burners, installation of variable frequency drive, upgradation of sensor-based air blowers. Additionally, operational measures and initiatives by energy conservation teams comprising of cross functional groups, close monitoring & performance evaluation of plants and machinery by conducting regular audits would be continued.

With various energy conservation measures implemented in FY25, we were able to reduce our absolute energy consumption by about 53,28,388 kWh in comparison to FY24 with similar business volume and increased food & beverage covers. These energy savings resulted in a reduction of our carbon dioxide emissions by about 665 tonnes in comparison to FY24.

Our international hotels have also taken up initiatives to reduce emissions. The Oberoi Marrakech has switched the pool heating system from propane fuel to electric. The Oberoi Mauritius has replaced the main pool heating gas boilers with electric heat pumps. The Oberoi Bali has installed energy efficient lighting, occupant lighting sensor for public area, water saver aerator, heat pump system combine with solar water heater among other initiatives.

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

Parameter	FY25	FY24
Total Waste generated (in metric tonnes)		
Plastic waste (A)	587.87	478.43
E-waste (B)	34.71	11.61
Bio-medical waste (C)	3.62	0.87
Construction and demolition waste (D)	53.56	20.10
Battery waste (E)	7.92	1.41
Radioactive waste (F)	Nil	Nil
Other Hazardous waste. Please specify, if any. (G)	25.47	9.85
Other Non-hazardous waste generated (H). Please specify, if any. (Break-up by composition i.e., by materials relevant to the sector)	4,758.19	4,462.87
Total (A+B + C + D + E + F + G + H)	5,471.35	4,985.14
Waste intensity per rupee of turnover (Total waste generated / Revenue from operations) - MT/₹ Crore	1.99	2.27
Waste intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total waste generated / Revenue from operations adjusted for PPP) - MT/USD Million	4.47	5.09
Waste intensity in terms of physical output (MT/FTE)	0.96	0.99
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	1,734.60	1,222.36
(ii) Re-used	468.43	17.99
(iii) Other recovery operations	1,804.94	1,801.03
Total	4,007.98	3,041.37
For each category of waste generated, total waste disposed by nature of disposal method (in metric tonnes)		
Category of waste		
(i) Incineration	74.21	182.78
(ii) Landfilling	467.33	854.23
(iii) Other disposal operations	921.84	906.76
Total	1,463.38	1,943.77

Any minor differences in addition is due to decimal round off.
*The above includes data for international hotels

*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

*For FY23-24 waste data has 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.

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

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

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

Business Responsibility and Sustainability Report (Contd.)

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

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

The Oberoi Marrakech has implemented a zero plastic approach, the bottles of water have been replaced by glass bottles, the garbage bags have been replaced by eco-friendly bags. Printing and stationery are reused for all admin printings. The Oberoi Sahl Hasheesh has reduced the amount of printed paper in the rooms and replaced most of the halogen lamps with LED lamps. Hazardous waste (including used batteries, e-waste, used bulbs, and oil) is sent to a third party for incineration and recycling. All the waste of the hotel is being handled by HEPCA, the authorized partner by the Hurghada governor and they are doing all the recycling stages. The Oberoi Mauritius and Bali has stopped the use of plastic bags in the hotel, reduced the amount of printed paper in the rooms, and replaced old CFL and halogen lamps with LED lamps.

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

S. No.	Location of operations/offices	Type of operations	Whether the conditions of environmental approval / clearance are being complied with? (Y/N) If no, the reasons thereof and corrective action taken, if any.
1	The Oberoi Vanyavilas, Ranthambore, Rajasthan	Hotel	Yes
2	The Oberoi Vindhyavilas, Madhya Pradesh	Hotel	Yes
3	The Oberoi Zahra, Luxury Nile Cruiser, Egypt	Luxury Nile Cruiser	Yes. We obtain a license/permission from The Nile Authority, Ministry of Transportation & Ministry of Environment
4	The Oberoi, Beach Resort Sahl Hasheesh, Egypt	Resort	Yes
5	The Oberoi Beach Resort Mauritius	Resort	Yes

*The above includes data for international hotels

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

At EIH Limited, any new projects or expansion or modernization of any existing projects are carried out if only environmental clearance has been accorded by the Central Government or the State Government which are subject to submission and approval of Environmental Impact Assessment Reports.

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

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

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

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

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

LEADERSHIP INDICATORS

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

i. Name of the area:

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

- The Oberoi Gurgaon
- The Oberoi New Delhi
- Trident Gurgaon
- Maidens New Delhi
- The Oberoi Amarvilas Agra
- Trident Agra
- The Oberoi Bangalore
- Trident Hyderabad
- Trident Chennai
- The Oberoi Vanyavilas
- The Oberoi Udaivilas
- The Oberoi Rajvilas
- Trident Jaipur
- Trident Udaipur
- The Oberoi Marrakech
- The Oberoi Lombok
- On-Flight services, Delhi
- On-Flight services, Chennai

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

Business Responsibility and Sustainability Report (Contd.)

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

Parameter	FY25	FY24
Water withdrawal by source (in kilolitres)		
(i) Surface water	Nil	Nil
(ii) Groundwater	753,231	5,75,689
(iii) Third party water	435,904	4,40,080
(iv) Seawater / desalinated water		
(v) Others	427,607	5,08,220
Total volume of water withdrawal (in kiloliters)	16,16,742	15,23,989
Total volume of water consumption (in kiloliters)	15,99,076	14,98,750
Water intensity per rupee of turnover (Water consumed / turnover) – (KL/₹ Crore)	583	683
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	17,666	25,239
- No treatment	Nil	Nil
- With treatment – please specify level of treatment	17,666	25,239
Total water discharged (in kilolitres)	17,666	25,239

*The above includes data for international hotels

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	FY25	FY24
Total Scope 3 emissions (Break-up of the GHG into CO ₂ , CH ₄ , N ₂ O, HFCs, PFCs, SF ₆ , NF ₃ , if available)	Metric tonnes of CO ₂ equivalent	3,48,979	3,31,525
Total Scope 3 emissions per rupee of turnover	MTCO ₂ e/₹ Crore	127	151
Total Scope 3 emission intensity (optional) – the relevant metric may be selected by the entity		NA	NA

Any minor differences in addition is due to decimal round off.

*The above includes data for international hotels

*For FY23-24 scope 3 emission data has been updated

* The category level bifurcation is given as below

	FY 25	FY24
Purchased goods and services and Capital Goods	2,90,642	2,74,201
Fuel and Energy	46,880	45,800
Waste generated	1,002	1,071
Business Travel	1,733	776
Employee Commute	8,722	9,678

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.

We abide by all the environmental laws and statutory provisions applicable to us. We have adopted a preventive approach towards protection of biodiversity in the areas we operate.

All our international hotels abide by all the environmental laws and statutory provisions applicable to us as per statutory laws applicable for the countries.

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:

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

Please refer to our answers in **Question 8** - (i) ‘Does the entity have any project related to reducing greenhouse gas emissions? **Question 5** - (ii) ‘Has the entity implemented a mechanism for zero liquid discharge? and **Question 10** - (iii) ‘Briefly describe the waste management practices adopted in your establishments. Describe the strategy adopted by your company to reduce the usage of hazardous and toxic chemicals in your products and processes and the practices adopted to manage such wastes’ of **essential indicator** under **Principle 6**

5. Does the entity have a business continuity and disaster management plan? Give details in 100 words/ web link.

Yes, To foster business continuity, our Company has implemented a robust Enterprise Risk Management (ERM) policy. This policy serves as a guiding framework for the 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.

Business Responsibility and Sustainability Report (Contd.)

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

At EIH Limited, we encourage our value chain partners to follow and adhere to the best environmental practices in their operations and business. We have built-in various aspects of environmental protection in our supplier's code of conduct. Our Supplier's Code of Conduct entails such guidelines and seek the acceptance of the suppliers to abide by these requirements and demonstrates 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. We are currently in process of undertaking ESG assessment of our suppliers. 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.
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.

The foundation of our organization rests on the nation's age-old philosophy that places our guests above all and treats them akin to our family members. Our faith in this ideology has propelled us to achieve all that we had aspired for. Capitalizing on our extensive experience and profound insights accumulated over the course of eight decades in the hospitality industry, EIH Limited as a flagship member of the "Oberoi Group" is committed to raising the bar of India's hospitality ecosystem to unprecedented heights. To realize this goal, we have forged strategic partnerships with affiliated industry and trade associations and actively participated in public policy dimensions to catalyze the growth trajectory of this industry. Our efforts lie in communicating and channelizing the voice of industry to the regulatory bodies, through the associations we are members of in devising more pragmatic and inclusive policies and standards for the sector. We believe that participation and collaborations are key to more prosperous and sustainable growth for corporate like ours. Our vision for the industry is to progress in a manner that is inclusive, sustainable and benefits all stakeholders involved.

ESSENTIAL INDICATORS

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

12 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 FY24-25 we had affiliations with the following trade and industry chambers/associations.

S. No.	Name of the trade and industry chambers/ associations	Reach of trade and industry chambers/ associations (State/National)
1	Hotel Association of India (HAI)	National
2	Association of Domestic Tour Operators of India (ADTOI)	National
3	Indian Association of Tour Operators (IATO)	National
4	Outbound Tour Operators Association of India (OTOAI)	National
5	Federation of Indian Chambers of Commerce and Industry (FICCI) (CFO Council)	National
6	Federation of Hotels Restaurants Association of India (FHRAI)	National
7	Pacific Asia Travel Association (PATA) India chapter	National
8	Travel Agents Association of India (TAAI)	National
9	PHRI (Perhimpunan Hotel dan Restaurant Indonesia) or Hotel and Restaurant Indonesia,	International
10	Bali Hotel Association	International
11	APINDO - Asosiasi Pengusaha Indonesia	International
12	AHRIM (Association des Hôteliers et Restaurateurs de l'île Maurice) and Business Mauritius	International
2. Provide details of corrective action taken or underway on any issues related to anticompetitive conduct by the entity, based on adverse orders from regulatory authorities.

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

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

LEADERSHIP INDICATORS

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

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

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

Business Responsibility and Sustainability Report (Contd.)

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

At EIH Limited, we strongly believe in the inherent interconnectedness of businesses and society. Taking cognizance of the fact that they are inextricably linked, we understand that the well-being and progress of one significantly impacts the other. We deeply embrace our responsibility to empower, uplift and make a difference in the lives of such individuals and communities.

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

ESSENTIAL INDICATORS

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

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

During the year EIH Limited has contributed ₹ 70.66 millions towards CSR and continued our support for the social, economic and education needs of the marginalised under-privileged families and children through our collaboration with SOS Children's Village. The Company adopted 15 family homes and spent ₹ 1.46 millions per home per annum. These homes were adopted as follows: 5 family homes in Kolkata, West Bengal, 8 family homes in Bawana, Delhi and 2 family homes in Greenfields, Faridabad, Haryana. The company also contributed towards the family strengthening programme of SOS Children's Villages of India. Out of the above CSR fund, EIH Limited also contributed towards palliative care of elderly and young cancer patients through CanSupport. EIH Limited also contributed towards purchase of equipment and medicines for the cancer patients. EIH Limited also contributed towards renovation and upgradation of 2 government schools and Government Bus Stand in Sawai Madhopur and one government school in Udaipur. Besides, EIH Limited also contributed towards natural farming in two blocks of 5 villages each in Udaipur and Sawai Madhopur through Raythu Sadhikara Samastha (RySS) an organisation established by the State of Andhra Pradesh. Finally, EIH Limited contributed towards comprehensive support, including education, higher education, health care for most of the destitute and vulnerable children from the streets and slums of Kolkata. ₹ 7.6 millions was spent as a CSR contribution by Mumtaz Hotels Limited / The Oberoi Amarvilas Agra towards providing basic health facilities to vulnerable communities with special focus on elderly people in and around Agra through HelpAge India. The company also contributed towards 531 cataract surgeries of needy, poor people in Agra. A portion of the CSR fund was spent on upgradation and renovation of three schools in Agra. The Oberoi Amarvilas Agra also donated water and air coolers to the Missionaries of Charity, Agra.

Mashobra Resorts Limited / Wildflower Hall, Shimla supported students of School of Hearing and Visually Impaired - Dhalli, Shimla and assisted the operational expenses related to the vocational training and repair & maintenance on the school infrastructure. The company is paying salaries for teachers and support staff.

The Oberoi Bali, implemented CSR program for Bali Children Foundation (Bali province) amounting to USD 220 and Sumba Foundation (Nusa Tenggara Barat province) amounting to IDR 6,000,000. The Oberoi Mauritius has made a donation to the SOS Children's villages for Christmas which is located in Beau Bassin and the second was a donation for an NGO company, (We are youth) which is located at Gokoolah. A food donation to help 150 families in need.

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

2. Provide information on project(s) for which ongoing Rehabilitation and Resettlement (R&R) is being undertaken by your entity in the following format:
- Not Applicable. EIH Limited did not undertake any project(s) that has Rehabilitation and Resettlement (R&R) requirements attached to it.

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

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

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

Stakeholders at The Oberoi Bali can directly report their concerns to Human resources department. The hotel has good relations with local communities. They are a member of the local security organization and have regular meetings with representatives of its surrounding communities. At the Oberoi Marrakech, stakeholders and communities can directly report their concerns to the General Manager. The hotel is in constant touch with the local communities and their leaders. The Oberoi Mauritius has a good relationship with all its stakeholders. At the Oberoi Sahl Hasheesh and The Oberoi Zahra, stakeholders can directly report their concerns to Human resources department and the Cruiser Management. The hotel is in constant touch with the local communities and their leaders.

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

category of waste	FY25	FY24
Directly sourced from MSMEs/ small producers	31%	23%
Directly sourced from India	97%	96%

*Applicable for hotels operating within India.

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

Location	FY25	FY24
Rural	Nil	Nil
Semi-Urban	Nil	Nil
Urban	42%	37%
Metropolitan	58%	63%

*Applicable for hotels operating within India.

LEADERSHIP INDICATORS

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

Details of negative social impact identified	Corrective action taken
Not Applicable	

Business Responsibility and Sustainability Report (Contd.)

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

During the year EIH Limited contributed ₹ 70.66 millions towards CSR. We continued our support for the social, economic and education needs of the marginalised under-privileged families and children through our collaboration with SOS Children’s Village. The Company adopted 15 family homes and spent ₹ 1.46 millions per home per annum. These homes were adopted as follows: 5 family homes in Kolkata, West Bengal, 8 family homes in Bawana, Delhi and 2 family homes in Greenfields, Faridabad, Haryana. The company also contributed towards the family strengthening programme of SOS Children’s Villages of India. EIH Limited contributed towards palliative care of elderly and young cancer patients through CanSupport, purchase of equipment and medicines for the cancer patients, renovation & upgradation of 2 government schools & Government Bus Stand in Sawai Madhopur, one government school in Udaipur. Besides, EIH Limited also contributed towards natural farming in two blocks of 5 villages each in Udaipur and Sawai Madhopur through Raythu Sadhikara Samastha (RySS) an organisation established by the State of Andhra Pradesh. Finally, EIH Limited contributed towards comprehensive support, including education, higher education, health care for most of the destitute and vulnerable children from the streets and slums of Kolkata.

Mumtaz Hotels Limited spent ₹ 7.6 millions towards CSR contribution by providing basic health facilities to vulnerable communities with special focus on elderly people in and around Agra through HelpAge India. The company contributed towards 531 cataract surgeries of needy, poor people in Agra. A portion of the CSR fund was spent on upgradation and renovation of three schools in Agra. It also donated water and air coolers to the Missionaries of Charity, Agra.

Mashobra Resorts Limited / Wildflower Hall, Shimla supported students of School of Hearing and Visually Impaired - Dhalli, Shimla and assisted the operational expenses related to the vocational training and repair & maintenance on the school infrastructure. The company is paying salaries for teachers and support staff.

The Oberoi Bali, implemented CSR program for Bali Children Foundation (Bali province) amounting to USD 220 and Sumba Foundation (Nusa Tenggara Barat province) amounting to IDR 6,000,000. The Oberoi Mauritius has made a donation to the SOS Children’s villages for Christmas which is located in Beau Bassin and the second was a donation for an NGO company, (We are youth) which is located at Gokoolah. A food donation to help 150 families in need.

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 Limited is committed to supporting marginalized communities and ensuring their upliftment through various initiatives. The Company does not have a 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		

6. Details of beneficiaries of CSR Projects:

During the year EIH Limited has made contribution of ₹ 70.66 millions towards CSR. We continued our support for the social, economic and education needs of the marginalised under-privileged families and children through our collaboration with SOS Children’s Village. The Company adopted 15 family homes and spent ₹ 1.46 millions per home per annum. These homes were adopted as follows: 5 family homes in Kolkata, West Bengal, 8 family homes in Bawana, Delhi and 2 family homes in Greenfields, Faridabad, Haryana. Company also contributed towards the family strengthening programme of SOS Children’s Villages of India. EIH Limited contributed towards palliative care of elderly and young cancer patients through CanSupport, towards purchase of equipment and medicines for the cancer patients, towards renovation and upgradation of 2 government schools and Government Bus Stand in Sawai Madhopur and one government school in Udaipur. Besides, EIH Limited also contributed towards natural farming in two blocks of 5 villages each in Udaipur and Sawai Madhopur through Raythu Sadhikara Samastha (RySS) an organisation established by the State of Andhra Pradesh. Finally, EIH Limited contributed towards comprehensive support, including education, higher education, health care for most of the destitute and vulnerable children from the streets and slums of Kolkata. ₹ 7.6 millions was spent as a CSR contribution by Mumtaz Hotels Limited / The Oberoi Amarvilas Agra towards providing basic health facilities to vulnerable communities with special focus on elderly people in and around Agra through HelpAge India. The company also contributed towards 531 cataract surgeries of needy, poor people in Agra. A portion of the CSR fund was spent on upgradation and renovation of three schools in Agra. he Oberoi Amarvilas Agra also donated water and air coolers to the Missionaries of Charity, Agra.

Mashobra Resorts Limited / Wildflower Hall, Shimla supported students of School of Hearing and Visually Impaired - Dhalli, Shimla and assisted the operational expenses related to the vocational training and repair & maintenance on the school infrastructure. The company is paying salaries for teachers and support staff.

The Oberoi Bali, implemented CSR program for Bali Children Foundation (Bali province) amounting to USD 220 and Sumba Foundation (Nusa Tenggara Barat province) amounting to IDR 6,000,000. The number of persons benefitted from these projects was 3 kids per year and 4 people respectively. The Oberoi Mauritius has donated to the SOS Children’s villages for Christmas which is in Beau Bassin and the second was a donation for an NGO company, (We are youth) which is located at Gokoolah. A food donation to help 150 families in need. The total number of persons benefitted were 300.

S. No.	CSR Project	No. of persons benefitted from CSR Projects	% Of beneficiaries from vulnerable and marginalized groups
1.	SOS Children’s Villages of India	120	2.62
2.	Future Hope Foundation, Kolkata	198	4.33
3.	CanSupport	3,850	84.28
4.	Rythu Sadhikaara Smastha (RySS)	38	0.83
5.	School in Udaipur	252	5.51
6.	Schools in Sawai Madhopur	110	2.40

Business Responsibility and Sustainability Report (Contd.)

Principle 9: Businesses should engage with and provide value to their consumers in a responsible manner.

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

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

ESSENTIAL INDICATORS

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

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.

International Property Mechanisms:

The Oberoi Mauritius has implemented a designated guest feedback programme called the "Revinate Survey"

The Oberoi Marrakech has implemented Guest Preference Tracking & Feedback/Glitch Analysis report.

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:

	FY25			FY24		
	Received during the year	Pending resolution at end of year	Remarks	Received during the year	Pending resolution at end of year	Remarks
Data privacy	13	0	NA	5	0	-
Advertising	0	0	NA	Nil	Nil	NA
Cyber-security	0	0	NA	Nil	Nil	NA
Delivery of essential services	NA	NA	NA	NA	NA	NA
Restrictive trade practices	0	0	NA	Nil	Nil	NA
Unfair trade practices	0	0	NA	Nil	Nil	NA
Others	0	0	NA	-	-	-

*The above includes data for international hotels

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

Not Applicable. We are a luxury hospitality company and are not involved in the manufacturing of any product

	Number	Reason for recall
Voluntary recalls	NA	NA
Forced recalls	NA	NA
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 (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

(*The above includes data for international hotels)

LEADERSHIP INDICATORS

1. Channels / platforms where information on products and services of the entity can be accessed (provide web link, if available).
- All information on our services is publicly hosted on the corporate websites:
- <https://www.eihltd.com/>
<https://www.tridenthotels.com/>
<https://www.oberoihotels.com/>
<https://www.oberoigroup.com>
- For any further inquiries, customers can also reach out to us at the contact details provided on our website or physically visit our hotels.
2. Steps taken to inform and educate consumers about safe and responsible usage of products and/or services.
- EIH Limited integrates sustainability into its service delivery to 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 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.

At The Oberoi Mauritius, The Oberoi Sahl Hasheesh and The Oberoi-Zahra, any changes in the status of the hotel's services are informed to the guests in advance, via information update on the company websites, and email in case of pre-arrivals. In case when the guests are in house, then the hotel inform this in the form of a notice board and more importantly in person.
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 where applicable.
- 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

Vikramjit Singh Oberoi

Managing Director and Chief Executive Officer

DIN:00052014

Place: New Delhi

Dated: 20th May 2025

Arjun Singh Oberoi

Executive Chairman

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 of the Company and in its "Mission Statement".

The texts of "The Oberoi Dharma" and the "Mission Statement" appear on page nos 12-13 of this Annual Report.

2. BOARD OF DIRECTORS

i) Board Composition

As of 31st March, 2025, the Board was composed of nine Directors, with two Executive Directors and seven Non-Executive Directors, among whom five were Independent Directors.

ii) Meetings and Attendance

During the Financial Year, the Board convened Nine times on the following dates: 28th May 2024; 06th August 2024; 23rd August 2024; 15th September 2024; 27th September 2024; 16th October 2024; 12th November 2024; 11th February 2025 and 25th March 2025.

Details of the Director's attendance at these Board Meetings and the Seventy-Fourth Annual General Meeting, along with their other directorships and committee memberships/chairmanships, are as follows:

Name	Designation	Category	Attendance		No. of Directorships including this entity [#]	No. of other Board Committees in which he is a member or Chairperson [@]
			Board Meeting	Last AGM		
Mr. Arjun Singh Oberoi	Executive Chairman	Executive Director	9	Yes	4	3 [^]
Mr. Vikramjit Singh Oberoi	Managing Director & Chief Executive Officer	Executive Director	9	Yes	4	2
Mrs. Nita Mukesh Ambani	Director	Non-Executive Non-Independent	7	Yes	2	0
Mr. Manoj Harjivandas Modi	Director	Non-Executive Non-Independent	7	Yes	3	2
Mr. Rajeev Gupta *	Director	Non-Executive Independent	0	NA	-	-
Mr. Sanjay Bhatnagar	Director	Non-Executive Independent	7	Yes	2	2 [^]
Mrs. Renu Sud Karnad	Director	Non-Executive Independent	9	Yes	7	8 ^{^^}
Mr. Sudipto Sarkar**	Director	Non-Executive Independent	3	Yes	-	-
Ms. Chhavi Rajawat	Director	Non-Executive Independent	6	Yes	2	0
Mr. Raj Kumar Kataria***	Director	Non-Executive Independent	6	NA	2	2
Mr. Peter James Holland Riley****	Director	Non-Executive Independent	2	NA	1	0

* Upto 05th August 2024 on completion of tenure

**Upto 29th October 2024 on completion of tenure

*** appointed as Director w.e.f. 03rd September 2024

**** appointed as Director w.e.f. 12th December 2024

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

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

[^] Chairperson of one Committee

^{^^} Chairperson of two Committee

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

Name of the Director	Name of the listed Company	Category of Directorship
Mr. Arjun Singh Oberoi	EIH Associated Hotels Ltd.	Non-Executive Chairman
Mr. Vikramjit Singh Oberoi	EIH Associated Hotels Ltd.	Managing Director
Mrs. Nita Mukesh Ambani	-	-
Mr. Manoj Harjivandas Modi	-	-
Ms. Chhavi Rajawat	-	-
Mr. Sanjay Bhatnagar	Metropolis Healthcare Ltd.	Independent Director
Mrs. Renu Sud Karnad	Glaxosmithkline Pharmaceuticals Ltd.	Non-Executive - Non Independent Director
	HDFC Bank Ltd.	Non-Executive - Non Independent Director
	HDFC Asset Management Company Ltd.	Non-Executive - Non Independent Director
Mr. Raj Kumar Kataria	Kemp and Company Ltd.	Independent Director
Mr. Peter James Holland Riley	-	-

iv) Inter-se Relationship of Directors

None of the Directors are related to one another.

v) Shareholding of Non-Executive Directors

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

vi) Web link where details of the Familiarisation Program for Independent Directors is disclosed

The familiarisation program for Independent Directors is available on the Company's website <https://www.eihltd.com/-/media/eihltd/pdf-files/independent-directors/eih-familiarisation-program-upto24-25.pdf>

vii) Skills, Expertise and Competence of the Board of Directors

The matrix outlining the skills, expertise and competencies of the Board of Directors is as follows:

a) Qualifications

- Holder of a degree in relevant disciplines such as management, accountancy, legal, sales, marketing, administration, finance, corporate governance and hospitality industry related fields;
- Recognised specialist in the respective domain.

b) Experience

- Management experience in a diverse organization;
- Proficiency in accounting and finance, administration, corporate affairs, legal matters and strategic planning;
- Ability to collaborate effectively with other Board Members.

c) Skills

- Excellent interpersonal, communication and representational skills;
- Strong leadership capabilities;
- Extensive experience in team building and management;
- Proficient influencing and negotiating abilities;
- Commitment to continuous professional development to maintain and enhance knowledge and skills;

d) Abilities and Attributes

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

Report on Corporate Governance (Contd.)

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

Name of the Director	Area of Expertise/ Skill
Mr. Arjun Singh Oberoi	Expert in strategizing and developing new hotel projects, executing these projects, overall general administration and corporate governance.
Mr. Vikramjit Singh Oberoi	Expert in hotel operations, guest relations, overall general administration and corporate governance.
Mrs. Nita Mukesh Ambani	Experienced in managing diverse organisations, with strong influencing and negotiating skills and recognised as a leader.
Mr. Manoj Harjivandas Modi	Experienced in managing diverse organisations, with expertise in accounting and finance, administration, corporate affairs, legal matters and strategic planning.
Mr. Sanjay Bhatnagar	Experience in managing diverse organisations with strong management skills, the ability to collaborate effectively with other Board members, and excellent interpersonal communication and representational skills.
Ms. Chhavi Rajawat	Renowned social worker with strong interpersonal skills.
Mrs. Renu Sud Karnad	Experienced banker and former Managing Director of HDFC, recognized as specialist in strategy, restructuring, mergers and acquisitions.
Mr. Raj Kumar Kataria	M&A and investment banking professional with more than 25 years of experience, specializing in FIG and consumer sectors. He has led major M&A and equity financing deals for Indian and global companies
Mr. Peter James Holland Riley	Seasoned executive with over 30 years of experience in finance, international business and leading a Hotel conglomerate

ix) Independent Directors

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

x) Confirmation of the Compliance of the Codes

As on 31st March 2025, all Directors and members of Senior Management have affirmed their compliance with:

- *The Oberoi Dharma*, the fundamental code of conduct for The Oberoi Group;
- The Company’s Code of Conduct for Prohibition of Insider Trading;

3. AUDIT COMMITTEE

Composition, Meetings and Attendance

The Audit Committee comprises four Board members: Mr. Sanjay Bhatnagar, Mr. Raj Kumar Kataria, Mrs. Renu Sud Karnad, and Mr. Arjun Singh Oberoi. Mr. Sanjay Bhatnagar serves as the Chairperson of the Audit Committee, with the Company Secretary acting as the Secretary to the Committee.

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

The Chairperson and all members of the committee are financially literate, as defined under Regulation 18(1)(c) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”). The qualifications and skills of the Committee members are as follows:

Mr. Sanjay Bhatnagar, Chairperson	Bachelor’s degree in Mechanical Engineering from IIT, Delhi, a Master’s degree in Engineering from Stanford University, USA, an MBA (Hons) from Harvard University, USA, and studied Data Science from Massachusetts Institute of Technology, USA.
Mr. Raj Kumar Kataria	M&A and investment banking professional with more than 25 years of experience, specializing in FIG and consumer sectors. He has led major M&A and equity financing deals for Indian and global companies.
Mrs. Renu Sud Karnad	Master in Economics from the University of Delhi and has a Bachelor’s degree in Law from the University of Mumbai.
Mr. Arjun Singh Oberoi	Graduate in Science (Economics) from the University of Buckingham, UK.

The Audit Committee met five times during the Financial Year on 27th May 2024; 06th August 2024; 12th November 2024; 11th February 2025 and 25th March 2025.

Attendance of members of the Audit Committee during the Financial Year 2024-25 are given below:

Name of the Member	Number of Meetings attended
Mr. Sanjay Bhatnagar, (Chairperson)	5
Mr. Rajeev Gupta*	0
Mr. Sudipto Sarkar**	2
Mr. Arjun Singh Oberoi	5
Mrs. Renu Sud Karnad	5
Mr. Raj Kumar Kataria***	2

* Upto 05th August 2024 on completion of tenure

** Upto 29th October 2024 on completion of tenure

*** appointed as Member w.e.f 12th November 2024

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

Role of Audit Committee

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

4. STAKEHOLDERS RELATIONSHIP COMMITTEE

Composition, Meetings & Attendance

The Stakeholders Relationship Committee (SRC) comprises of three Board Members, *namely*, Mrs. Renu Sud Karnad, Mr. Arjun Singh Oberoi and Mr. Vikramjit Singh Oberoi.

Mrs. Renu Sud Karnad, Non-Executive Independent Director is the Chairperson of SRC. The Company Secretary is also the Compliance Officer of the Company.

The quorum for a meeting of SRC is two members.

The SRC met once during the Financial Year on 25th March 2025.

Attendance of the members of SRC during the Financial Year 2024-25 is given below:

Name of the Member	Number of Meetings attended
Mrs. Renu Sud Karnad, Chairperson	1
Mr. Vikramjit Singh Oberoi	1
Mr. Arjun Singh Oberoi	1

Role of Stakeholders Relationship Committee

The terms of reference of the SRC is in accordance with Regulation 20 and Part D of Schedule II of the Listing Regulations and Section 178 of the Companies Act, 2013. The Committee monitors the Company’s response to investor complaints.

As on 31st March 2025, there were no pending requests for dematerialization of shares.

During the Financial Year, twenty three complaints were received from investors. These complaints were mainly related to procedure for issue of duplicate share certificate, updating KYC and transmission of shares etc. All complaints have been resolved as on 31st March 2025.

5. RISK MANAGEMENT COMMITTEE

Composition, Meetings & Attendance

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

- Mrs. Renu Sud Karnad - Independent Director;
- Mr. Arjun Singh Oberoi - Executive Chairman;
- Mr. Vikramjit Singh Oberoi - Managing Director and Chief Executive Officer; and
- Mr. Sameer Nayar - Executive Vice President - Strategic Development.

Mrs. Renu Sud Karnad serves as the Chairperson of the Committee. The quorum for RMC meetings is either two members or one-third of Committee members, whichever is greater, and must include at least one member of the Board of Directors.

During the Financial Year, the RMC met three times on 01st May 2024; 15th September 2024 and 11th March 2025.

Attendance of members of the RMC during the Financial Year 2024-25 are given below:

Name of the Member	Number of Meetings attended
Mrs. Renu Sud Karnad, Chairperson	3
Mr. Arjun Singh Oberoi	3
Mr. Vikramjit Singh Oberoi	3
Mr. Rajeev Gupta*	0
Mr. Kallol Kundu**	2
Mr. Sameer Nayar	3

* Upto 05th August 2024 on completion of tenure

** Upto 25th September 2024 on resignation.

Report on Corporate Governance (Contd.)

Role of Risk Management Committee

The terms of reference of the RMC is in accordance with Regulation 21 and Part D of Schedule II of the Listing Regulations.

6. CORPORATE SOCIAL RESPONSIBILITY COMMITTEE**Composition, Meetings & Attendance**

The Corporate Social Responsibility Committee (CSR Committee) comprises of three Board Members two of whom are Non-Independent Directors, Mr. Vikramjit Singh Oberoi, Mr. Arjun Singh Oberoi and one Independent Director, Ms. Chhavi Rajawat. Mr. Vikramjit Singh Oberoi, is the Chairperson of the Committee.

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

The CSR Committee met three times during the Financial Year on 28th May 2024; 06th August 2024 and 12th November 2024.

Attendance of members of the CSR Committee during the Financial Year 2024-25 is given below:

Name of the member	No. of Meetings attended
Mr. Vikramjit Singh Oberoi, Chairperson	3
Mr. Arjun Singh Oberoi	3
Ms. Chhavi Rajawat	3
Mr. Rajeev Gupta*	0

* Upto w.e.f. 05th August 2024 on completion of tenure

Role of CSR Committee

The Role of the CSR Committee is to formulate the CSR Policy and to take CSR initiatives in accordance with Section 135 read with Schedule VII of the Companies Act, 2013 and the Companies (Corporate Social Responsibility Policy) Rules, 2014.

7. NOMINATION AND REMUNERATION COMMITTEE**Composition, Meetings & Attendance**

The Nomination and Remuneration Committee ("NRC") comprises of four Board Members, three Independent Directors, namely, Mrs. Renu Sud Karnad, Mr. Sanjay Gopal Bhatnagar and Ms. Chhavi Rajawat and one

Non-Independent Director namely Mr. Arjun Singh Oberoi, Executive Chairman. Mrs. Renu Sud Karnad is the Chairperson of the NRC.

The quorum for a meeting of the NRC is either two members or one third of the members of the Committee, whichever is greater, including one Independent Director in attendance.

The NRC met five times during the Financial Year on 28th May 2024; 06th August 2024; 04th October 2024; 12th November 2024 and 11th February 2025.

Attendance of members of the NRC during the Financial Year 2024-25 is given below:

Name of the Member	Number of Meetings attended
Mrs. Renu Sud Karnad, Chairperson	4
Mr. Rajeev Gupta*	0
Mr. Sudipto Sarkar**	2
Mr. Arjun Singh Oberoi	5
Dr. Chhavi Rajawat	4
Mr. Sanjay Gopal Bhatnagar	4

* Upto w.e.f. 05th August 2024 on completion of tenure

** Upto w.e.f. 29th October 2024 on completion of tenure

Role of the Nomination and Remuneration Committee

The Role of the NRC is in accordance with Regulation 19 and Part D of Schedule II of the Listing Regulations and sub-section (2), (3) and (4) of Section 178 of the Companies Act, 2013.

The NRC has formulated the following policies in accordance with the aforesaid provisions:

- Director Appointment and Remuneration Policy on Senior Management and Key Managerial Personnel (excluding Executive Directors). The Appointment and Remuneration Policy is available on <https://www.eihltd.com/-/media/eihltd/pdf-files/policies-and-code-of-conduct/other-policies/eih-senior-management-and-kmp-remuneration-policy-23-1-sep-22.pdf>
- Performance evaluation criteria for Independent Directors is as per the approved Board Evaluation Policy of the Company.

8. REMUNERATION OF DIRECTORS**a) Remuneration to Executive Directors**

(₹ in million)				
Name	Salary	Perquisites	Commission on Profits (Accrued)	Total
Mr. Arjun Singh Oberoi*	24.32	9.64	110.88	144.84
Mr. Vikramjit Singh Oberoi*	24.38	14.84	110.88	150.10
TOTAL	48.70	24.48	221.76	294.94

* including Retirement Benefits

Note: No stock option was given

b) Remuneration to Non-Executive Directors

Non-Executive Directors do not draw remuneration from the Company. However, Non-Executive Directors who attend Board and Committee meetings are entitled to a sitting fee of Rs.50,000 (Rupees Fifty Thousand only) for each meeting of the Board or Committees thereof. During the year, the total amount paid to Non-Executive Directors for attending Board and Committee meetings amounted to ₹ 4.2 million. No stock options were given to Directors of the Company.

c) Service Contracts of Executive Directors

Name	Tenure	Notice Period
Mr. Arjun Singh Oberoi	04.05.2022 to 03.05.2027	6 months
Mr. Vikramjit Singh Oberoi	01.07.2024 to 30.06.2029	6 months

d) Severance Fees

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

9. GENERAL BODY MEETINGS**i) Location and time of the last three Annual General Meetings (AGMs) and Special Resolutions passed at these Meetings:**

Financial Year ended	Location	Date	Time	Special Resolutions Passed
31 st March 2022	VC/ OAVM	28 th July 2022	11:30 A.M	None
31 st March 2023	VC/ OAVM	09 th August 2023	11:30 A.M	None
31 st March 2024	VC/ OAVM	07 th August 2024	11:30 A.M	None

(ii) Special Resolution passed through postal ballot:

Four special resolution were passed through postal ballots with the requisite majority on 30th June 2024; 08th October 2024 and 16th January 2025 respectively. The details of voting pattern are as under:

- Special Resolution for the re-appointment of Mr. Vikramjit Singh Oberoi (DIN: 00052014) as the Managing Director and Chief Executive Officer for a term of five (5) years with effect from 01st July, 2024

e-voting		Ballot-voting		Total voting	
No. of votes in favour	No. of votes against	No. of votes in favour	No. of votes against	No. of votes in favour (%)	No. of votes against (%)
38,06,40,170 (87.92)	5,23,42,181 (12.08)	0	0	38,06,40,170 (87.92)	5,23,42,181 (12.08)

- Special Resolution for the appointment of Mr. Sanjay Bhatnagar (DIN: 00867848) as Non-Executive Independent Director of the Company for a second term of five consecutive years with effect from 27th August 2024

e-voting		Ballot-voting		Total voting	
No. of votes in favour	No. of votes against	No. of votes in favour	No. of votes against	No. of votes in favour (%)	No. of votes against (%)
42,76,84,638 (98.77)	52,96,946 (1.23)	0	0	42,76,84,638 (98.77)	52,96,946 (1.23)

Report on Corporate Governance (Contd.)

- Special Resolution for the appointment of Mr. Raj Kumar Kataria (DIN: 01960956) as Non-Executive Independent Director on the Board of the Company for a term of five (5) consecutive years with effect from 03rd September 2024

e-voting		Ballot-voting		Total voting	
No. of votes in favour	No. of votes against	No. of votes in favour	No. of votes against	No. of votes in favour (%)	No. of votes against (%)
37,58,52,403 (87.22)	5,50,64,474 (12.78)	0	0	37,58,52,403 (87.22)	5,50,64,474 (12.78)

- Special Resolution for the appointment of Mr. Peter James Holland Riley (DIN: 10731311) as Non-Executive Independent Director on the Board of the Company for a term of five (5) consecutive years with effect from 12th December 2024

e-voting		Ballot-voting		Total voting	
No. of votes in favour	No. of votes against	No. of votes in favour	No. of votes against	No. of votes in favour (%)	No. of votes against (%)
42,78,94,796 (99.97)	1,13,826 (0.03)	0	0	42,78,94,796 (99.97)	1,13,826 (0.03)

(iii) Person who conducted the postal ballot exercise

Mr. Arun Kumar Gupta of M/s Arun Gupta & Associates was appointed as the scrutinizer for conducting the postal ballot through remote e-voting in accordance with applicable provision of the Act and Listing Regulations, results of which were declared on 1st July 2024; 08th October 2024 and 17th January 2025 respectively.

(iv) Procedure for postal ballot

The postal ballot is conducted in accordance with the procedure set out in Section 108 and 110 of the Companies Act, 2013 read with Rule 20 and 22 of Companies (Management and Administration) Rules, 2014, Regulation 44 of the Listing Regulations and various Circulars issued by MCA and SEBI in this regard.

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

None.

10. GENERAL DISCLOSURES

a) Related Party Transactions

- A summary of transactions conducted with related parties in the ordinary course of business and at arm's length is placed before the Audit Committee every quarter;
- There were no individual material transactions with related parties that were not in the ordinary course of business and at arm's length during the financial year ended 31st March 2025;
- There were no significant material transactions during the Financial Year with related parties such as the promoters, directors, key managerial

personnel, relatives or subsidiaries that could have a potential conflict of interest with the Company;

- The mandatory disclosure of transactions with related parties, in compliance with the Indian Accounting Standard (Ind AS-24), forms part of this Annual Report;
- The Related Party Transactions Policy of the Company can be accessed on the Company's website https://www.eihltd.com/-/media/eihltd/investors/policies/related_party-transaction-policy.pdf

b) Capital Market non-compliances, if any

There were no instances of non-compliance by the Company on any matter relating to capital markets during the past three years;

c) Vigil Mechanism/ Whistleblower Policy

The Company has a Whistleblower Policy that can be accessed on the Company's website https://www.eihltd.com/-/media/eihltd/pdf-files/polices-and-code-of-conduct/other-policies/eih-whistlelower-policy-amended-on-28th-march-2024.pdf

This is to confirm that no person has been denied access to the Chairperson of the Audit Committee for making a complaint under the policy. During the year, no complaint has been received by the Whistle Officer or the Audit Committee.

d) Policies

In accordance with the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company has formulated the following policies:

- Policy on Material Subsidiaries available at <https://www.eihltd.com/-/media/eihltd/investors/policies/material-subsiadiary-policy.pdf>
- Policy on Distribution of Dividend available at <https://www.eihltd.com/-/media/eihltd/investors/policies/dividend-distribution-policy.pdf>
- Policy on Determination and Disclosure of Material Events available at <https://www.eihltd.com/-/media/eihltd/investors/policies/materiality-policy.pdf>
- Policy on Preservation and Archival of Documents available at <https://www.eihltd.com/-/media/eihltd/investors/policies/document-preservation-policy.pdf>
- Risk Management Policy available at <https://www.eihltd.com/-/media/eihltd/investors/policies/draft-eih-risk-management-policy-15-09-2024.pdf>

e) 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.eihltd.com/-/media/eihltd/investors/policies/code-of-conduct-of-prohibition-of_insider_trading.pdf

f) Independent Directors Meeting

During the year, one meeting of Independent Directors was held on 25th 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 exchanged between Management and the Board.

g) Board Evaluation

The Company has implemented a Board Evaluation process, details of which are provided in the Directors' Report.

h) Prevention of Sexual Harassment at the Workplace

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

Number of Complaints filed during the year	06
Number of Complaints disposed of during the year	05
Number of Complaints pending as at the end of the Financial Year	1

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

i) Internal Controls

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

j) Certificate from the Company Secretary in Practice regarding non-disqualification of Directors

In accordance with regulation 34(3) and Schedule V Para C of Clause (10) (i) of the Listing Regulations, a certificate from the Company Secretary in Practice that none of the Directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as directors of Company by the Securities and Exchange Board of India/Ministry of Corporate Affairs or any such statutory authority is attached and forms part of this report.

k) Fee to Statutory Auditors

The total fees for all services paid by the Company and its subsidiaries on a consolidated basis, to the Statutory Auditor and all entities in the network, which the Statutory Auditors are a part, during the Financial Year is ₹ 50.21 Million.

l) 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.

m) Compliance with the Corporate Governance codes

The Company has complied with the Corporate Governance requirements specified in Regulation 17 to 27 and clauses (b) to (i) of sub-regulation (2) of regulation 46 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

n) Non-mandatory requirements

The Internal Auditor reports directly to the Audit Committee

For FY 2024-25, the Auditors have expressed an unmodified opinion on the Company's Financial Statements. The Company continues to adopt best practices to ensure a regime of unmodified Financial Statements

Report on Corporate Governance (Contd.)

o) Loans and advances to firms / companies in which Directors are interested

No loans and advances were given to firms / companies in which Directors of the Company are interested.

p) Details of material subsidiaries

The Company has one material subsidiary for the period under review. The details of the material subsidiary is as follows:

S. No.	Name of material subsidiaries	Date & Place of incorporation	Name of Statutory Auditors	Year of appointment
1	EIH International Limited	28 th June 1996 British Virgin Islands	Ernst & Young	2023

q) Particulars of senior management of the Company

Details of Senior Management Personnel as on 31st March 2025 as defined under Regulation 16(1)(d) of the Listing Regulations are as follows:

Name of Senior Management Personnel	Category
Mr. Ashish Agarwal	Chief Technology Officer
Mr. Bhaskar Masineni	Vice President - Project Engineering
Mr. Dhruv Hoon	Vice President - Strategic Development
Mr. Lalit Kumar Sharma	Company Secretary & SVP
Mr. Manoj Kapoor	Chief Internal Auditor
Mr. Mohit Nirula	Chief Operating Officer
Mr. R. Shankar	President, Legal and Corporate Affairs
Mr. Sameer Nayar	Executive Vice President - Strategic Dev
Ms. Shailja Singh	Chief Human Resource Officer
Ms. Silki Sehgal	Vice President-Corporate Communication
Mr. Sunil Dutta Dubey	VP- Project Coordination and Execution
Mr. Vineet Kapur	Chief Financial Officer
Mr. Zafar Siamwala	Chief Operating Officer – OFS

During the FY 2024-25, Mr. Ouseph Francis, Vice President - Materials, resigned w.e.f 8th July 2024. Mr. Kallol Kundu, Chief Financial officer resigned w.e.f close of business hours of 25th September 2024 and Mr. Vineet Kapur joined as Chief Financial officer w.e.f 12th December 2024.

11. MEANS OF COMMUNICATION

The Annual Report for each financial year is emailed to all shareholders. Each report includes the standalone and consolidated financial statements of the Company for the financial year, along with notes to the accounts, the Directors' and Auditor's Reports and their annexures, the Secretarial Auditor's Report and its annexures, the Business Responsibility & Sustainability Report, the Management Discussion and Analysis, and the Corporate Governance Report.

The Company's financial results, or extracts thereof, have been or will be officially released according to the following schedule:

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

SL No	Nature of Communication	Media used for Publication	Forwarded/to be forwarded to Stock Exchanges on	Dates of Publication
1	Quarterly unaudited financial results (first quarter FY 2024-25)	Newspapers	06/08/2024	08/08/2024
2	Half-yearly unaudited financial results (second quarter FY 2024-25)	Newspapers	12/11/2024	13/11/2024
3	Quarterly unaudited financial results (third quarter FY 2024-25)	Newspapers	11/02/2025	12/02/2025
4	Quarterly and Annual audited financial statement (FY 2024-25)	Newspapers	20/05/2025	22/05/2025

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

The presentation on Financial Results prepared for Analyst/Institutional Investors call/meetings is shared with the Stock Exchanges and Analyst/ Institutional Investors before the Analyst/Institutional Investors call/meetings. The presentation is also uploaded on the Company's website <https://www.eihltd.com/investors/disclosure/>

All corporate information filed by the Company with the stock exchanges are uploaded on <https://neaps.nseindia.com/NEWLISTINGCORP/> (NSE) and www.listing.bseindia.com (BSE) and can be viewed on the website of the Stock Exchanges i.e. www.nseindia.com, www.bseindia.com. The information is also available on the Company's website <https://www.eihltd.com/investors/disclosure/>.

In accordance with Section 20, 101 and 136 of the Companies Act, 2013 and rules made there under, the Annual Report, Notices of the Annual General Meeting, Postal Ballot Notice, circulars etc., are sent electronically to all shareholders whose e-mail addresses are provided to the Company by the shareholders and the depository. These e-mailed documents are also available on the Company's website www.eihltd.com for shareholders to read and download if needed.

12. GENERAL SHAREHOLDER INFORMATION

a. The Seventy Fifth Annual General Meeting (AGM) will be held on Wednesday 6th August 2025 at 11:30 A.M. through Video Conference/Other Audio Visual Means (VC/OAVM) in accordance with Ministry of Corporate Affairs ("MCA") circulars.

B. THE FINANCIAL YEAR OF THE COMPANY STARTS FROM 1ST APRIL AND ENDS ON 31ST MARCH EVERY YEAR.

C. THE TENTATIVE FINANCIAL CALENDAR IS AS FOLLOWS:

Unaudited First Quarter Financial Results for the Financial Year 2025-26	Tuesday	5 th August 2025
Unaudited Second Quarter Financial Results for the Financial Year 2025-26	Tuesday	11 th November 2025
Unaudited Third Quarter Financial Results for the Financial Year 2025-26	Tuesday	10 th February 2026
Audited Financial Statement for Financial Year 2025-26	Friday	29 th May 2026

d. Record date for payment of Dividend

The Record date for Dividend will be 30th July 2025.

e. Payment of dividend

The Board of Directors have recommended a dividend @ 75% (₹ 1.50 per equity share) to Shareholders 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.

f. Listing of Shares on Stock Exchanges

Stock Exchanges having nationwide trading terminals where the Company's shares continued to be listed along with their respective stock codes as follows:

Name & Address of the Stock Exchange	Stock Code
BSE Limited Corporate Relationship Department, 1 st Floor, New Trading Ring, Rotunda Building, Phiroze Jeejeebhoy Towers, Dalal Street, Fort, Mumbai-400001	500840
The National Stock Exchange of India Limited Exchange Plaza, 5 th Floor, Plot No.C/1, G Block, Bandra Kurla Complex, Bandra(E), Mumbai – 400 051	EIHOTEL

The ISIN Number of the Company's shares in the dematerialised mode is INE230A01023.

There are no arrears of listing fees to the Stock Exchanges.

g. Unclaimed Suspense Account

- The Company has a demat account namely "EIH Ltd-Unclaimed Suspense A/c" with ICICI Bank Limited. The Shares remaining unclaimed as on 31st March 2025 in the Suspense Account are as under:

Report on Corporate Governance (Contd.)

Particulars	No. of Shareholders	No. of Shares	% of Share capital
Aggregate number of Shareholders and outstanding shares as on 1 st April 2024	150	58,370	0.01
Shareholders who had approached the Company and whose shares were transferred from the suspense account during the year	2	1,064	0.00
Shareholders whose shares were transferred to the Investor Education and Protection Fund	24	5,377	0.00
Aggregate number of Shareholders and outstanding shares lying as on 31 st March 2025	124	51,929	0.01

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

- ii. The Company has a demat account namely "EIH Rights Allotment Suspense Demat Account" with Ambit Capital Private Limited. The Shares remaining unclaimed as on 31st March 2025 in the Suspense Account are as under:

Particulars	No. of Shareholders	No. of Shares	% of Share capital
Aggregate number of Shareholders and outstanding shares as on 1 st April 2024	16	920	0.00
Shareholders who had approached the Company and whose shares were transferred from the suspense account during the year	7	494	0.00
Shareholders whose shares were transferred to Investor Education and Protection fund	0	0	0
Aggregate number of Shareholders and outstanding shares lying as on 31 st March 2025	9	426	0

- iii. The Company has a demat account namely "EIH Limited Unclaimed Securities Suspense Escrow Account" with ICICI Bank Limited. This account facilitates the transfer of shares for which the letter of confirmation was not dematerialized, in compliance with SEBI Circular SEBI/HO/MIRSD/MIRSD_RTAMB /P/CIR/2022/8 dated 25th January 2022. The shares remained unclaimed as on 31st March 2025 are as under:

Particulars	No. of Shareholders	No. of Shares	% of Share capital
Aggregate number of Shareholders and outstanding shares as on 1 st April 2024	3	1,357	0.00
Shareholders who had approached the Company and whose shares were transferred from the suspense account during the year	1	675	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	2	682	0.00

g. Investor service requests and complaints

In terms of the SEBI Circular No. SEBI/HO/MIRSD/MIRSD-PoD-1/P/CIR/2023/72 dated 8th June 2023 issued by the Securities and Exchange Board of India (SEBI) titled Online processing of investor service requests and complaints by RTAs.

MUFG Intime India Private Limited, Registrar & Share Transfer Agent (RTA) of the Company has launched a new Investor Self-Service Portal '**SWAYAM**' for online processing of investor service requests and complaints.

'**SWAYAM**' is a secure, user-friendly web-based application that empowers shareholders to effortlessly access various services.

This application can be accessed at <https://swayam.in.mpms.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.
- PAN-based investments - Provides access to PAN accounts, Company wise holdings and security valuations.
- Effortlessly Raise request for Unpaid Amounts.
- Self-service portal – for securities held in demat mode and physical securities, whose folios are KYC compliant.
- Statements - View entire holdings and status of corporate benefits.
- Two-factor authentication (2FA) at Login - Enhances security for investors.

13. SHARE TRANSFERS

MUFG Intime India Private Limited is the Registrar & Share Transfer Agent ("RTA") of the Company. Queries relating to shares and requests for dematerialisation and rematerialisation can be sent following addresses:

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 Email – delhi@in.mpms.mufig.com	Investor Service Division EIH Limited 7 Shamnath Marg, Delhi – 110054 Tel: 01123890505 Extn: 2308 Email – isdho@oberoigroup.com
---	--

The Company's Shares are traded on the Stock Exchanges in the compulsory dematerialised form. Shareholders are requested to ensure that their Depository Participants ("DPs") promptly send physical documents, i.e. Dematerialization Request Forms ("DRF"), Share Certificates, etc. to the RTA by providing the Dematerialization Request Number ("DRN").

Dematerialisation as on 31st March 2025

Category	No. of shares	%age	No of shareholders	%age
Demat	62,23,11,476	99.51	1,24,898	96.07
Physical	30,52,706	0.49	5,109	3.93
Total	62,53,64,182	100.00	1,30,007	100.00

14. Distribution of shareholding as on 31st March 2025

Shareholding Range	No. of Shareholders	% of Shareholders	No. of shares	% of Shareholding
Up to 500	1,08,410	83.39	97,08,291	1.56
501 - 1000	9,567	7.36	71,18,474	1.14
1001 - 2000	6,172	4.75	88,59,607	1.41
2001 - 3000	2,327	1.79	57,59,832	0.92
3001 - 4000	1,038	0.80	36,52,110	0.58
4001 - 5000	701	0.54	32,11,740	0.51
5001 - 100000	1,010	0.78	71,20,729	1.14
100001 and above	782	0.60	57,99,33,399	92.74
Total	1,30,007	100.00	62,53,64,182	100.00

Report on Corporate Governance (Contd.)

15. PATTERN OF SHAREHOLDING AS ON 31ST MARCH 2025

Sr. No.	Particulars	Total Shareholding as % of total no of equity shares
1	Promoter and Promoter Group	32.85
2	Mutual Funds / UTI	12.34
3	Financial Institutions / Banks / Insurance Companies	1.26
4	Foreign Portfolio Investors	6.08
5	Bodies Corporate	35.81
6	Others	11.66
	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 31st March 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, www.eihltd.com.

The year-wise unclaimed dividend position as on 31st March 2025 are furnished below:

Year	Unclaimed Dividend (Rs Million)
2017-18	2.13
2018-19	1.89
2022-23	2.39
2023-24	4.61

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 issue of duplicate dividend warrants.

17. TRANSFER OF SHARES HELD BY SHAREHOLDERS IF THEIR DIVIDEND REMAINED UNCLAIMED FOR SEVEN CONSECUTIVE YEARS TO THE INVESTOR EDUCATION AND PROTECTION FUND AUTHORITY (IEPF).

In accordance with the provisions of Section 124(6) of the Act read with the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 (IEPF Rules) (as amended), the Company is required to statutorily transfer shares held by Shareholders whose dividend has remained unclaimed for a consecutive period of seven years to the IEPF.

The Company sent notices by registered post to those shareholders who have not claimed their dividend for the past seven years to claim their dividend. Notices were also published in the newspapers requesting shareholders to claim their dividend failing which their shares would be transferred to the IEPF on 4th May 2024. As per the IEPF Rules, the cut-off date for drawing the list of Shareholders was 7th September 2024.

Shareholders who have responded to the notice have been paid the dividend amount. For Shareholders from whom no response was received, the Company transferred their shareholding to the demat account of the IEPF. The details of shares transferred to IEPF are as under:

No. of Shareholders	No. of shares transferred
421	2,48,754

The Company has also filed form IEPF-4 with the IEPF authority giving the details of shares transferred. The details of shares transferred are also available on the Company's website <https://www.eihltd.com/investors/transfer-of-shares-to-iepf/>

Shareholders are requested to follow the procedure below to claim their shares/unclaimed dividend from the IEPF:

- Obtain entitlement letter by submitting necessary documents with Company / RTA.
- 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 along with a copy of the challan and all documents mentioned in Form IEPF-5 to the Company's Registrar & Transfer Agent MUFG Intime India Private Limited for verification of his/her claim within 7 days of uploading of the e-form;
- The Company shall within 30 days of receiving the claim form, send a verification report to the IEPF Authority along with all documents submitted by the claimant;
- On verification, the IEPF Authority shall release the shares/dividend directly to the claimant.

18. LOCATION OF HOTELS

A list of hotels and business units owned as well as managed by the Company appears as an Annexure to this Report.

19. ADDRESS FOR CORRESPONDENCE

The Company's Registered Office is located at N-806-A, 8th Floor, Diamond Heritage Building, 16, Strand Road, Fairley Place, Kolkata – 700001, West Bengal.

Correspondence from shareholders on all matters should be addressed to:
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.mufig.com

20. INFORMATION AS PER REGULATION 36(3) OF THE LISTING REGULATIONS

Information pursuant to regulation 36(3) of the Listing Regulations pertaining to particulars of Directors to be reappointed at the forthcoming Annual General Meeting is enclosed as an annexure to the notice convening the Annual General Meeting.

21. COMPLIANCE CERTIFICATE

The Certificate from Jus & Associates, Practicing Company Secretaries regarding compliance of conditions of corporate governance in accordance with the provisions of the Listing Regulations is annexed and forms part of the report.

For and on behalf of the Board

Vikramjit Singh Oberoi
Managing Director and
Chief Executive Officer
DIN:00052014

Place: New Delhi
Dated: 20th May 2025

Declaration by the Managing Director and Chief Executive Officer under Clause Regulation 34(3) and Schedule V (D) of Listing Regulations regarding adherence to the Code of conduct.

In accordance with Regulation 34(3) and Schedule V (D) of the Listing Regulations, I hereby confirm that all Directors and Senior Management Personnel of the Company have affirmed compliance with The Oberoi Dharma, the Code of Conduct, as applicable to them for the Financial Year ended 31st March 2025.

For and on behalf of the Board

Vikramjit Singh Oberoi
Managing Director and Chief Executive Officer
DIN:00052014

Place: New Delhi
Dated: 20th May 2025

LIST OF SUBSIDIARY COMPANIES

- A. Companies Incorporated in India**
- (1) Mumtaz Hotels Limited
 - (2) Oberoi Kerala Hotels and Resorts Limited
 - (3) Mashobra Resort Limited (upto 31st March 2025)
- B. Companies Incorporated outside India**
- (1) EIH International Ltd, BVI
 - (2) EIH Holdings Ltd. BVI
 - (3) PT Widja Putra Karya, Indonesia
 - (4) PT Waka Oberoi Indonesia
 - (5) PT Astina Graha Ubud, Indonesia
 - (6) EIH London Investments Limited (incorporated on 17th September 2024)

LOCATIONS OF THE VARIOUS HOTELS AND OTHER BUSINESS UNITS

- A. Hotels owned and operated by EIH Limited**
- | | |
|---------------------------|-------------------------------------|
| The Oberoi, Mumbai | The Oberoi Udaivilās, Udaipur |
| The Oberoi, New Delhi | The Oberoi Vanyavilās, Ranthambhore |
| The Oberoi, Bengaluru | Trident, Nariman Point, Mumbai |
| The Oberoi Grand, Kolkata | Trident, Bandra Kurla, Mumbai |
| Maidens, New Delhi | |
- B. Hotels in which EIH Limited has ownership interest directly or through Subsidiary/Associate and managed directly or through a subsidiary**
- | | |
|---------------------------------|-------------------------|
| The Oberoi Amarvilās, Agra | Trident, Chennai |
| The Oberoi Rajvilās, Jaipur | Trident, Agra |
| The Oberoi Cecil, Shimla | Trident, Jaipur |
| The Oberoi, Bali | Trident, Hyderabad |
| The Oberoi, Lombok | Trident, Bhubaneswar |
| The Oberoi, Mauritius | Trident, Udaipur |
| The Oberoi Sahl Hasheesh, Egypt | Wildflower Hall, Shimla |
| The Oberoi Marrakech, Morocco | |

Report on Corporate Governance (Contd.)

C. Hotels managed by EIH Limited or a Subsidiary

- The Oberoi, Gurgaon
- The Oberoi Zahra, Nile Cruiser
- Trident, Gurgaon
- The Oberoi Sukhvilās, Near Chandigarh
- The Oberoi, Al Zorah
- The Oberoi, Zahra
- Bay Club
- Trident, Hyderabad
- The Oberoi, Vindhiyavilas

D. Other Business Units owned and operated by EIH Limited

- Oberoi Flight Services, Mumbai, Delhi, Chennai, Kolkata
- Business Aircraft Charters
- Cou-Cou by Oberoi (Cafe Restaurant)
- Amadeo by Oberoi
- Oberoi Corporate Tower

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

- Avis India Mobility Solutions Private Limited (formerly known as Mercury Car Rental Private Limited)

Note:

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

CERTIFICATE ON COMPLIANCE OF CONDITIONS OF CORPORATE GOVERNANCE

To,
The Members,
EIH Limited
N-806-A, 8th Floor,
Diamond Heritage Building,
16, Strand Road, Fairley Place,
Kolkata -700001

We have examined the compliance of conditions of Corporate Governance by **EIH Limited** (“the Company”), for the year ended 31st March 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 for 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: F001551G000345103

Date: 20th May 2025
Place: New Delhi

Secretarial Audit Report

For the financial year ended 31st March 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 Limited
N-806-A, 8th Floor,
Diamond Heritage Building,
16, Strand Road, Fairley Place,
Kolkata -700001

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by “**EIH Limited**” (“the Company”) having its registered office at N-806-A, 8th Floor, Diamond Heritage Building, 16, Strand Road, Fairley Place, Kolkata -700001. Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conduct/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives, during the conduct of Secretarial Audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended 31st March 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 31st March 2025, according to the provisions of:

- I. The Companies Act, 2013 (“the Act”) as amended from time to time, and the Rules made there under read with notifications, exemptions and clarifications thereto;
- II. The Securities Contracts (Regulation) Act, 1956 as amended from time to time, and the Rules made there under;
- III. The Depositories Act, 1996 as amended from time to time, and the Regulations and Bye-laws framed there under;
- IV. Foreign Exchange Management Act, 1999 as amended from time to time, and the Rules and Regulations made there under, to the extent applicable to Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;

V. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 viz.:

- a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended from time to time.
- b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as amended from time to time and compliance with the Structured Digital Data.
- c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended from time to time. These regulations were not applicable to the Company during the financial year since the Company did not raise any equity from the public or through rights issue.
- 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.
- 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. Also, other significant policies and regulations specifically applicable to the Company, including:

- a) Tourism Policy of Government of India and Classification of Hotels.
- b) Food Safety and Standards Act, 2006 and Rules and Regulations made there under.
- c) The Air (Prevention and Control of Pollution) Act, 1981 and Rules made there under.
- d) The Water (Prevention and Control of Pollution) Act, 1974 and Rules made there under.
- e) Phonographic and Performance License.
- f) Indian Explosives Act, 1884 and Rules made there under.
- g) The Apprentices Act, 1961 and Rules made there under.
- h) India Boiler Act, 1923

We have also examined compliance with the applicable clauses of the following:

- (i) Secretarial Standards issued by the Institute of Company Secretaries of India.
- (ii) The Listing Agreements entered into by the Company with the National Stock Exchange of India Limited and BSE Limited.
- (iii) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“the Listing Regulations”) as amended from time to time, read with notifications and circulars issued there under.

During the financial year, the Company has generally complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards etc. mentioned herein above.

We further report that:

1. The Board of Directors of the Company (“the Board”) is duly constituted with proper balance of Executive Directors, Non-Executive Directors, Independent Directors and Woman Director in terms of the relevant provisions of the Act and Regulation 17 of the Listing Regulations. The changes in the composition of the Board that took place during the financial year were carried out in compliance with the provisions of the Act.
2. Adequate notice has been given to all directors to schedule the Board Meetings during the financial year;

agenda and detailed notes on agenda were sent properly before the scheduled meeting; and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

3. All the decisions were carried out unanimously. None of the members of the Board have expressed dissenting views on any of the agenda items during the financial year.
4. The Company has obtained requisite approval of its Directors under the provisions of Section 175 of the Act read with Rule 5 of Companies (Meetings of Board and its Powers) Rules, 2014 for passing circular resolutions, which were duly noted by the Board / Board Committee in its next meeting, held after passing the circular resolutions.
5. Mr. Rajeev Gupta and Mr. Sudipto Sarkar completed their second term as an Independent Director of the Company on 05th August 2024 and 29th October 2024 respectively.
6. Mr. Kallol Kundu, Chief Financial Officer (CFO) of the Company resigned with effect from 26th September 2024. Subsequently, Mr. Vineet Kapur joined the Company as its CFO on 12th December 2024.
7. In accordance with the guidelines prescribed by the Ministry of Corporate Affairs (MCA) for holding Annual General Meeting (AGM) vide its General Circular (GC) 09/2023 dated 25th September 2023, read with earlier GC Nos. 20/2020 dated 5th May 2020, 02/2022 dated 5th May 2022 and 10/2022 dated 28th December 2022, the Company convened its AGM on 07th August 2024 through video conferencing.
8. The shareholders of the Company in its AGM approved dividend @ 60% i.e., Rs. 1.20 per equity share of face value of Rs. 2 each, out of the profits of the Company for the Financial Year 2023-24, as recommended by the Board in its meeting held on 28th May 2024 and the same was duly paid within the stipulated time.
9. The shareholders of the Company in its AGM approved appointment of Mr. Vikramjit Singh Oberoi as a Director of the Company who retired by rotation and being eligible, offered himself for reappointment.
10. During the financial year, the Company obtained approval of shareholders by passing special resolution through Postal Ballot by e-voting process in respect of the following items:

Secretarial Audit Report (Contd.)

- i. Re-appointment of Mr. Vikramjit Singh Oberoi as the Managing Director and Chief Executive Officer of the Company for a period of five years effective 1st July 2024 and remuneration payable to him. As per declaration of results of voting, the special resolution was passed by the shareholders on 1st July 2024.
 - ii. Re-appointment of Mr. Sanjay Bhatnagar as a Non-Executive Independent Director for a second term of five consecutive years effective 27th August 2024. As per declaration of results of voting, the special resolution was passed by the shareholders on 1st July 2024.
 - iii. Appointment of Mr. Rajkumar Kataria as Non-executive Independent Director for a term of five consecutive years effective 3rd September 2024, as approved by the Board on the recommendation of Nomination and Remuneration Committee of the Board. As per declaration of results of voting, the special resolution was passed by the shareholders on 8th October 2024.
 - iv. Appointment of Mr. Peter James Holland Riley as Non-executive Independent Director for a term of five consecutive years effective 12th December 2024 as approved by the Board on the recommendation of Nomination and Remuneration Committee of the Board. As per declaration of results of voting, the special resolution was passed by the shareholders on 17th January 2024.
11. During the financial year, the Board approved the development of a 120-key The Oberoi Hotel and a 250-key Trident Hotel in Bengaluru, along with an independent commercial project featuring a Food and Beverage hub and curated boutique retail spaces, at an estimated investment of Rs. 1,350 crores.
 12. During the financial year, the Board approved acquisition of a property in Brook Street, London on 128 year lease for its conversion into a luxury hotel and incorporation of a company for the purpose with an initial capital of GBP 1000. Accordingly, EIH London Investments Ltd. (ELIL) was incorporated as per certificate of incorporation dated 17th September 2024 issued by the Registrar of Companies for England and Wales. The Board also approved investment up to GBP 69 Million directly or through its subsidiaries in ELIL for acquiring 100% stakes. The initial capital of GBP 1000 was subscribed by EIH Holding Ltd, an overseas subsidiary of the Company, for which share certificate for 1000 ordinary shares of GBP 1 each was issued by ELIL. During the financial year, the Company remitted GBP 22 Million for which share certificate for 22 Million ordinary shares of GBP 1 each was issued by ELIL to the Company on 6th January 2025.
 13. During the financial year the Company announced addition of two new resorts in Rishikesh in partnership with the Laldhani Group, keeping in view the company's strategic expansion. The proposed projects will include an 80 key Luxury Oberoi Resort and a 120 key Five Star Trident Hotel.
 14. During the financial year, the Board approved conversion of leasehold land to freehold land, on which The Oberoi and Trident Hotel, Nariman Point, Mumbai are built, at an estimated cost of Rs. 366.89 crores.
 15. During the financial year, the Board while assessing various options for procurement of renewable energy for The Oberoi Mumbai, Trident Nariman Point, Trident Bandra Kurla and Oberoi Flight Services Mumbai, approved an investment of Rs. 3.60 crores, representing a 26% equity stake, in a Special Purpose Vehicle (SPV) formed in collaboration with TATA Power Renewable Energy Limited.
 16. As noted by the Board the Oberoi Grand, Kolkata is under renovation from 15th August 2024.

We further report that:

1. Mumtaz Hotels Limited, in its Board meeting held on 04th November 2024 approved an increase in the number of rooms for its proposed hotel in Tirupati, Andhra Pradesh, from 100 to 124 rooms.
2. The Hon'ble Supreme Court of India had vide its Order dated 20th February 2024 while dismissing the Special Leave Petitions (SLPs) filed by the Company and Mashobra Resorts Limited (MRL) extended the time period to the Company to vacate the Wildflower Hall property and handover the possession thereof to the Government of Himachal Pradesh, till 31st March 2025. In compliance thereof the State Government took over the possession of the said property on 31st March 2025.

The Company's shareholding in MRL will be transferred to the State of Himachal Pradesh after the valuation of shares is adjudicated upon by the Hon'ble High Court of Himachal Pradesh in the matter of execution petition pending with the court.

The State Government vide its letter dated 1st April 2025 conveyed its decision to allow the Company to provide operations, maintenance and management

services at the Hotel until selection of the new operator is completed.

We further report that during the financial year there were no other specific events/ actions having major bearing on the Company's affairs in pursuance of the above referred laws, regulations, guidelines, standards etc. referred to above.

We further report that there are adequate systems and processes in the Company commensurate with the size and operations of the company, to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

For the purpose of examining adequacy of compliances with other applicable laws including industry/sector specific laws, under both Central and State legislations, reliance has been placed on the Compliance Certificate issued by the Company Secretary for each quarter as placed before the Board meeting, based on the reports and compliance certificates received by the Company from its hotels, resorts and service units etc. as part of the Company's compliance management and reporting system. Based on the aforesaid internal reports and compliance certificates, we are of the opinion that the Company has generally complied with the following:

- i) Deposit of Provident Fund, Employee State Insurance, Employee Deposit Linked Insurance and other employee related statutory dues.
- ii) Applicable stipulations pertaining to the Payment of Wages Act, Minimum Wages Act, Contract Labour (Regulation and Abolition) Act and other related legislations.

iii) Deposit of taxes relating to Income Tax and Goods & Services Tax and other applicable taxes including Tax deducted at source. However, cases of disputed tax liabilities of substantial amount are brought up at each Board meeting and appropriate action is taken and recorded in the minutes of the meetings. Total amount of disputed tax liability is included under Contingent Liabilities in the 'Notes to Accounts' forming an integral part of the Financial Statements for the financial year and brief of the same is also disclosed in the Independent Auditors' Report.

iv) Applicable state and central laws, including those related to the Environment, Food Safety & Standards, Standards of Weights and Measures, pertaining to the operations of the Company. However, notices from the statutory authorities, whenever received, are reported as part of Board process for compliance reporting and appropriate action is taken from time to time.

For Jus & Associates Company Secretaries

Dr. Ajay Kumar Jain

Proprietor
Membership Number: FCS-1551
Certificate of Practice Number: 21898
Firm Registration Number: S2010DE695800
Peer Review Certificate Number: 1325/2021
UDIN: F001551G000345081

Date: 20th May 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 Limited
N-806-A, 8th Floor, Diamond Heritage Building,
16, Strand Road, Fairley Place, Kolkata -700001

Our Secretarial Audit Report of even date for the financial year ended 31st March 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 Management Representations about the compliance of laws, rules and regulations and occurrence of events etc.
5.

The compliance of the provisions of corporate and other applicable laws, rules, regulations and standards is the responsibility of the Management. Our responsibility is to express an opinion based on examination of systems and procedures being followed by the Company.
6.

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

For Jus & Associates
Company Secretaries

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

Date: 20th May 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]

The Members of
EIH Limited
N-806-A, 8th Floor, Diamond Heritage Building,
16, Strand Road, Fairley Place, Kolkata, -700001

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of **EIH Limited** having CIN L55101WB1949PLC017981 (hereinafter referred to as ‘the Company’) and having its registered office at N-806-A, 8th Floor, Diamond Heritage Building, 16, Strand Road, Fairley Place, Kolkata- 700001, produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C sub-clause (i) of Clause 10 of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to us by the Company & its officers, we hereby certify that none of the Directors on the Board of the Company as stated below, as at the end of the Financial Year on 31st March 2025, has been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India/ Ministry of Corporate Affairs or any such statutory authority:

S. No.	Name of the Director	DIN	Date of appointment in Company
1.	Mr. Arjun Singh Oberoi	00052106	15 th December 1993
2.	Mr. Vikramjit Singh Oberoi	00052014	15 th December 1993
3.	Mrs. Nita Mukesh Ambani	03115198	31 st October 2011
4.	Mr. Manoj Harjivandas Modi	00056207	31 st October 2011
5.	Ms. Chhavi Rajawat	06752959	30 th October 2017
6.	Mr. Sanjay Bhatnagar	00867848	27 th August 2019
7.	Ms. Renu Sud Karnad	00008064	05 th January 2024
8.	Mr. Rajkumar Kataria	01960956	03 th September 2024
9.	Mr. Peter James Holland Riley	10731311	12 th December 2024

Ensuring the eligibility for the appointment/ continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For Jus & Associates
Company Secretaries

Dr. Ajay Kumar Jain
Proprietor
Membership Number: FCS-1551
Certificate of Practice Number: 21898
Firm Registration Number: S2010DE695800
Peer Review Certificate Number: 1325/2021
UDIN: F001551G000312061

Date: 10th May 2025
Place: New Delhi

Independent Auditor’s Report

To The Members of EIH Limited

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying standalone financial statements of **EIH Limited** (“the Company”), which comprise the Balance Sheet as at March 31, 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 standalone financial statements, including a summary of material accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 (“the Act”) in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act, (“Ind AS”) and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31 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 standalone financial statements in accordance with the Standards on Auditing (“SA’s) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor’s Responsibility for the Audit of the Standalone Financial Statements section of our report. We are independent of the Company in accordance with the Code

of Ethics issued by the Institute of Chartered Accountants of India (“ICAI”) together with the ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI’s Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

Emphasis of Matter

We draw attention to Note 3(ii) to the standalone financial statements, which, describes the uncertainty relating to the future outcomes of the pending litigations before Hon’ble High Court of Himachal Pradesh. The matter pertains to amounts recoverable by the Company upon surrender of control of Mashobra Resorts Limited to the Government of Himachal Pradesh. In view of the uncertainty relating to the outcome of the pending litigations the Note 3(ii) describes the manner in which the carrying amounts of related assets and liabilities have been determined after taking into consideration the advice of legal experts.

Our opinion is not modified in respect of this matter.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

Sr. No.	Key Audit Matter	Auditor’s Response
1	Assessment of impairment of investment in a wholly owned subsidiary of the Company [Refer note 1(m)(iii), 8 to the standalone financial statements] The Company has a non-current investment in EIH International Ltd (“EIL”), a wholly owned subsidiary of the Company, amounting to Rs. 5,082.77 million. The Company performed an impairment assessment in accordance with Ind AS 36 at the year end and concluded that the recoverable amount exceeded the carrying amount as at March 31, 2025 and accordingly, there was no impairment loss.	Principal audit procedures performed included the following: We have - Understood and tested the design, implementation and operating effectiveness of the management controls over the assessment and conclusion over the impairment evaluation with regard to the investment in EIL. - Assessed the appropriateness of the valuation model to determine the recoverable amount (Value in use). - Assessed the appropriateness of the key assumptions/ judgements used in determining the recoverable amount and the reasonableness of the future cash flow projections, the growth rates and the discount rate. - Assessed the reasonableness of the previously prepared projections to determine management’s ability to forecast adequately and understand the reason for any material variances.

Sr. No.	Key Audit Matter	Auditor’s Response
	Due to the multitude of factors and assumptions involved in determining the forecasted revenues/cash flows, discount rate and terminal growth rate in the projection period, significant judgments are required to estimate the recoverable value. Hence this is considered as a key audit matter.	- Considered the sensitivity of reasonable possibility of changes in the key assumptions and inputs to determine the effect on the recoverable amount. - Checked the mathematical accuracy of the model. - Involved our internal fair valuation specialist to test the valuation model, the discount rates and growth rate. - Assessed the adequacy of related disclosures in the notes to the standalone financial statements and their compliance with Ind AS.
2.	Impact of court orders directing handover of possession and management of the property held by Mashobra Resort Limited (MRL), a subsidiary of the Company, to the Government of Himachal Pradesh (State) and assessment of carrying amounts of related assets and liabilities on such loss of control in MRL [Refer note 3(ii) to the standalone financial statements] Pursuant to an Agreement between the State and the Company, MRL was established for setting up and running the Wildflower Hall Hotel (‘Property’). Certain disputes arose between the State, the Company and MRL (parties), and the matter was brought before the Hon’ble High Court of Himachal Pradesh and the Hon’ble Supreme Court of India, for adjudication in respect of the settlement of legal issues between State and EIH Limited. On January 5, 2024, the Hon’ble High Court of Himachal Pradesh passed order in respect of the above, directing handover of the possession and management of the property to the State, in respect of which a Special Leave Petition was filed by the Company and MRL with the Hon’ble Supreme Court of India. On February 20, 2024, the aforesaid appeal was dismissed, and allowed time till March 31, 2025 to handover the possession and management of the property. The parties have filed petitions, including prayers/ claims, seeking directions from the Hon’ble High Court of Himachal Pradesh for compliance with the said order. Further, in compliance with the above order of the Hon’ble Supreme Court of India, the peaceful possession of the hotel was handed over to the State on March 31, 2025. As indicated in the said note, pending adjudication, EIH’s investment in MRL on loss of control was re-measured to Rs. 1,412.09 million on March 31, 2025. This investment has been classified as “Assets classified as held for sale” in the Standalone Financial Statements as per Ind AS 105, Non-current Assets Held for Sale and Discontinued Operations. Further, the Company has non-current advances recoverable from MRL aggregating to Rs. 1,361.93 million, which has been assessed and considered as recoverable by the management. Also, the Company continues to hold an obligation towards user fee (including interest) aggregating to Rs. 905.78 million as at March 31, 2025. Pending adjudication from the Hon’ble High Court of Himachal Pradesh, the management has assessed the effects of the orders and the carrying amounts of related assets and liabilities including with the assistance of external expert legal advice. The assessment of the effects of the Orders and the carrying amounts of related assets and liabilities is considered as a key audit matter, due to the high degree of judgement involved in assessing, and interpreting the legal aspects of the orders, including petitions/ prayers/ claims of the parties involved.	Principal audit procedures performed included the following: We have - Evaluated the design and implementation of the Company’s controls over the assessment of litigations and completeness of adjustments/ disclosures and tested operating effectiveness of these controls. - Obtained the court orders from the Company and read the same. - Obtained petitions/ prayers / claims filed by the respective parties from the Company and read the same. - Obtained the advice/ opinion taken by the Company from external experts including lawyers. - Assessed the management’s evaluation and assessment, and discussed with Company’s management, and external experts including legal counsel; - Assessed the competence and objectivity of the external experts including lawyers; - Assessed the estimates and judgements made by the management, involving our legal experts, in determining the carrying amounts of related assets and liabilities, and its rights and obligations in respect thereof. This included assessment with respect to amounts recoverable in respect of non-current assets, investment in MRL and obligations held towards user fee (including interest). - Assessed the related disclosures in the standalone financial statements and their compliance with Ind AS.

Independent Auditor's Report (Contd.)

Information Other than the Financial Statements and Auditor's Report Thereon

- The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Company's Annual Report such as Management Discussion and Analysis, Directors' Report including annexures to the Directors' Report, Business Responsibility and Sustainability Report, Report on Corporate Governance, but does not include the consolidated financial statements, standalone financial statements and our auditor's report thereon.
- Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.
- In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.
- If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Board of Directors for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including Ind AS specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial statements, management and Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intend to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Company's Board of Directors is also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibility for the Audit of the Standalone Financial Statements

Our objectives are to obtain reasonable assurance about whether the standalone financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to standalone financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the standalone financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the standalone financial statements.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal financial controls that we identify during our audit.

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

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

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, based on our audit we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books, except for not complying with the requirement of audit trail as stated in (i)(vi) below.
 - c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, the Statement of Cash Flows and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account.
 - d) In our opinion, the aforesaid standalone financial statements comply with the Ind AS specified under Section 133 of the Act.
 - e) On the basis of the written representations received from the directors as on March 31, 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.
 - f) The modification relating to the maintenance of accounts and other matters connected therewith, is as stated in paragraph (b) above.
 - g) With respect to the adequacy of the internal financial controls with reference to standalone financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "ANNEXURE A". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls with reference to standalone financial statements.
 - h) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended, in our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.

Independent Auditor's Report (Contd.)

- i) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:
- i. The Company has disclosed the impact of pending litigations on its financial position in its standalone financial statements. Refer note 46(i)(a), 46A and 3(ii) to the standalone financial statements.
- ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses. Refer note 43(B) to the standalone financial statements.
- iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company. Refer note 47 to the standalone financial statements.
- iv. (a) The Management has represented that, to the best of its knowledge and belief, as disclosed in note 59 (ix) to the standalone financial statements no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- (b) The Management has represented, that, to the best of its knowledge and belief, as disclosed in note 59 (x) to the standalone financial statements, no funds have been received by the Company from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- (c) Based on the audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.
- v. The final dividend proposed for the previous year, declared and paid by the Company during the year is in accordance with section 123 of the Act, as applicable.
- As stated in note 20(v) to the standalone financial statements, the Board of Directors of the Company has proposed final dividend for the year which is subject to the approval of the members at the ensuing Annual General Meeting. Such dividend proposed is in accordance with section 123 of the Act, as applicable.
- vi. Based on our examination, which included test checks, the Company has used accounting softwares for maintaining its books of account for the year ended March 31, 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:
- (a) 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,
- (b) certain other softwares did not have a feature of recording audit trail (edit log) facility at the database level to log any direct data changes and
- (c) in respect of certain third party softwares used for maintaining and processing certain relevant transactions, in the absence of independent auditor's

System and Organisation Controls Reports covering the audit trail requirement, we are unable to comment whether audit trail feature of the said softwares was enabled and operated throughout the year for all relevant transactions recorded in the softwares and whether there were any instances of the audit trail feature been tampered with.

Further, during the course of our audit, we did not come across any instance of the audit trail feature being tampered with, in respect of the said

accounting softwares for the period for which the audit trail feature was enabled and operating.

Additionally, the audit trail, to the extent enabled and operated for the year ended March 31, 2024 has been preserved by the Company as per the statutory requirements for record retention.

[Refer note 61 to the standalone financial statements]

2. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "ANNEXURE B" a statement on the matters specified in paragraphs 3 and 4 of the Order.

For Deloitte Haskins & Sells LLP
Chartered Accountants
(Firm's Registration No. 117366W/W-100018)

Alka Chadha
Partner
(Membership No. 93474)
(UDIN: 25093474BMOMB5100)

Place: New Delhi
Date: 20th May 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 standalone financial statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (“the Act”)

We have audited the internal financial controls with reference to standalone financial statements of **EIH Limited** (“the Company”) as at March 31, 2025 in conjunction with our audit of the standalone Ind AS financial statements of the Company for the year ended on that date.

Management’s and Board of Director’s Responsibilities for Internal Financial Controls

The Company’s management and Board of Directors are responsible for establishing and maintaining internal financial controls with reference to standalone financial statements based on the internal control with reference to standalone financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor’s Responsibility

Our responsibility is to express an opinion on the Company’s internal financial controls with reference to standalone financial statements of the Company based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the “Guidance Note”) issued by the Institute of Chartered Accountants of India and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls with reference to standalone financial statements. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference

to standalone financial statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to standalone financial statements and their operating effectiveness. Our audit of internal financial controls with reference to standalone financial statements included obtaining an understanding of internal financial controls with reference to standalone financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor’s judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company’s internal financial controls with reference to standalone financial statements.

Meaning of Internal Financial Controls with reference to standalone financial statements

A company’s internal financial control with reference to standalone financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company’s internal financial control with reference to standalone financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company’s assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls with reference to standalone financial statements

Because of the inherent limitations of internal financial controls with reference to standalone financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to standalone financial statements to future periods are subject to the risk that the internal financial control with reference to standalone financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Place: New Delhi
Date: 20th May 2025

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls with reference to standalone financial statements and such internal financial controls with reference to standalone financial statements were operating effectively as at March 31, 2025, based on the criteria for internal financial control with reference to standalone financial statements established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For Deloitte Haskins & Sells LLP
Chartered Accountants
(Firm’s Registration No. 117366W/W-100018)

Alka Chadha
Partner
(Membership No. 93474)
(UDIN: 25093474BMOMB5100)

“Annexure B” to the Independent Auditor’s Report

(Referred to in paragraph 2 under ‘Report on Other Legal and Regulatory Requirements’ section of our report of even date)

In terms of the information and explanations sought by us and given by the Company and the books of account and records examined by us in the normal course of audit and to the best of our knowledge and belief, we state that

- (i)

(a)

A.

The Company has maintained proper records showing full particulars, including quantitative details and situation of property, plant and equipment, capital work-in-progress, investment properties and relevant details of right-of-use assets.

B.

The Company has maintained proper records showing full particulars of intangible assets.
- (i)

(b)

The Company has a program of verification of property, plant and equipment, capital work- in-progress, investment property and right-of-use assets so as to cover all the items in a phased manner over a period of three years which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the program, certain property, plant and equipment, capital work- in-progress and

right-of-use assets were due for verification during the year and were physically verified by the Management during the year. According to the information and explanations given to us, no material discrepancies were noticed on such verification. Since no physical verification of investment property was due during the year the question of reporting on material discrepancies noted on verification does not arise.

(i) (c) With respect to immovable properties (other than properties where the Company is the lessee) disclosed in the standalone financial statements included in property, plant and equipment and investment property, according to the information and explanations given to us and based on the examination of the registered sale deed / conveyance deed / indenture for sale / completion certificate / occupation certificate and property tax receipts provided to us, we report that, the title deeds of such immovable properties are held in the name of the Company as at the balance sheet date, except as mentioned below:

Description of property	As at the Balance Sheet date (Rupees Million)		Held in the name of	Whether promoter, director or their relative or employee	Period held since	Reason for not being held in name of Company
	Gross carrying value	Carrying value in the standalone financial statements				
Freehold land of The Oberoi Grand located at 15, Jawaharlal Nehru Road, Kolkata, West Bengal	302.70	302.70	Chowringhee Properties Limited	No	March 31, 1968	The title deed is executed in the name of Chowringhee Properties Limited. Chowringhee Properties Limited was subsequently amalgamated with The Associated Hotels of India Limited. The Associated Hotels of India Limited was subsequently amalgamated with The East India Hotels Limited under the Companies Act, 1956 in terms of the approval of the Honorable High Court(s) of judicature dated September 19, 1968. Subsequently, the name of The East India Hotels Limited was changed to EIH Limited. Fresh certificate of incorporation consequent to change of name dated October 30, 1996 was issued by the Assistant Registrar of Companies, West Bengal.
Building on freehold land of The Oberoi Grand located at 15, Jawaharlal Nehru Road, Kolkata, West Bengal	359.31 (Refer note)	294.56 (Refer note)	Chowringhee Properties Limited	No	March 31, 1968	The Associated Hotels of India Limited was subsequently amalgamated with The East India Hotels Limited under the Companies Act, 1956 in terms of the approval of the Honorable High Court(s) of judicature dated September 19, 1968. Subsequently, the name of The East India Hotels Limited was changed to EIH Limited. Fresh certificate of incorporation consequent to change of name dated October 30, 1996 was issued by the Assistant Registrar of Companies, West Bengal.
Freehold land located at Khasra Plot No. 145, Village Tora, Agra, Uttar Pradesh	1.05	1.05	The East India Hotels Limited	No	October 22, 1992	The indenture of sale is in the name of The East India Hotels Limited, erstwhile name of the Company which was changed to EIH Limited. Fresh certificate of incorporation consequent to change of name dated October 30, 1996 was issued by the Assistant Registrar of Companies, West Bengal.

Description of property	As at the Balance Sheet date (Rupees Million)		Held in the name of	Whether promoter, director or their relative or employee	Period held since	Reason for not being held in name of Company
	Gross carrying value	Carrying value in the standalone financial statements				
Freehold land located at Survey No. 120, Matriz No. 846, Cavelossim Village, Salcete Taluka, Goa	118.71	118.71	The East India Hotels Limited	No	February 22, 1988	The sale deed is in the name of The East India Hotels Limited, erstwhile name of the Company which was changed to EIH Limited. Fresh certificate of incorporation consequent to change of name dated October 30, 1996 was issued by the Assistant Registrar of Companies, West Bengal.
Freehold land located at Survey No. 121, Matriz No. 847, Cavelossim Village, Salcete Taluka, Goa			The East India Hotels Limited	No	February 22, 1988	
Freehold land located at Survey No. 122, Matriz No. 846, Cavelossim Village, Salcete Taluka, Goa			The East India Hotels Limited	No	February 22, 1988	
Freehold land located at Survey No. 120, Matriz Nos. 850, 851, 853, 855, Cavelossim Village, Salcete Taluka, Goa			The East India Hotels Limited	No	February 24, 1988	
Freehold land located at Survey No. 114, Matriz No. 929, Cavelossim Village, Salcete Taluka, Goa			The East India Hotels Limited	No	May 29, 1989	
Freehold land located at Survey No. 120, 121 and 122 Matriz No. 846, 847, 848, 856 Cavelossim Village, Salcete Taluka, Goa			The East India Hotels Limited	No	May 29, 1989	
Freehold land located at Survey No. 120, Matriz No. 853, 851 Cavelossim Village, Salcete Taluka, Goa			The East India Hotels Limited	No	November 22, 1991	
Freehold land located at Survey No. 120, Matriz No. 851, 852, 855 Cavelossim Village, Salcete Taluka, Goa			The East India Hotels Limited	No	November 25, 1991	
Freehold land located at Survey No. 120, Matriz No. 850, Cavelossim Village, Salcete Taluka, Goa			The East India Hotels Limited	No	June 19, 1992	
Freehold land located at Survey No. 120, Matriz Nos. 850, 851, 853, 855, Cavelossim Village, Salcete Taluka, Goa			The East India Hotels Limited	No	May 20, 1996	

“Annexure B” to the Independent Auditor’s Report (Contd.)

Description of property	As at the Balance Sheet date (Rupees Million)		Held in the name of	Whether promoter, director or their relative or employee	Period held since	Reason for not being held in name of Company
	Gross carrying value	Carrying value in the standalone financial statements				
Freehold land located at Bittarvali Village, Kasba Hobli, Belur Taluk, Hassan District, Karnataka	0.57	0.57	The East India Hotels Limited	No	April 7, 1992	The sale deed is in the name of The East India Hotels Limited, erstwhile name of the Company which was changed to EIH Limited. Fresh certificate of incorporation consequent to change of name dated October 30, 1996 was issued by the Assistant Registrar of Companies, West Bengal.
Freehold land located at village Mohammadpur Gujar, near Sohna Road, Gurugram, Haryana	1.63	1.63	The East India Hotels Limited	No	January 27, 1987	The sale deed is in the name of The East India Hotels Limited, erstwhile name of the Company which was changed to EIH Limited. Fresh certificate of incorporation consequent to change of name dated October 30, 1996 was issued by the Assistant Registrar of Companies, West Bengal.
Flat - ₹ 3, III floor, Palm Spring, Plot No. 157, Cuffe Parade, Colaba, Mumbai, Maharashtra	0.20 (Refer note)	0.14 (Refer note)	The East India Hotels Limited	No	June 9, 1970	The sale deed is in the name of The East India Hotels Limited, erstwhile name of the Company which was changed to EIH Limited. Fresh certificate of incorporation consequent to change of name dated October 30, 1996 was issued by the Assistant Registrar of Companies, West Bengal.
Flat no. 4, Block - B, Ground floor, Usha Sadan, Near Colaba Post Office, Colaba, Mumbai, Maharashtra	0.04 (Refer note)	0.03 (Refer note)	The East India Hotels Limited	No	July 3, 1978	The sale deed is in the name of The East India Hotels Limited, erstwhile name of the Company which was changed to EIH Limited. Fresh certificate of incorporation consequent to change of name dated October 30, 1996 was issued by the Assistant Registrar of Companies, West Bengal.
Flat no. 3 - C, 3 rd floor, Sagar Sangeet, Colaba, Mumbai, Maharashtra	0.10 (Refer note)	0.07 (Refer note)	The East India Hotels Limited	No	January 19, 1979	The sale deed is in the name of The East India Hotels Limited, erstwhile name of the Company which was changed to EIH Limited. Fresh certificate of incorporation consequent to change of name dated October 30, 1996 was issued by the Assistant Registrar of Companies, West Bengal.
Flat no. 141, 14 th floor, Sea Lord "A", Cuffe Parade, Mumbai, Maharashtra	0.08 (Refer note)	0.05 (Refer note)	The East India Hotels Limited	No	January 25, 1979	The sale deed is in the name of The East India Hotels Limited, erstwhile name of the Company which was changed to EIH Limited. Fresh certificate of incorporation consequent to change of name dated October 30, 1996 was issued by the Assistant Registrar of Companies, West Bengal.

Description of property	As at the Balance Sheet date (Rupees Million)		Held in the name of	Whether promoter, director or their relative or employee	Period held since	Reason for not being held in name of Company
	Gross carrying value	Carrying value in the standalone financial statements				
Flat no. 132, 13 th floor, Meher Naz, 91 Cuffe Parade, Mumbai, Maharashtra	0.06 (Refer note)	0.04 (Refer note)	The East India Hotels Limited	No	March 29, 1979	The sale deed is in the name of The East India Hotels Limited, erstwhile name of the Company which was changed to EIH Limited. Fresh certificate of incorporation consequent to change of name dated October 30, 1996 was issued by the Assistant Registrar of Companies, West Bengal.
Flat no. 163, 16 th floor, Jolly Maker Apartments II, Plot 94, Cuffe Parade, Colaba, Mumbai, Maharashtra	0.21 (Refer note)	0.14 (Refer note)	The East India Hotels Limited	No	July 18, 1979	The sale deed is in the name of The East India Hotels Limited, erstwhile name of the Company which was changed to EIH Limited. Fresh certificate of incorporation consequent to change of name dated October 30, 1996 was issued by the Assistant Registrar of Companies, West Bengal.
Flat No. 6C, 6 th floor, Sagar Sangeet, Colaba, Mumbai, Maharashtra	0.21 (Refer note)	0.14 (Refer note)	The East India Hotels Limited	No	July 27, 1979	The sale deed is in the name of The East India Hotels Limited, erstwhile name of the Company which was changed to EIH Limited. Fresh certificate of incorporation consequent to change of name dated October 30, 1996 was issued by the Assistant Registrar of Companies, West Bengal.
Flat no. 124, 12 th floor, Meher Naz, 91 Cuffe Parade, Mumbai, Maharashtra	0.12 (Refer note)	0.08 (Refer note)	The East India Hotels Limited	No	August 13, 1979	The sale deed is in the name of The East India Hotels Limited, erstwhile name of the Company which was changed to EIH Limited. Fresh certificate of incorporation consequent to change of name dated October 30, 1996 was issued by the Assistant Registrar of Companies, West Bengal.
Flat no. 502, 5 th floor, Ashiana, Plot A-3 of Scheme No. III, Village Ambivali, Andheri, Versova, Mumbai, Maharashtra	0.04 (Refer note)	0.02 (Refer note)	The East India Hotels Limited	No	October 18, 1979	The sale deed is in the name of The East India Hotels Limited, erstwhile name of the Company which was changed to EIH Limited. Fresh certificate of incorporation consequent to change of name dated October 30, 1996 was issued by the Assistant Registrar of Companies, West Bengal.
Flat no. 6, 1 st floor, Ratnadeep, Vile Parle (East), Mumbai, Maharashtra	0.04 (Refer note)	0.02 (Refer note)	The East India Hotels Limited	No	January 2, 1980	The sale deed is in the name of The East India Hotels Limited, erstwhile name of the Company which was changed to EIH Limited. Fresh certificate of incorporation consequent to change of name dated October 30, 1996 was issued by the Assistant Registrar of Companies, West Bengal.
Flat No. 106, 107, 108, 109, 206, 307, 407, 506 and 507, Gold Crown No. 2, Jaiprakash Road, Versova, Mumbai, Maharashtra	0.48 (Refer note)	0.33 (Refer note)	The East India Hotels Limited	No	June 5, 1980	The sale deed is in the name of The East India Hotels Limited, erstwhile name of the Company which was changed to EIH Limited. Fresh certificate of incorporation consequent to change of name dated October 30, 1996 was issued by the Assistant Registrar of Companies, West Bengal.

“Annexure B” to the Independent Auditor’s Report (Contd.)

Description of property	As at the Balance Sheet date (Rupees Million)		Held in the name of	Whether promoter, director or their relative or employee	Period held since	Reason for not being held in name of Company
	Gross carrying value	Carrying value in the standalone financial statements				
Flat no. 1 - D, 1 st floor, Sagar Sangeet, 58, Colaba Road, Mumbai, Maharashtra	0.32 (Refer note)	0.22 (Refer note)	The East India Hotels Limited	No	November 6, 1982	The sale deed is in the name of The East India Hotels Limited, erstwhile name of the Company which was changed to EIH Limited. Fresh certificate of incorporation consequent to change of name dated October 30, 1996 was issued by the Assistant Registrar of Companies, West Bengal.
Flat no. 5, 3 rd floor, Sea Lord Apartments, Block - B, Cuffe Parade Plot No. 119, Block No. V, Back Bay Reclamation, Mumbai, Maharashtra	0.43 (Refer note)	0.30 (Refer note)	The East India Hotels Limited	No	June 22, 1983	The sale deed is in the name of The East India Hotels Limited, erstwhile name of the Company which was changed to EIH Limited. Fresh certificate of incorporation consequent to change of name dated October 30, 1996 was issued by the Assistant Registrar of Companies, West Bengal.
Flat No. 19, 2 nd floor, Block - B, Near Hill Road Bus Terminal, Hill Road, Bandra, Mumbai, Maharashtra	0.12 (Refer note)	0.09 (Refer note)	The East India Hotels Limited	No	December 26, 1985	The sale deed is in the name of The East India Hotels Limited, erstwhile name of the Company which was changed to EIH Limited. Fresh certificate of incorporation consequent to change of name dated October 30, 1996 was issued by the Assistant Registrar of Companies, West Bengal.
Flat no. 403 and 404, 4 th floor, Panch Kiran, Versova, Mumbai, Maharashtra	2.53 (Refer note)	1.94 (Refer note)	The East India Hotels Limited	No	July 20, 1994	The sale deed is in the name of The East India Hotels Limited, erstwhile name of the Company which was changed to EIH Limited. Fresh certificate of incorporation consequent to change of name dated October 30, 1996 was issued by the Assistant Registrar of Companies, West Bengal.
Flat no. 103, 1 st floor, Panch Ratna, Versova, Mumbai, Maharashtra	2.45 (Refer note)	1.88 (Refer note)	The East India Hotels Limited	No	July 22, 1994	The sale deed is in the name of The East India Hotels Limited, erstwhile name of the Company which was changed to EIH Limited. Fresh certificate of incorporation consequent to change of name dated October 30, 1996 was issued by the Assistant Registrar of Companies, West Bengal.
Flat no. 601, 6 th floor, Shakti Apartments, Sahakar Road, Jogeshwari, Mumbai, Maharashtra	2.07 (Refer note)	1.60 (Refer note)	The East India Hotels Limited	No	September 28, 1995	The sale deed is in the name of The East India Hotels Limited, erstwhile name of the Company which was changed to EIH Limited. Fresh certificate of incorporation consequent to change of name dated October 30, 1996 was issued by the Assistant Registrar of Companies, West Bengal.

Description of property	As at the Balance Sheet date (Rupees Million)		Held in the name of	Whether promoter, director or their relative or employee	Period held since	Reason for not being held in name of Company
	Gross carrying value	Carrying value in the standalone financial statements				
Flat no. 604A, 6 th floor, Panchsheel I, Malad East, Mumbai, Maharashtra	2.55 (Refer note)	1.98 (Refer note)	The East India Hotels Limited	No	August 7, 1996	The sale deed is in the name of The East India Hotels Limited, erstwhile name of the Company which was changed to EIH Limited. Fresh certificate of incorporation consequent to change of name dated October 30, 1996 was issued by the Assistant Registrar of Companies, West Bengal.
Flat No. 13, 2 nd floor, 601 Sheel Marie Apartment, Khan Abdul Gaffar Khan Road, Worli Seaface, Mumbai, Maharashtra	1.95 (Refer note)	1.77 (Refer note)	The East India Hotels Limited	No	June 5, 1996	The sale deed is in the name of The East India Hotels Limited, erstwhile name of the Company which was changed to EIH Limited. Fresh certificate of incorporation consequent to change of name dated October 30, 1996 was issued by the Assistant Registrar of Companies, West Bengal.
Flat no. 506B, 5 th floor, Panchsheel IV, Malad East, Mumbai, Maharashtra	2.32 (Refer note)	1.81 (Refer note)	The East India Hotels Limited	No	August 2, 1997	The sale deed is in the name of The East India Hotels Limited, erstwhile name of the Company which was changed to EIH Limited. Fresh certificate of incorporation consequent to change of name dated October 30, 1996 was issued by the Assistant Registrar of Companies, West Bengal.
Building on leasehold land of The Oberoi Mumbai located at Plot No. 233, Back Bay Reclamation Estate, Nariman Point, Mumbai, Maharashtra	1,576.64 (Refer note)	1,358.05 (Refer note)	The East India Hotels Limited	No	February 1, 1971	The title documents are in the name of The East India Hotels Limited, erstwhile name of the Company which was changed to EIH Limited. Fresh certificate of incorporation consequent to change of name dated October 30, 1996 was issued by the Assistant Registrar of Companies, West Bengal.
Building on leasehold land of The Trident Nariman Point located at Plot No. 234, Back Bay Reclamation Estate, Netaji Subhash Chandra Bose Road, Nariman Point, Mumbai, Maharashtra	2,359.90 (Refer note)	2,078.50 (Refer note)	The East India Hotels Limited	No	August 12, 1971	The title documents are in the name of The East India Hotels Limited, erstwhile name of the Company which was changed to EIH Limited. Fresh certificate of incorporation consequent to change of name dated October 30, 1996 was issued by the Assistant Registrar of Companies, West Bengal.
Building on leasehold land of The Oberoi Bangalore located at 7-39, Mahatma Gandhi Road, Yellappa Garden, Yellappa Chetty Layout, Sivanchetti Gardens, Bengaluru, Karnataka	550.11 (Refer note)	366.40 (Refer note)	The East India Hotels Limited	No	October 22, 1982	The title documents are in the name of The East India Hotels Limited, erstwhile name of the Company which was changed to EIH Limited. Fresh certificate of incorporation consequent to change of name dated October 30, 1996 was issued by the Assistant Registrar of Companies, West Bengal.
Building on leasehold land of The Oberoi Udaivilas located at Badi-Gorela-Mulla Talai Road, Haridas Ji Ki Magri, Pichola, Udaipur, Rajasthan	775.57 (Refer note)	624.52 (Refer note)	The East India Hotels Limited	No	December 17, 1992	The title documents are in the name of The East India Hotels Limited, erstwhile name of the Company which was changed to EIH Limited. Fresh certificate of incorporation consequent to change of name dated October 30, 1996 was issued by the Assistant Registrar of Companies, West Bengal.

“Annexure B” to the Independent Auditor’s Report (Contd.)

Description of property	As at the Balance Sheet date (Rupees Million)		Held in the name of	Whether promoter, director or their relative or employee	Period held since	Reason for not being held in name of Company
	Gross carrying value	Carrying value in the standalone financial statements				
Building on leasehold land of The Rajgarh Palace, located at Rajgarh, tehsil Rajnagar, district Chhatarpur, Madhya Pradesh	1.77 (Refer note)	1.21 (Refer note)	Rajgarh Palace Hotel and Resorts Limited	No	April 1, 2005	The title documents are in the name of Rajgarh Palace Hotel and Resorts Limited. Rajgarh Palace Hotels and Resorts Limited was subsequently amalgamated with EIH Limited under the Companies Act, 1956 in terms of the approval of the Honorable High Court(s) of judicature by way of scheme of amalgamation between Rajgarh Palace Hotel and Resorts Limited and EIH Limited, effective April 1, 2005.

Note: Includes additions (net of deletions/ adjustments) from the date of execution of the conveyance deed / indenture for sale / sale deed / lease deed, upto the year ended March 31, 2025.

In respect of immovable properties that have been taken on lease (where the Company is the lessee), and disclosed in the standalone financial statements as right-of-use assets as at the balance sheet date; the lease deeds/ lease agreements are duly executed in favour of the Company, except as mentioned below:

Description of property	As at the Balance Sheet date (Rupees Million)		Held in the name of	Whether promoter, director or their relative or employee	Period held since	Reason for not being held in name of Company
	Gross carrying value	Carrying value in the standalone financial statements				
Leasehold land of The Oberoi Mumbai located at Plot No. 233, Back Bay Reclamation Estate, Nariman Point, Mumbai, Maharashtra	93.47	74.90	The East India Hotels Limited	No	February 1, 1971	The lease deed is in the name of The East India Hotels Limited, erstwhile name of the Company which was changed to EIH Limited. Fresh certificate of incorporation consequent to change of name dated October 30, 1996 was issued by the Assistant Registrar of Companies, West Bengal.
Leasehold land of The Trident Nariman Point located at Plot No. 234, Back Bay Reclamation Estate, Netaji Subhash Chandra Bose Road, Nariman Point, Mumbai, Maharashtra	128.69	103.13	The East India Hotels Limited	No	August 12, 1971	The lease deed is in the name of The East India Hotels Limited, erstwhile name of the Company which was changed to EIH Limited. Fresh certificate of incorporation consequent to change of name dated October 30, 1996 was issued by the Assistant Registrar of Companies, West Bengal.
Leasehold land of The Oberoi Bangalore located at 37-39, Mahatma Gandhi Road, Yellappa Garden, Yellappa Chetty Layout, Sivanchetti Gardens, Bengaluru, Karnataka	19.42	14.48	The East India Hotels Limited	No	October 22, 1982	The lease deed is in the name of The East India Hotels Limited, erstwhile name of the Company which was changed to EIH Limited. Fresh certificate of incorporation consequent to change of name dated October 30, 1996 was issued by the Assistant Registrar of Companies, West Bengal.

Description of property	As at the Balance Sheet date (Rupees Million)		Held in the name of	Whether promoter, director or their relative or employee	Period held since	Reason for not being held in name of Company
	Gross carrying value	Carrying value in the standalone financial statements				
Leasehold land of The Oberoi Udaivilas located at Badi-Gorela-Mulla Talai Road, Haridas Ji Ki Magri, Pichola, Udaipur, Rajasthan	47.86	41.49	The East India Hotels Limited	No	December 17, 1992	The lease deed is in the name of The East India Hotels Limited, erstwhile name of the Company which was changed to EIH Limited. Fresh certificate of incorporation consequent to change of name dated October 30, 1996 was issued by the Assistant Registrar of Companies, West Bengal.
Leasehold land of The Rajgarh Palace, located at Rajgarh, tehsil Rajnagar, district Chhatarpur, Madhya Pradesh, Khasra No. 2033 and 2034	39.46	33.39	Rajgarh Palace Hotel and Resorts Limited	No	April 1, 2005	The lease deed is in the name of Rajgarh Palace Hotel and Resorts Limited. Rajgarh Palace Hotels and Resorts Limited was subsequently amalgamated with EIH Limited under the Companies Act, 1956 in terms of the approval of the Honorable High Court(s) of judicature by way of scheme of amalgamation between Rajgarh Palace Hotel and Resorts Limited and EIH Limited, effective April 1, 2005.
Leasehold land of The Rajgarh Palace, located at Rajgarh, tehsil Rajnagar, district Chhatarpur, Madhya Pradesh Khasra No. 2011, 2022-24, 2033, 2035-39	13.67	11.57	Rajgarh Palace Hotel and Resorts Limited	No	April 1, 2005	The lease deed is in the name of Rajgarh Palace Hotel and Resorts Limited. Rajgarh Palace Hotels and Resorts Limited was subsequently amalgamated with EIH Limited under the Companies Act, 1956 in terms of the approval of the Honorable High Court(s) of judicature by way of scheme of amalgamation between Rajgarh Palace Hotel and Resorts Limited and EIH Limited, effective April 1, 2005.
Leasehold land of The Rajgarh Palace, located at Rajgarh, tehsil Rajnagar, district Chhatarpur, Madhya Pradesh, Khasra No. 2012-2020 & 2042-2048 & 2051	2.49	1.67	Rajgarh Palace Hotel and Resorts Limited	No	May 22, 2007	The lease deed is in the name of Rajgarh Palace Hotel and Resorts Limited. Rajgarh Palace Hotels and Resorts Limited was subsequently amalgamated with EIH Limited under the Companies Act, 1956 in terms of the approval of the Honorable High Court(s) of judicature by way of scheme of amalgamation between Rajgarh Palace Hotel and Resorts Limited and EIH Limited, effective April 1, 2005.
Leasehold land located at CB-4 Nayapalli, Bhubaneshwar, Odisha	0.33	0.29	The East India Hotels Limited	No	March 7, 1986	The lease deed is in the name of The East India Hotels Limited, erstwhile name of the Company which was changed to EIH Limited. Fresh certificate of incorporation consequent to change of name dated October 30, 1996 was issued by the Assistant Registrar of Companies, West Bengal.

“Annexure B” to the Independent Auditor’s Report (Contd.)

Description of property	As at the Balance Sheet date (Rupees Million)		Held in the name of	Whether promoter, director or their relative or employee	Period held since	Reason for not being held in name of Company
	Gross carrying value	Carrying value in the standalone financial statements				
Leasehold land of The Oberoi New Delhi, located at Dr Zakir Hussain Marg, Delhi Golf Club, Golf Links, Delhi	382.44	382.44	The East India Hotels Limited	No	December 19, 1963	The perpetual lease deed is in the name of The East India Hotels Limited, erstwhile name of the Company which was changed to EIH Limited. Fresh certificate of incorporation consequent to change of name dated October 30, 1996 was issued by the Assistant Registrar of Companies, West Bengal.

Immovable properties of land and buildings (including properties where the Company is the lessee) whose title deeds/ lease deeds have been pledged as security for cash credit facility are held in the name of the Company based on the confirmation directly received by us from lender, except for the following:

Description of property	As at the Balance Sheet date (Rupees Million)		Held in the name of	Whether promoter, director or their relative or employee	Period held since	Reason for not being held in name of Company
	Gross carrying value	Carrying value in the standalone financial statements				
Freehold land of The Maidens Hotel located at 7, Shamnath Marg, Delhi	380.40	380.40	The Associated Hotels of India Limited	No	March 31, 1968	The original conveyance deed is executed in favour of The Associated Hotels of India Limited. The Associated Hotels of India Limited was subsequently amalgamated with The East India Hotels Limited under the Companies Act, 1956 in terms of the approval of the Honorable High Court(s) of judicature dated September 19, 1968. Subsequently, the name of The East India Hotels Limited was changed to EIH Limited. Fresh certificate of incorporation consequent to change of name dated October 30, 1996 was issued by the Assistant Registrar of Companies, West Bengal.
Building on freehold land of The Maidens Hotel located at 7, Shamnath Marg, Delhi	236.36 (Refer note)	193.99 (Refer note)	The Associated Hotels of India Limited	No	March 31, 1968	

Note: Includes additions (net of deletions/ adjustments) from the date of execution of the conveyance deed / indenture for sale / sale deed / lease deed, upto the year ended March 31, 2025.

- (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, at any point of time of the year, the Company has been sanctioned working capital limits in excess of Rs. 5 crores, in aggregate, from banks or financial institutions on the basis of security of current assets of the Company. In our opinion and according to the information and explanations given to us and based on the sanction letter/acknowledgement of correspondence with the bank, the quarterly returns or statements comprising stock statements and book debt statements filed by the Company with three such banks till the date of this report are in agreement with unaudited books of account of the Company for the quarter ended June 30, 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 banks.

(iii) The Company has made investments in company and granted loans (secured and unsecured), to Companies or any other parties during the year, in respect of which:
- (a) The Company has provided loans (secured and unsecured) during the year and details of which are given below:

	(Rupees Million)	
	Loans (secured)	Loans (unsecured)
A. Aggregate amount granted / provided during the year:		
- Subsidiary	-	-
- Others	1.31	2.15
B. Balance outstanding as at balance sheet date in respect of above cases:		
- Subsidiary	-	-
- Others	1.60	0.74

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

(b) The investment made and terms and conditions of the grant of all the above-mentioned loans provided, during the year are, in our opinion, not prejudicial to the Company's interest.

(c) In respect of loans granted by the Company, the schedule of repayment of principal has been stipulated and the repayments of principal amounts are regular as per stipulation and no interest is charged based on stipulation in respect thereof.

(d) According to information and explanations given to us and based on the audit procedures performed, in respect of loans granted by the Company, there is no overdue amount remaining outstanding as at the balance sheet date.

(e) No loan granted by the Company which has fallen due during the year, has been renewed or extended or fresh loans granted to settle
- the overdues of existing loans given to the same parties.

(f) According to information and explanations given to us and based on the audit procedures performed, the Company has not granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment during the year. Hence, reporting under clause (iii)(f) is not applicable.

The Company has not provided any guarantee or security, and granted any advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties during the year.

(iv) The Company has complied with the provisions of Sections 185 and 186 of the Companies Act, 2013, to the extent applicable, in respect of loans granted, investments made and guarantees and securities provided, as applicable.

“Annexure B” to the Independent Auditor’s Report (Contd.)

- (v) The Company has not accepted any deposit or amounts which are deemed to be deposits. Hence, reporting under clause 3(v) of the Order is not applicable.
- (vi) The maintenance of cost records has not been specified for the activities of the Company by the Central Government under section 148(1) of the Companies Act, 2013.
- (vii) In respect of statutory dues:
- (a) Undisputed statutory dues, including Goods and Service tax, Provident Fund, Employees’ State Insurance, Income-tax, duty of Custom, Value Added Tax, cess and other material statutory dues applicable to the Company have generally been regularly deposited by it with the appropriate authorities though there have been slight delays in some cases in respect of remittance of Provident Fund and Income-tax.
- We have been informed that the operations of the Company did not give rise to any liability of Sales Tax, Service Tax and duty of Excise during the year.
- There were no undisputed amounts payable in respect of Goods and Service tax, Provident Fund, Employees’ State Insurance, Income-tax, Sales Tax, Service Tax, duty of Custom, duty of Excise, Value Added Tax, cess, and other material statutory dues in arrears as at March 31, 2025 for a period of more than six months from the date they became payable.
- (b) Details of statutory dues referred to in sub-clause (a) above which have not been deposited as on March 31, 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 (Rupees Million)
The Income Tax Act, 1961	Income Tax	Assessing officer	2008-09 to 2009-10 ^	-
	Income Tax	Commissioner of Income Tax (Appeals)	2007-08, 2010-11, ^ 2014-15 to 2016-17 and 2019-20	-
Sub-total				- ##
Finance Act, 1994	Service Tax	The Customs Excise and Service Tax Appellate Tribunal	2011-12 to 2014-15 and 2016-17	10.37
		Appellate Authority upto Commissioner level	2015-16 to 2017-18	4.12
Sub-total [Also refer note (i) below]				14.49 #
Central and Various State Sales Tax Acts	Sales Tax and Value Added Tax	Appellate Authority upto Commissioner level	2008-09 to 2017-18	42.31
		Jodhpur High Court	2011-12 to 2013-14	Nil
		Mumbai High Court	1999-00	1.23
Sub-total [Also refer note (ii) below]				43.54 ^^
Customs Act, 1962	Customs Duty	Supreme Court	2008-09	189.30
Sub-total				189.30 ^^^
Goods and Service Tax Act, 2017	Goods and Service Tax	Appellate Authority upto Commissioner level	2017-18 to 2020-21	104.78
Sub-total [Also refer note (iii) below]				104.78 &
The Rajasthan Tax on Luxuries (In Hotels and Lodging House) Act, 1990	Luxury Tax	Jodhpur High Court	2010-11 to 2013-14	1.10
Sub-total				1.10 **
Mumbai Municipal Corporation Act, 1888	Property Tax	Governor of Maharashtra	2010-11 to 2014-15	11.30

Name of the Statute	Nature of the Dues	Forum where dispute is pending	Period to which the amount relates	Amount unpaid (Rupees Million)
Sub-total				11.30 *
Rajasthan Municipalities Act, 1959 (Rajasthan Act 38 of 1959)	Urban Development Tax	Supreme Court	2007-08 to 2021-22	-
Sub-total				- ***
Employees’ State Insurance Act, 1948	Employees’ State Insurance dues	Employees State Insurance Court, West Bengal, Kolkata	2004-05 to 2005-06	-
Sub-total				- ###

^Period represents assessment year

Net of Rs. 268.35 million adjusted against amount paid under protest and refunds

Net of Rs. 0.55 million paid under protest

^^ Net of Rs. 5.12 million paid under protest

^^^ Net of Rs. Nil million paid under protest

& Net of Rs. 10.27 million paid under protest

** Net of Rs. 2.40 million paid under protest

* Net of Rs. 11.29 million paid under protest

*** Net of Rs. 46.94 million paid under protest

Net of Rs. 1.05 million paid under protest

Note:

- The above excludes demand (including interest and penalty) aggregating to Rs. 0.38 million confirmed by the Additional Commissioner of GST, Appeals-II, Bengaluru for the financial year 2017-18 in respect of which the Company intends to file an appeal with the appropriate authorities (upon constitution of GST Appellate Tribunal) within the stipulated time. [Refer note 46(i)(a)(iii) to the standalone financial statements].
- The above excludes demands (including interest) aggregating to Rs. 3.77 million for the financial year 2020-21 from the VATO, Department of Trade & Taxes, Government of NCT of Delhi, received by the Company during the year ended March 31, 2025. [Refer note 46(i)(a)(i) to the standalone financial statements]. The Company intends to file appeals with the appropriate authorities within the stipulated time.
- The above excludes demands related to Goods and Service Tax aggregating to Rs. 28.38 million (including penalty) for the financial year 2017-18 and Rs. 0.16 million (including interest and penalty) for the financial year 2020-21, from the Additional Commissioner Mumbai and the Deputy Commissioner Udaipur, Rajasthan, respectively, which were received by the Company during the year ended March 31, 2025. The Company has filed an appeal with the Appellate Authority subsequent to the year-end within the stipulated time for such appeal. [Refer note 46(i)(a)(ii) to the standalone financial statements].

There are no statutory dues of Provident Fund, duty of Excise, cess and other material statutory dues which have not been deposited on account of disputes as on March 31, 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.
- (b) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
- (c) The Company has not taken any term loan during the year and there are no unutilised term loans at the beginning of the year and hence, reporting under clause 3(ix)(c) of the Order is not applicable.
- (d) On an overall examination of the standalone financial statements of the Company, funds raised on short-term basis have, not been used during the year for long-term purposes by the Company.
- (e) On an overall examination of the standalone financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.

“Annexure B” to the Independent Auditor’s Report (Contd.)

- (f) The Company has not raised any loans during the year and hence reporting on clause 3(ix)(f) of the Order is not applicable.
- (x) (a) The Company has not issued any of its securities (including debt instruments) during the year and hence reporting under clause 3(x)(a) of the Order is not applicable.
- (b) During the year the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under clause 3(x)(b) of the Order is not applicable to the Company.
- (xi) (a) To the best of our knowledge, no fraud by the Company and no material fraud on the Company has been noticed or reported during the year.
- (b) To the best of our knowledge, no report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report.
- (c) 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 3(xii) of the Order is not applicable.
- (xiii) In our opinion, the Company is in compliance with Section 177 and 188 of the Companies Act, where applicable, for all transactions with the related parties and the details of related party transactions have been disclosed in the standalone financial statements etc. as required by the applicable accounting standards.
- (xiv) (a) In our opinion the Company has an adequate internal audit system commensurate with the size and the nature of its business.
- (b) We have considered the internal audit reports of the Company issued till date, for the period under audit.
- (xv) In our opinion during the year the Company has not entered into any non-cash transactions with any of its directors or directors of it’s holding company, subsidiary company, associate company, as applicable, or persons connected with such directors and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.
- (xvi) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause 3(xvi)(a), (b) and (c) of the Order is not applicable.
- The Group has more than one CIC as part of the group. There are five CICs forming part of the group.
- (xvii) The Company has not incurred cash losses during the financial year covered by our audit and the immediately preceding financial year.
- (xviii) There has been no resignation of the statutory auditors of the Company during the year.
- (xix) On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the standalone financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the

audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

- (xx) (a) In respect of other than ongoing projects, the Company has transferred unspent Corporate

Social Responsibility (CSR) amount, to a Fund specified in Schedule VII to the Companies Act, 2013 before the date of this report and within a period of six months of the expiry of the financial year in compliance with second proviso to sub-section (5) of section 135 of the said Act.

- (b) There are no unspent amounts in respect of ongoing projects, that are required to be transferred to a special account in compliance of provision of sub section (6) of section 135 of the Act.

For Deloitte Haskins & Sells LLP
Chartered Accountants
(Firm’s Registration No. 117366W/W-100018)

Alka Chadha
Partner
(Membership No. 93474)
(UDIN: 25093474BMOMB5100)

Place: New Delhi
Date: 20th May 2025

Standalone Balance Sheet

as at 31 March 2025

	Notes	As at 31 March 2025	Rupees Million As at 31 March 2024
ASSETS			
Non-current assets			
Property, plant and equipment	4	17,877.90	17,780.54
Right-of-use assets	5	3,566.54	3,707.12
Capital work-in-progress	5A	2,850.33	1,566.79
Intangible assets	6	15.30	22.79
Intangible assets under development	6A	5.37	0.85
Investment property	7	954.34	980.46
Financial assets			
(i) Investments	8	9,249.12	6,841.03
(ii) Other non-current financial assets	9	1,894.53	1,825.21
Tax assets (net)	10	369.09	661.43
Other non-current assets	11	911.35	911.29
Total non-current assets		37,693.87	34,297.51
Current assets			
Inventories	12	543.86	573.70
Financial assets			
(i) Investments	13	44.42	67.60
(ii) Trade receivables	14	2,245.62	1,875.07
(iii) Cash and cash equivalents	15	2,667.05	87.78
(iv) Bank balance other than (iii) above	16	5,301.16	5,559.21
(v) Other current financial assets	17	228.82	187.93
Other current assets	18	603.63	417.75
		11,634.56	8,769.04
Assets classified as held for sale	19	1,412.09	260.04
Total current assets		13,046.65	9,029.08
Total assets		50,740.52	43,326.59
EQUITY AND LIABILITIES			
Equity			
Equity share capital	20	1,250.73	1,250.73
Other equity	21	41,201.20	34,435.09
Total equity		42,451.93	35,685.82
Liabilities			
Non-current liabilities			
Financial liabilities			
(i) Borrowings	22	-	-
(ii) Lease liabilities	49	1,480.95	1,528.68
(iii) Other non-current financial liabilities	23	218.86	159.71
Provisions - non-current	24	253.18	242.52
Other non-current liabilities	25	12.62	20.26
Deferred tax liabilities - net	26	1,334.25	1,101.41
Total non-current liabilities		3,299.86	3,052.58
Current liabilities			
Financial liabilities			
(i) Borrowings	27	-	-
(ii) Lease liabilities	49	79.50	52.87
(iii) Trade payables			
Total outstanding dues of micro enterprises and small enterprises	28	196.49	132.44
Total outstanding dues of creditors other than micro enterprises and small enterprises	29	2,271.68	2,185.96
(iv) Other current financial liabilities	30	176.31	189.04
Provisions - current	31	1,018.38	950.63
Other current liabilities	32	1,246.37	1,077.25
Total current liabilities		4,988.73	4,588.19
Total liabilities		8,288.59	7,640.77
Total equity and liabilities		50,740.52	43,326.59

The accompanying notes 1 to 62 are an integral part of the Standalone Financial Statements

In terms of our report attached

For Deloitte Haskins & Sells LLP
Chartered Accountants
(Firm's Registration No. 117366W/W-100018)

Alka Chadha
Partner
(Membership No. 93474)
Place: New Delhi
Date: 20th May 2025

For and on behalf of the Board of Directors

Vikramjit Singh Oberoi
Managing Director and Chief Executive Officer
(DIN No. 00052104)
Place: New Delhi
Date: 20th May 2025

Vineet Kapur
Chief Financial Officer

Place: New Delhi
Date: 20th May 2025

Arjun Singh Oberoi
Executive Chairman
(DIN No. 00052106)
Place: New Delhi
Date: 20th May 2025

Lalit Kumar Sharma
Company Secretary

Place: New Delhi
Date: 20th May 2025

Standalone Statement of Profit and Loss

for the Year ended 31 March 2025

	Notes	Year ended 31 March 2025	Rupees Million Year ended 31 March 2024
Income			
Revenue from operations	33	23,998.71	21,934.65
Other income	34	1,354.23	1,233.16
Total Income		25,352.94	23,167.81
Expenses			
Consumption of provisions, wines and others	35	2,268.77	2,100.58
Employee benefits expense	36	4,919.99	4,441.24
Finance costs	37	155.67	161.42
Depreciation and amortisation expense	38	1,238.17	1,205.11
Other expenses	39	8,114.40	7,517.04
Total expenses		16,697.00	15,425.39
Profit before exceptional items and tax		8,655.94	7,742.42
Exceptional items	40	968.99	(822.26)
Profit before tax		9,624.93	6,920.16
Tax expense			
	41		
Current tax		1,881.42	1,840.20
Deferred tax		230.75	(129.01)
Profit for the year		7,512.76	5,208.97
Other comprehensive income / (loss)			
Items that will not be reclassified to profit or loss			
- Re-measurement of defined benefit plans		5.07	(22.46)
- Tax relating to these items		(1.28)	5.65
Total other comprehensive income / (loss) for the year, net of tax		3.79	(16.81)
Total comprehensive income for the year		7,516.55	5,192.16
Earnings per equity share (in Rupees) (Face Value - Rs. 2 each)	51		
(1) Basic		12.01	8.33
(2) Diluted		12.01	8.33

The accompanying notes 1 to 62 are an integral part of the Standalone Financial Statements

In terms of our report attached

For Deloitte Haskins & Sells LLP
Chartered Accountants
(Firm's Registration No. 117366W/W-100018)

Alka Chadha
Partner
(Membership No. 93474)
Place: New Delhi
Date: 20th May 2025

For and on behalf of the Board of Directors

Vikramjit Singh Oberoi
Managing Director and Chief Executive Officer
(DIN No. 00052014)
Place: New Delhi
Date: 20th May 2025

Vineet Kapur
Chief Financial Officer

Place: New Delhi
Date: 20th May 2025

Arjun Singh Oberoi
Executive Chairman
(DIN No. 00052106)
Place: New Delhi
Date: 20th May 2025

Lalit Kumar Sharma
Company Secretary

Place: New Delhi
Date: 20th May 2025

Standalone Statement of Cash Flows

for the Year ended 31 March 2025

	Rupees Million	
	Year ended 31 March 2025	Year ended 31 March 2024
Cash Flow from Operating Activities		
Profit before tax	9,624.93	6,920.16
Adjustments for		
Depreciation and amortisation expense	1,238.17	1,205.11
Loss/ (Gain) on sale/discard of property, plant and equipment (net)	183.13	(3.56)
Bad debts and advances written off	-	0.11
Loss on sale of services export incentive	-	1.00
Provision for doubtful trade receivables and advances with significant increase in credit risk	2.07	-
Provision for contingencies	83.52	822.26
Fair value changes on investments measured at fair value through profit or loss (net)	(1,157.22)	(5.74)
Provisions/Liabilities written back	(47.93)	(137.40)
(Profit)/Loss on sale/redemption of investments (net)	(2.15)	0.10
Dividend income	(191.25)	(180.04)
Interest income	(515.34)	(275.97)
Rental income from investment property	(284.78)	(266.30)
Finance costs	155.67	161.42
Change in operating assets and liabilities		
(Increase)/Decrease in trade receivables	(372.60)	228.58
(Increase)/Decrease in inventories	29.84	(16.15)
Increase in other current / non-current financial assets	(65.86)	(37.33)
Increase in other current / non-current assets	(159.95)	(434.28)
Increase in trade payables	194.75	438.77
Decrease in provisions	(0.04)	(122.13)
Increase/(Decrease) in other current /non-current financial liabilities	28.36	(61.67)
Increase/(Decrease) in other current /non-current liabilities	161.48	(53.80)
Cash generated from operations	8,904.80	8,183.14
Income tax refund / (paid) - net	(1,588.27)	(1,556.96)
Net cash from operating activities	7,316.53	6,626.18
Cash flows from investing activities		
Payments for property, plant and equipment and capital work in progress	(2,651.65)	(2,045.52)
Payments for intangible assets and intangible assets under development	(10.35)	(1.42)
Investment in equity shares of subsidiary	(2,408.12)	-
Proceeds from sale of investments	26.18	13.08
Rental income from investment property	284.78	266.30
Proceeds from sale of property, plant and equipment	54.33	46.06
Changes in bank balances other than cash and cash equivalent - deposits matured/(placed) net	258.49	(4,086.13)
Dividend received	191.25	180.04
Interest received	465.78	206.45
Net cash used in investing activities	(3,789.31)	(5,421.15)

Standalone Statement of Cash Flows

for the Year ended 31 March 2025

	Rupees Million	
	Year ended 31 March 2025	Year ended 31 March 2024
Cash flows from financing activities (Refer Note 52)		
Repayment of borrowings		
Non-current borrowings	-	(359.85)
Current borrowings	-	(205.63)
Interest paid	(142.81)	(144.39)
Repayment of lease liabilities	(55.24)	(37.22)
Payment of dividend/ unpaid dividends transferred to Investor Education and Protection Fund	(749.90)	(690.30)
Net cash used in financing activities	(947.95)	(1,437.39)
Net increase/(decrease) in cash and cash equivalents	2,579.27	(232.36)
Cash and cash equivalents at the beginning of the year	87.78	320.14
Cash and cash equivalents at the end of the year	2,667.05	87.78

Note:

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

The accompanying notes 1 to 62 are an integral part of the Standalone Financial Statements

In terms of our report attached

For and on behalf of the Board of Directors

For Deloitte Haskins & Sells LLP
Chartered Accountants
(Firm's Registration No. 117366W/W-100018)

Vikramjit Singh Oberoi
Managing Director and Chief Executive Officer
(DIN No. 00052014)
Place: New Delhi
Date: 20th May 2025

Arjun Singh Oberoi
Executive Chairman
(DIN No. 00052106)
Place: New Delhi
Date: 20th May 2025

Alka Chadha
Partner
(Membership No. 93474)
Place: New Delhi
Date: 20th May 2025

Vineet Kapur
Chief Financial Officer

Place: New Delhi
Date: 20th May 2025

Lalit Kumar Sharma
Company Secretary

Place: New Delhi
Date: 20th May 2025

Standalone Statement of Changes in Equity

for the Year ended 31 March 2025

A. EQUITY SHARE CAPITAL

	Rupees Million
As at 1 April 2023	1,250.73
Add: Changes during the year	-
As at 31 March 2024	1,250.73
Add: Changes during the year	-
As at 31 March 2025	1,250.73

B. OTHER EQUITY

	Reserves and surplus				Rupees Million
	Capital redemption reserve	Securities premium	General reserve	Retained earnings	Total
Balance as at 1 April 2023	1,024.21	15,730.46	9,149.13	4,027.03	29,930.83
Profit for the year	-	-	-	5,208.97	5,208.97
Other comprehensive income / (loss) for the year, net of tax*	-	-	-	(16.81)	(16.81)
Total comprehensive income for the year	-	-	-	5,192.16	5,192.16
Payment of dividend [Refer note 20 (v)]	-	-	-	(687.90)	(687.90)
Balance as at 31 March 2024	1,024.21	15,730.46	9,149.13	8,531.29	34,435.09
Balance as at 1 April 2024	1,024.21	15,730.46	9,149.13	8,531.29	34,435.09
Profit for the year	-	-	-	7,512.76	7,512.76
Other comprehensive income / (loss) for the year, net of tax*	-	-	-	3.79	3.79
Total comprehensive income for the year	-	-	-	7,516.55	7,516.55
Payment of dividend [Refer note 20 (v)]	-	-	-	(750.44)	(750.44)
Balance as at 31 March 2025	1,024.21	15,730.46	9,149.13	15,297.40	41,201.20

* represents income / (loss) on re-measurement of defined benefit plans (net of tax) is recognised as a part of retained earnings [Refer note 21(iv)].

The accompanying notes 1 to 62 are an integral part of the Standalone Financial Statements

In terms of our report attached

For Deloitte Haskins & Sells LLP
Chartered Accountants
(Firm's Registration No. 117366W/W-100018)

Alka Chadha
Partner
(Membership No. 93474)
Place: New Delhi
Date: 20th May 2025

For and on behalf of the Board of Directors

Vikramjit Singh Oberoi
Managing Director and Chief Executive Officer
(DIN No. 00052106)
Place: New Delhi
Date: 20th May 2025

Vineet Kapur
Chief Financial Officer

Place: New Delhi
Date: 20th May 2025

Arjun Singh Oberoi
Executive Chairman
(DIN No. 00052106)
Place: New Delhi
Date: 20th May 2025

Lalit Kumar Sharma
Company Secretary

Place: New Delhi
Date: 20th May 2025

Notes

to the Standalone Financial Statements for the year ended 31 March 2025

GENERAL INFORMATION

ElH Limited ("the Company") is a public Company limited by shares, incorporated and domiciled in India having its Registered Office at N-806-A, 8th Floor, Diamond Heritage Building, 16, Strand Road Fairley Place, Kolkata – 700 001, India (During the year ended 31st March 2024 the registered office of the Company was changed from 4 Mangoe Lane, Kolkata – 700 001). The Company is primarily engaged in owning and managing premium luxury hotels and cruisers under the luxury 'The Oberoi' and 'Trident' brands. The Company is also engaged in flight catering, airport restaurants, project management and corporate air charters.

NOTE 1: MATERIAL ACCOUNTING POLICIES

This note provides a list of the material accounting policies adopted in the preparation of these standalone financial statements of ElH Limited. These policies have been consistently applied to all the periods presented, unless otherwise stated.

a) Basis of preparation

- (i) Compliance with Indian Accounting Standards (Ind AS)

The standalone financial statements have been prepared in accordance with Indian Accounting Standards prescribed under Section 133 of the Companies Act, 2013 ("the Act") and other accounting principles generally accepted in India, as a going concern on accrual basis.

Accounting policies have been consistently applied except where a newly issued Accounting Standard is initially adopted, or a revision of an existing Accounting Standard requires a change in the accounting policy hitherto in use.

- (ii) Historical cost convention

The standalone financial statements have been prepared on a historical cost basis, except for the following:

- Certain financial assets and liabilities which have been measured at fair value
- Equity investments in entities other than subsidiaries, joint ventures and associates which are measured at fair value;
- Defined benefit plans – plan assets measured at fair value;
- Customer loyalty programs

- (iii) Use of estimates

In preparing the standalone financial statements in conformity with accounting principles generally accepted in India, management is required to make estimates and assumptions that may affect the reported amounts of assets and liabilities and the disclosure of contingent liabilities as at the date of the standalone financial statements and the amounts of revenue and expenses during the reported period. Actual results could differ from those estimates. Any revision to such estimates is recognised in the period the same is determined.

b) Revenue recognition

- (i) Performance obligation in contracts with customers is met throughout the stay of guest in the hotel or on rendering of services and sale of goods.
- (ii) Revenue towards satisfaction of a performance obligation is measured at the amount of transaction price (net of variable consideration) allocated to that performance obligation. The transaction price of services rendered is net of variable consideration on account of various trade discounts and schemes offered by the Company as part of the contract.
- (iii) Interest income is accrued on a time proportion basis using the effective interest rate method.
- (iv) Interest income from debt instruments is recognised using the effective interest method. The effective interest rate is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the gross carrying amount of a financial asset. When calculating the effective interest rate, the Company estimates the expected cash flows by considering all the contractual terms of the financial instrument (for example, prepayment, extension, call and similar options) but does not consider the expected credit losses.
- (v) Dividends are recognised in the Statement of Profit and Loss only when the right to receive payment is established, it is probable that the economic benefits associated with the dividend will flow to the Company, and the amount of the dividend can be measured reliably.
- (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.

Notes

to the Standalone Financial Statements for the year ended 31 March 2025

The Company recognises revenue/income when the amount of revenue can be reliably measured, it is probable that future economic benefits will flow to the entity and specific criteria have been met for each of the Company's activities as described below. The Company bases its estimates on historical results, taking into consideration the type of customer, the type of transaction and the specifics of each arrangement.

Timing of revenue recognition from major business activities

• **Hospitality services:**

Revenue from hospitality services is recognised when the performance obligation of the Company is completed i.e. services are rendered and the same becomes chargeable or when collectability is certain. This includes room revenue and food and beverage revenue.

• **Other services:**

Revenue from shop license fee, management and marketing fee included under "Other services" is recognised on accrual basis as per terms of the contract. Shop license fees basically consists of license fees earned from letting of spaces for retail and office at the hotels. Management and marketing fee is earned from hotels managed by the Company, as a percentage of profit and revenue and are recognised when earned in accordance with the terms of the contract, when collectability is certain and when the performance criteria are met. Management fee and marketing fee are treated as variable considerations. In respect of laundry income, Spa income, guest transfers income and other allied services, the revenue is recognised by reference to the timing of the services rendered.

Membership Fees: Membership fee consists of fees received from the Belvedere business club members. Membership joining fee is charged when the customer enrolls for membership programs and membership renewal fee is charged at the time of yearly renewal of the membership. In respect of performance obligations satisfied over a period of time, revenue is recognised at the allocated transaction price on a time-proportion basis.

Loyalty program: The Company operates loyalty program, under which the eligible customers earn points based on their spending at the hotels. The points so earned by such customers are accumulated. The revenues attributable to earned loyalty points is deferred and a contract liability is created and on

redemption/expiry of such loyalty points, revenue is recognised at pre-determined rates.

c) Foreign currency translation

(i) Presentation currency

The standalone financial statements are presented in Indian Rupee (Rs.) which is the Functional Currency of the Company.

(ii) Transactions and balances

Effective 1st April 2018, the Company had adopted Appendix B to Ind AS 21, "Foreign Currency Transactions" and Advance Consideration which clarifies the date of transaction for the purpose of determining the exchange rate to be used on initial recognition of the related asset, expense or income when an entity had received or paid advance consideration in a foreign currency. The effect on account of adoption of this amendment had been insignificant.

Sales made in any currency other than the functional currency of the Company are converted at the prevailing applicable exchange rate. Gain/Loss arising out of fluctuations in exchange rate is accounted for on realisation or translation into the reporting currency of the corresponding receivables at the year end.

Payments made in foreign currency including for acquiring investments are converted at the applicable rate prevailing on the date of remittance. Liability on account of foreign currency is converted at the exchange rate prevailing at the end of the year. Monetary items denominated in foreign currency are converted at the exchange rate prevailing at the end of the year.

Revenue expenditure of all the overseas sales offices are converted at the average exchange rate for the year. Assets and liabilities other than property, plant and equipment are converted at the exchange rate prevailing at the close of the accounting year and property, plant and equipment are converted at the month-end exchange rate of the month of acquisition.

Foreign currency loans covered by forward contracts are realigned at the forward contract rates, while those not covered by forward contracts are realigned at the rates ruling at the year end. The differences on realignment is accounted for in the Statement of Profit and Loss.

Notes

to the Standalone Financial Statements for the year ended 31 March 2025

d) Income tax

Current income tax is recognised based on the taxable profit for the year, using tax rates and tax laws that have been enacted or substantially enacted on the date of balance sheet.

Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulations are subject to interpretation. It establishes provisions, where appropriate, on the basis of amounts expected to be paid to the tax authorities.

Effective 1st April, 2019, the Company had adopted Appendix C to Ind AS 12, "Income taxes", which clarifies how to apply the recognition and measurement requirements in Ind AS 12, "Income taxes" when there is uncertainty over income tax treatments. The effect on adoption of Appendix C to Ind AS 12, "Income taxes" was insignificant.

e) Deferred tax

Deferred income tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the standalone financial statements, using tax rates and tax laws that have been enacted or substantially enacted on the date of Balance Sheet.

Deferred tax assets are recognised for all deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

Deferred tax assets are recognised for the future tax consequences to the extent it is probable that future taxable profits will be available against which the deductible temporary differences can be utilised.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority.

Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Current and deferred tax are recognised in Statement of Profit and Loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity, in which case, the taxes are also

recognised in other comprehensive income or directly in equity respectively.

f) Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker ("CODM").

The Board of Directors of the Company, which has been identified as being the CODM, generally assesses the financial performance and position of the Company, and makes strategic decisions.

g) Leases

The Company as a lessee:

The Company's right-of-use assets primarily consist of leases for land, building and vehicle leases. The Company assesses whether a contract contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether: (i) the contract involves the use of an identified asset (ii) the Company has substantially all of the economic benefits from use of the asset through the period of the lease and (iii) the Company has the right to direct the use of the asset.

At the date of commencement of the lease, the Company recognises a right-of-use asset ("ROU") and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of twelve months or less (short-term leases) and low value leases. For these short-term and low value leases, the Company recognises the lease payments as an operating expense on a straight-line basis over the term of the lease.

Certain lease arrangements include the option to extend or terminate the lease before the end of the lease term. Right-of-use assets and lease liabilities includes these options when it is reasonably certain that they will be exercised.

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

Notes

to the Standalone Financial Statements for the year ended 31 March 2025

subsequently measured at cost less accumulated depreciation and impairment losses.

Right-of-use assets are depreciated from the commencement date on a straight-line basis over the shorter of the lease term and useful life of the underlying asset. If the Company is reasonably certain to exercise a purchase option, the right-of-use asset is depreciated over the underlying assets useful life.

Right-of-use assets are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable. For the purpose of impairment testing, the recoverable amount (i.e. the higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the Cash Generating Unit (CGU) to which the asset belongs.

The lease liability is initially measured at amortised cost at the present value of the future lease payments. The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rates in the country of domicile of these leases. Lease liabilities are remeasured with a corresponding adjustment to the related right of use asset if the Company changes its assessment if whether it will exercise an extension or a termination option.

Lease payments are allocated between principal and finance cost. The finance cost is charged to profit or loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period.

The Company remeasures the lease liability (and makes a corresponding adjustment to the related right-of-use asset) whenever:

- The lease term has changed or there is a significant event or change in circumstances resulting in a change in the assessment of exercise of a purchase option, in which case the lease liability is remeasured by discounting the revised lease payments using a revised discount rate.
- The lease payments change due to changes in an index or rate or a change in expected payment under a guaranteed residual value, in which cases the lease liability is remeasured by discounting the revised lease payments using an unchanged discount rate (unless the lease payments change is

due to a change in a floating interest rate, in which case a revised discount rate is used).

- A lease contract is modified and the lease modification is not accounted for as a separate lease, in which case the lease liability is remeasured based on the lease term of the modified lease by discounting the revised lease payments using a revised discount rate at the effective date of the modification.

In case of expiry /termination of lease contract, the lease liability and the corresponding right-of-use asset is derecognised and the resulting loss/gain recognised in the Statement of Profit and Loss.

The Company did not make any such adjustments during the periods presented.

Lease liabilities and right-of-use assets have been separately presented in the Balance Sheet and lease payments have been classified as financing cash flows.

The Company applies the practical expedient provided by the standard allowing not to separate the lease component from other service components included in its lease agreements. Accordingly, all fixed payments provided for in the lease agreement, whatever their nature, are included in the lease liability. The interest cost on lease liability (computed using effective interest method), is expensed in the Statement of Profit and Loss.

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.

Notes

to the Standalone Financial Statements for the year ended 31 March 2025

h) Impairment of assets

Assets are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's or cash generating unit's carrying amount exceeds its recoverable amount. Recoverable amount is higher of an asset's net selling price and its value in use. Value in use is the present value of estimated future cash flows expected to arise from the continuing use of an asset or cash generating unit and from its disposal at the end of its useful life.

Impairment losses recognised in prior years are reversed when there is an indicator that the impairment losses recognised no longer exist or have decreased. Such reversals are recognised as an increase in carrying amounts of assets to the extent that it does not exceed the carrying amounts that would have been determined (net of amortisation or depreciation) had no impairment loss been recognised in previous years.

i) Cash and cash equivalents

For the purpose of presentation in the Statement of Cash Flows, cash is defined to include cash on hand and demand deposits with the banks. Cash equivalents are defined as short-term balances, (with an original maturity of three months or less from the date of acquisition), highly liquid investments that are readily convertible into known amounts of cash and which are subject to an insignificant risk of changes in value.

j) Trade receivables

Trade receivables are initially measured (initial recognition amount) at their transaction price (in accordance with Ind AS 115) unless those contain a significant financing component determined in accordance with Ind AS 115 or when the entity applies the practical expedient in accordance with para 63 of Ind AS 115 and subsequently measured at amortised cost using the effective interest method, less provision for impairment.

k) Contract liabilities

A contract liability is the obligation to transfer services to a customer for which the Company has received consideration from the customer. If a customer pays consideration before the Company transfers goods or services to the customer, a contract liability is recognised when the payment is made. Contract

liabilities are recognised as revenue when the Company performs under the contract.

l) Inventories

Inventories are valued at cost and net realisable value, whichever is lower. Cost is determined based on cumulative weighted average method. Cost comprises expenditure incurred in the normal course of business in bringing such inventories to its present location and condition and includes, where applicable, appropriate overheads based on normal level of activity. Net realisable value is the estimated selling price in the ordinary course of business less estimated costs for completion and sale. Unserviceable/damaged/discarded stocks and shortages are charged to the Statement of Profit and Loss.

m) Investments and other financial assets

(i) Classification

The Company classifies its financial assets in the following measurement categories:

- those to be measured subsequently at fair value (either through other comprehensive income, or through profit or loss)
- those measured at amortised cost.

The classification depends on the entity's business model for managing the financial assets and the contractual terms of the cash flows.

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.

Notes

to the Standalone Financial Statements for the year ended 31 March 2025

(a) Debt instruments

Subsequent measurement of debt instruments depends on the Company's business model for managing the asset and the cash flow characteristics of the asset. There are three measurement categories into which the Company classifies its debt instruments:

Amortised cost: Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost.

Fair value through other comprehensive income (FVOCI): Assets that are held for collection of contractual cash flows and for selling the financial assets, where the assets cash flows represent solely payments of principal and interest, are measured at fair value through other comprehensive income (FVOCI). Movements in the carrying amount are taken through OCI, except for the recognition of impairment gains or losses, interest revenue and foreign exchange gains and losses which are recognised in the Statement of Profit and Loss. When the financial asset is derecognised, the cumulative gain or loss previously recognised in OCI is reclassified from equity to the Statement of Profit and Loss and recognised in other gains/ (losses). Interest income from these financial assets is included in other income using the effective interest rate method.

Fair value through profit or loss (FVTPL): Assets that do not meet the criteria for amortised cost or FVOCI are measured at fair value through profit or loss. Financial assets at FVTPL are measured at fair value at the end of each reporting period, with any fair value gains or losses recognised in profit or loss to the extent they are not part of a designated hedging relationship. The net gain or loss recognised in profit or loss includes any dividend or interest earned on the financial asset and is included in the 'other income'.

(b) Equity instruments

The Company subsequently measures all equity investments at fair value. Changes in the fair value of financial assets at fair value through profit or loss are recognised in other gain/ (losses) in the Statement of Profit and Loss.

(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 loss associated with its assets carried at amortised cost. The impairment methodology applied depends on whether there has been a significant increase in credit risk.

For trade receivables only, the Company applies the simplified approach permitted by Ind AS 109, "Financial Instruments", which requires expected lifetime losses to be recognised from initial recognition of the receivables.

(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

Notes

to the Standalone Financial Statements for the year ended 31 March 2025

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.

(vi) Write-off policy

The Company reduces the carrying amount of a financial asset when there is no reasonable expectation of recovering a financial asset in its entirety or a portion thereof, for example, when the debtor has been placed under liquidation or has entered into bankruptcy proceedings. Financial assets written off may still be subject to enforcement activities under the Company's recovery procedures, taking into account legal advice where appropriate. Any recoveries made are recognised in profit or loss.

n) Financial liabilities

(i) Measurement

Borrowings, trade payables and other financial liabilities are initially recognised at the value of the respective contractual obligations. They are subsequently measured at amortised cost. Any discount or premium on redemption / settlement is recognised in the Statement of Profit and Loss as finance cost over the life of the liability using the effective interest method and adjusted to the liability figure disclosed in the Balance Sheet.

(ii) Derecognition of financial liabilities

Financial liabilities are derecognised when the liability is extinguished, that is, when the contractual obligation is discharged, cancelled and on expiry. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in profit or loss.

o) Property, plant and equipment

Freehold land is carried at historical cost. All other items of property, plant and equipment are stated at historical cost less accumulated depreciation.

Historical cost represents direct expenses incurred on acquisition or construction of the assets to bring the asset to the location and condition necessary for it to be capable of operating in the manner intended by management and the share of indirect expenses directly attributable to construction allocated in proportion to the direct cost involved.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. All other repairs and maintenance are charged to profit or loss during the reporting period in which they are incurred.

Capital work-in-progress comprises the cost of property, plant and equipment that are not yet ready for their intended use on the reporting date and materials at site.

Transition to Ind AS

On transition to Ind AS, the Company had elected to continue with the carrying value of all of its property, plant and equipment recognised as at 1st April, 2015 measured as per the previous GAAP and used that carrying value as the deemed cost of the property, plant and equipment.

Depreciation methods, estimated useful lives and residual value

Depreciation on property, plant and equipment other than land and the hotel buildings and owned flight kitchen buildings is provided on 'Straight Line Method' based on useful life as prescribed under Schedule II of the Companies Act 2013, on the following basis:

Asset Category	Useful Life (In years)
Buildings	30-60
Plant and equipments [including electrical installations and equipments and computers]	3-15
Furniture and fittings	8-10
Office equipment	5
Vehicles	6-10
Boats	28
Aircrafts	20

Notes

to the Standalone Financial Statements for the year ended 31 March 2025

Buildings on leasehold land (other than perpetual lease)/ improvements to leased buildings are depreciated over the useful life or over the remaining lease period whichever is shorter.

The hotel buildings and owned flight kitchen buildings are depreciated equally over the balance useful life ascertained by independent technical expert. As on 31st March 2025, the balance useful life ranges between 18 years and 50 years for hotel buildings and 42 years and 51 ½ years for owned flight kitchen buildings and the total useful life of the said buildings are higher than those specified by Schedule II to the Companies Act, 2013. The management believes that the balance useful lives so assessed best represent the periods over which the hotel buildings and owned flight kitchen building are expected to be in use.

The residual values are not more than 5% of the original cost of the asset. The assets residual values and useful lives are reviewed, and adjusted if appropriate, at least at the end of each reporting period.

Freehold land is not depreciated.

Gains and losses on disposals are determined by comparing proceeds with carrying amount. These are included in profit or loss within other gains/(losses).

p) Intangible assets

Intangible assets with finite useful life are stated at cost less accumulated amortisation and net of accumulated impairment losses, if any. An intangible asset is recognised if it is probable that the expected future economic benefits that are attributable to the asset will flow to the Company and its cost can be measured reliably. Intangible assets are amortised on straight line basis over their estimated useful lives. The estimated useful life and amortisation method are reviewed at least at the end of each reporting period, with the effect of any changes in estimate being accounted for on a prospective basis.

Transition to Ind AS

On transition to Ind AS, the Company had elected to continue with the carrying value of all of its intangible assets recognised as at 1st April 2015 measured as per the previous GAAP and used that carrying value as the deemed cost of the intangible assets.

q) Investment property

Investment properties are properties held to earn rentals and/or for capital appreciation (including property under construction for such purposes).

Investment properties are measured initially at cost, including transaction costs. Subsequent to initial recognition, investment properties is stated at cost less accumulated depreciation and accumulated impairment losses in accordance with Ind AS 16, "Property, plant and equipment" requirements for cost model.

An investment property is derecognised upon disposal or when the investment property is permanently withdrawn from use and no future economic benefits are expected from the disposal. Any gain or loss arising on derecognition of the property (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in profit or loss in the period in which the property is derecognised.

Depreciation methods, useful lives and residual values are in accordance with the policy of property, plant and equipment.

r) Trade and other payables

These amounts represent liabilities for goods and services provided to the Company prior to the end of financial year which are unpaid. The amounts are unsecured and are usually paid within 30 days of recognition. Trade and other payables are presented as current liabilities unless payment is not due within 12 months after the reporting period. They are recognised initially at their fair value and subsequently measured at amortised cost using the effective interest method.

s) Borrowing costs

General and specific borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset are capitalised as part of the cost of respective assets until such time as the asset is substantially ready for their intended use or sale. Qualifying assets are assets that necessarily take a substantial period of time to get ready for their intended use or sale. Other borrowing costs are expensed in the period in which they are incurred. Borrowing costs is measured at amortised cost using effective interest rate method.

t) Provisions, contingent liabilities and contingent assets

Provisions are recognised when there is a present legal or statutory obligation or constructive obligation as a result of past events and where it is probable that there will be outflow of resources to settle the obligation

Notes

to the Standalone Financial Statements for the year ended 31 March 2025

and when a reliable estimate of the amount of the obligation can be made.

Contingent liabilities are disclosed only when there is a possible obligation arising from past events due to occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or where any present obligation cannot be measured in terms of future outflow of resources or where a reliable estimate of the obligation cannot be made. Obligations are assessed on an ongoing basis and only those having a largely probable outflow of resources are provided for.

Contingent assets where it is probable that future economic benefits will flow to the Company are not recognised but disclosed in the standalone financial statements. However, when the realisation of income is virtually certain, then the related asset is no longer a contingent asset, but it is recognised as an asset.

u) Employee benefits

(i) Short-term obligations

Liabilities for wages and salaries, including non-monetary benefits that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are recognised in respect of employees' services up to the end of the reporting period and are measured at the amounts expected to be paid when the liabilities are settled. The liabilities are presented as current employee benefit obligations in the balance sheet.

(ii) Post-employment obligations

The Company operates the following post-employment schemes:

Gratuity obligations –

Maintained as a defined benefit retirement plan and contribution is made to the Life Insurance Corporation of India. The liability or asset recognised in the balance sheet in respect of defined benefit gratuity plans is the present value of the defined benefit obligation at the end of the reporting period less the fair value of plan assets. The defined benefit obligation is calculated by actuaries using the projected unit credit method.

The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows by reference to market yields at the end of the reporting period on government bonds that have terms approximating to the terms of the related obligation.

The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of plan assets. This cost is included in employee benefit expense in the Statement of Profit and Loss.

Re-measurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognised in the period in which they occur, directly in other comprehensive income. They are included in retained earnings in the Statement of changes in equity and in the balance sheet.

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.

Notes

to the Standalone Financial Statements for the year ended 31 March 2025

v) Dividends

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

w) Earnings per share

(i) Basic earnings per share

Basic earnings per share is calculated by dividing:

- the profit/(loss) for the year attributable to equity shareholders of the Company
- by the weighted average number of equity shares outstanding during the financial year,

(ii) Diluted earnings per share

Diluted earnings per share adjusts the number of equity shares used in the determination of basic earnings per share to take into account:

- the after income tax effect of interest and other financing costs associated with dilutive potential equity shares, and
- the weighted average number of equity shares including additional equity shares that would have been outstanding assuming the conversion of all dilutive potential equity shares happened.

x) Government grants/incentives

Government grants/ incentives that the Company is entitled to on fulfillment of certain conditions, but are available to the Company only on completion of some other conditions, are recognised as income at fair value on completion of such other conditions.

Grants/incentives that the Company is entitled to unconditionally on fulfillment of certain conditions, such grants/incentives are recognised at fair value as income when there is reasonable assurance that the grant/incentives will be received.

y) Investment in subsidiaries, joint ventures and associates

Investment in subsidiaries: A subsidiary is an entity controlled by the Company. Control exists when the Company has power over the entity, is exposed, or has rights to variable returns from its involvement with the entity and has the ability to affect those returns by using its power over entity.

Power is demonstrated through existing rights that give the ability to direct relevant activities, those which significantly affect the entity's returns.

Investments in subsidiaries are carried at cost. The cost comprises price paid to acquire investment and directly attributable cost.

Investment in joint ventures and associates: A joint venture is a type of joint arrangement whereby the parties that have joint control of the arrangement have rights to the net assets of the joint venture. Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require unanimous consent of the parties sharing control.

An associate is an entity over which the company has significant influence.

The investment in joint ventures are carried at cost. The investment in associates are carried at cost except for those investments which were required to be fair valued until the investee had not become an associate. The carrying amount of such investments is the sum of fair value of the investment until the time the investee had not become an associate and the cost of investment as a result of which the investee became an associate entity. Any further investments made in that associate thereafter are carried at cost. The cost comprises price paid to acquire investment and directly attributable cost.

Transition to Ind AS

On transition to Ind AS, the Company had elected to continue with the carrying value of all of its investment in subsidiaries, joint ventures and associates recognised as at 1st April 2015 measured as per the previous GAAP and used that carrying value as the deemed cost of the investment in subsidiaries, joint ventures and associates.

z) Assets held for sale

Non-current assets (or disposal groups) are classified as held for sale if their carrying amount will be recovered principally through a sale transaction rather than through continuing use and a sale is considered highly probable and the asset (or disposal group) is available for immediate sale in its present condition. Events or circumstances may extend the period to complete the sale beyond one year. An extension of the period required to complete a sale does not preclude an asset (or disposal group) from being classified as held for sale. They are measured at the lower of their carrying amount and fair value less costs to sell, except for assets such as deferred tax assets [refer 'e' above], assets arising from employee benefits [refer 'u(ii)' above], and financial asset [refer 'm(ii)', above]

Notes

to the Standalone Financial Statements for the year ended 31 March 2025

which are specifically exempt from this requirement and are measured in accordance with the applicable Ind ASs.

An impairment loss is recognised for any initial or subsequent write-down of the asset (or disposal group) to fair value less costs to sell. A gain is recognised for any subsequent increases in fair value less costs to sell of an asset (or disposal group), but not in excess of any cumulative impairment loss previously recognised. A gain or loss not previously recognised by the date of the sale of the non-current asset (or disposal group) is recognised at the date of de-recognition.

Non-current assets (including those that are part of a disposal group) are not depreciated or amortised while they are classified as held for sale. Interest and other expenses attributable to the liabilities of a disposal group classified as held for sale continue to be recognised.

Non-current assets classified as held for sale and the assets of a disposal group classified as held for sale are presented separately from the other assets in the balance sheet. The liabilities of a disposal group classified as held for sale are presented separately from other liabilities in the balance sheet.

A discontinued operation is a component of the entity that has been disposed of or is classified as held for sale and that represents a separate major line of business or geographical area of operations, is part of a single coordinated plan to dispose of such a line of business or area of operations, or is a subsidiary acquired exclusively with a view to resale. The results of discontinued operations are presented separately in the Statement of Profit and Loss.

aa) Exceptional Items

Exceptional items are disclosed separately in the standalone financial statements where it is necessary to do so to provide further understanding of the financial performance of the Company. These items are identified by virtue of either their size or nature or incidence. Exceptional items include, but are not restricted to gains and losses on the disposal/ impairment of non-current investments.

bb) Rounding of amounts

All amounts disclosed in the standalone financial statements and notes have been rounded off to the nearest million with two decimals as per the requirement of Schedule III, unless otherwise stated.

2 RECENT ACCOUNTING PRONOUNCEMENTS

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the year ended 31st March 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. 1st April 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 Standalone Financial Statements.

3 SIGNIFICANT ESTIMATES AND JUDGEMENTS

The preparation of Standalone Financial Statements requires the use of accounting estimates which, by definition, will seldom equal the actual results. Management also needs to exercise judgement in applying the Company's accounting policies.

This note provides information about the areas that involved a higher degree of judgement or complexity, and of items which are more likely to be materially adjusted due to estimates and assumptions turning out to be different than those originally assessed.

Estimates and judgements are continually evaluated. They are based on historical experience and other factors, including expectations of future events that may have a financial impact on the Company and that are believed to be reasonable under the circumstances.

Detailed information about each of these estimates or judgements is included in relevant notes together with information about the basis of calculation for each impacted line item in the Standalone Financial Statements.

(i) Useful life of the hotel buildings

In the case of hotel buildings forming part of property, plant and equipment of the Company, due to superior structural condition of such buildings, the management decided to assess the balance useful life by independent technical expert. As per the certificates of the technical expert as at 31st March 2025, the balance useful life of the hotel buildings ranges between 18 years and 50 years. The total useful life of the hotel buildings as assessed are higher than those specified by Schedule II to the Companies Act, 2013. The carrying amount of the hotel buildings is being depreciated over its residual life. Based on management evaluation performed at

Notes

to the Standalone Financial Statements for the year ended 31 March 2025

each reporting period, there has been no change in the earlier assessed useful life.

(ii) Significant and material order

Mashobra Resort Limited ('MRL'), a subsidiary of the Company up to 31st March 2025, had acquired ownership of the hotel Wildflower Hall ("the hotel"), pursuant to a Joint Venture Agreement ("JVA") between the Company and the Government of Himachal Pradesh ('State'). The hotel was situated on freehold land conveyed by the Government of Himachal Pradesh ("the State") on 6th February 1997 towards its equity contribution in MRL. MRL was established specifically for development and operations of the hotel.

Following disputes over the JVA, the State terminated the JVA, initiating a series of legal proceedings. The dispute escalated to the Hon'ble High Court of Himachal Pradesh ("High Court"), which directed arbitration under Arbitration & Conciliation Act 1996. The Arbitral Award issued on 23rd July 2005 stipulated the respective obligations of the parties.

The enforcement of the Arbitral Award was unsuccessfully challenged in the High Court by the Company and MRL under sections 34 and 37 of The Arbitration & Conciliation Act 1996, culminating in a judgement dated 13th October 2022, consequent to which the award attained finality.

Subsequent legal actions followed, and the High Court pronounced a significant order on 5th January 2024 directing the Company to vacate the Wildflower Hall property and transfer its peaceful possession to the State within two months and further directed that the resolution of MRL's board of directors dated 7th March 2002, along with the State government's decision taken on 7th March 2002, referred to as the "Board Resolution and Order," would be reinstated as passed afresh.

The High Court's order dated 5th January 2024 was upheld by the Hon'ble Supreme Court of India on 20th February 2024. However, the Hon'ble Supreme Court permitted the Company to maintain possession and management of the property until 31st March 2025. Thereafter, petitions/ responses/ objections have been filed by the State and the Company and MRL including certain prayers, in respect of which adjudication is pending with the High Court. The Company maintains that it has strong merits based on external expert legal advice, and the acceptability of the claims/ counter-claims made by the parties is a subject matter of adjudication with the Hon'ble High Court.

In compliance with the above orders, the peaceful possession of the hotel was handed over to the State on 31st March 2025. The Company shall transfer shares of MRL held by it to the Government of Himachal Pradesh at a valuation to be fixed by the Hon'ble High Court.

Management assessed the effects of the aforementioned orders and handover, which involved high degree of judgement in assessing, and interpreting the legal aspects of the orders, including petitions/ prayers/ claims/ objections, with the assistance of external expert legal advice, for the preparation of its Standalone Financial Statements as at 31st March 2025. The assessment is as follows:

Board Composition and Control

The Company, based on legal advice, is of opinion that, there had been no change in circumstances relating to the management and operation of MRL upto the date of handover and hence MRL continued to be a subsidiary of EIH till the date of handover i.e. 31st March 2025, in accordance with Ind AS 110, Consolidated Financial Statements. Following the handover of the premises on close of business day of 31st March 2025, EIH has ceased to have control over its subsidiary, Mashobra Resorts Limited.

Company's Investment in MRL's equity shares, 'User Fees' and Claim of Profits earned on Use of Property

The Company had invested Rs. 260.04 million in equity shares of MRL, for 78.79% shareholding in MRL. On 23rd July 2005, the sole arbitrator concluded in his Arbitral Award that the State Government's termination of the JVA on 7th March 2002 was premature and invalid. However, due to the nature of the disputes, the arbitrator, exercising ex aequo et bono jurisdiction, terminated the JVA effective 17th December 2003.

The management, based on its assessment of the conditions required for classifying the investment in MRL as held for sale under Ind AS 105, "Non-current Assets Held for Sale and Discontinued Operations", had classified this non-current investment in the subsidiary, as an 'asset classified as held-for-sale' in the Standalone Balance Sheet as at 31st March 2024 which was reported at Rs. 260.04 million, being lower of carrying value or fair value less cost to sell. Pursuant to the loss of control of the Company over MRL on 31st March 2025, the Company has re-measured the aforesaid investment at estimated fair value and has continued to classify the said investment as an 'asset

Notes

to the Standalone Financial Statements for the year ended 31 March 2025

classified as held for sale'. Pending determination of the valuation of MRL shares by the Hon'ble High Court, in view of the uncertainty, and having regard to the contingencies, the Company considered it prudent to restrict the aforesaid estimate to Rs. 1,412.09 million considering its share of the un-audited carrying amount of net assets related to MRL as at 31st March 2025. The resultant difference of Rs. 1,152.05 million has been credited to the Statement of Profit and Loss for the year ended 31st March 2025, and presented as an Exceptional item.

The State in its Original Miscellaneous Petition ("OMP") filed under its execution petition to the High Court had claimed that the Company is responsible for making payments for the use of land and sought that the amounts deposited by MRL with the Registrar towards lease rental along with interest be reverted back to MRL. Correspondingly, in their reply to the OMP filed by State under the execution petition, the Company and MRL also asserted that it was undisputed that the Company had remained de facto in possession and use of the property. The Company also submitted that it had always been, and continued to be, ready and willing to pay the 'user fee' for the period up to the Handover Date, i.e. up to 31st March 2025. Such amounts payable in respect of 'user fees' approximated to a total of Rs. 822.26 million (including interest) as at 31st March 2024 and Rs. 905.78 million (including interest) as at 31st March 2025. Pending adjudication, the Company continues to hold an obligation towards user fee (including interest) as provision for contingencies, which as at 31st March, 2025 is Rs. 905.78 million (31st March 2024: Rs. 822.26 million). The annual charge to the Statement of Profit and Loss of Rs. 83.52 million for the year ended 31st March 2025 (31st March 2024: Rs. 822.26 million) has been classified as an Exceptional item.

Advances recoverable from MRL

In order to financially support MRL including repayment of MRL's outstanding Bank loans, the Company provided various monetary advances to MRL from the financial year 2000-01 through the financial year 2011-12. As of 31st March 2012, the total advances amounted to Rs. 1,361.93 million. These advances were classified as 'Advance against Equity' in the Company's books of account. However, MRL had neither issued any equity shares to the Company against these advances, nor had refunded back these advances to the Company. Consequent to the aforementioned Supreme Court

order, there is no longer any basis for MRL to allot shares against the said advances. Based on external expert legal advice, the Company expects to recover in full all dues against Advances recoverable from MRL Rs. 1,361.93 million (As at 31st March 2024: Rs. 1,361.93 million). Such amounts continue to be disclosed under Other Non-Current Financial Assets in the Standalone Balance Sheet.

Right to receive shares in MRL

During the year ended 31st March 2024, the Company had deposited Rs. 70.00 million, along with accrued interest totaling to Rs. 228.11 million (aggregating to Rs. 298.11 million), with the Registrar of the High Court as part of efforts to acquire shares held by the State in MRL, pursuant to the Arbitral Award. This deposit had been recorded under 'Other Non-Current Assets - Balance with Government Authorities'.

On account of subsequent legal developments, including the High Court order dated 5th January 2024, the anticipated transfer of shares to the Company will not proceed.

Consequently, the Right to receive shares in MRL amounting to Rs. 70.00 million, along with the associated liabilities had been de-recognised in the Standalone Financial Statements for the year ended 31st March 2024.

The carrying amounts of the assets/liabilities as aforesaid are subject to adjustments, if any, based on the future outcome of pending litigations.

(iii) Claims, provisions and contingent liabilities:

The Company has ongoing litigations with various regulatory authorities and third parties with respect to tax/legal matters. Where an outflow of funds is believed to be probable and a reliable estimate of the outcome of the dispute can be made based on management's assessment of specific circumstances of each dispute and relevant external advice, management provides for its best estimate of the liability. Contingent liabilities are possible obligations whose existence will be confirmed only on the occurrence or non-occurrence of uncertain future events outside the Company's control, or present obligations that are not recognised because it is not probable that a settlement will be required or the value of such a payment cannot be reliably estimated. These are subjective in nature and involve judgement in determining the likely outcome of such tax/legal matters.

Notes

to the Standalone Financial Statements for the year ended 31 March 2025

	Freehold land (including development cost)	Buildings	Plant and equipment	Furniture and fittings	Vehicles	Office equipment	Boats	Aircrafts	Total
Rupees Million									
Cost									
As at 1 April 2023	1,575.77	13,799.33	6,607.60	1,419.92	578.34	42.50	40.45	333.71	24,397.62
Additions	2.73	472.09	688.21	74.85	164.76	0.96	2.05	-	1,405.65
Disposals /Adjustments	-	13.73	89.41	12.68	125.19	2.64	-	-	243.65
As at 31 March 2024	1,578.50	14,257.69	7,206.40	1,482.09	617.91	40.82	42.50	333.71	25,559.62
Additions	-	575.43	478.67	185.00	128.97	2.86	-	-	1,370.93
Disposals /Adjustments	-	245.89	268.48	33.26	37.42	1.17	1.15	-	587.37
As at 31 March 2025	1,578.50	14,587.23	7,416.59	1,633.83	709.46	42.51	41.35	333.71	26,343.18
Accumulated depreciation									
As at 1 April 2023	-	1,980.21	3,400.91	904.68	432.52	35.03	14.65	196.87	6,964.87
Charge for the year	-	336.51	454.19	119.66	53.29	1.81	0.38	26.29	992.13
Disposals /Adjustments	-	1.89	70.82	10.77	117.10	2.27	-	-	202.85
As at 31 March 2024	-	2,314.83	3,784.28	1,013.57	368.71	34.57	15.03	223.16	7,754.15
Charge for the year	-	349.57	456.21	134.88	45.75	1.35	0.46	26.29	1,014.51
Disposals /Adjustments	-	72.22	192.38	26.41	35.35	0.77	0.48	-	327.61
As at 31 March 2025	-	2,592.18	4,048.11	1,122.04	379.11	35.15	15.01	249.45	8,441.05
Impairment loss									
As at 1 April 2023	-	0.88	3.16	0.20	0.13	-	20.56	-	24.93
Charge for the year	-	-	-	-	-	-	-	-	-
Disposals /Adjustments	-	-	-	-	-	-	-	-	-
As at 31 March 2024	-	0.88	3.16	0.20	0.13	-	20.56	-	24.93
Charge for the year	-	-	-	-	-	-	-	-	-
Disposals /Adjustments	-	0.02	0.39	-	0.13	-	0.16	-	0.70
As at 31 March 2025	-	0.86	2.77	0.20	-	-	20.40	-	24.23
Carrying value									
As at 31 March 2024	1,578.50	11,941.98	3,418.96	468.32	249.07	6.25	6.91	110.55	17,780.54
As at 31 March 2025	1,578.50	11,994.19	3,365.71	511.59	330.35	7.36	5.94	84.26	17,877.90

Notes:

- (i) **Assets held as security**
Refer note 22 and note 43(C)(i) for disclosure of assets held as security.
- (ii) **Contractual obligations**
Refer note 48 for disclosure of contractual commitments for the acquisition of property, plant and equipment.
- (iii) **The Company had not revalued its property, plant and equipment during the year ended 31st March 2025 and 31st March 2024**
- (iv) **Refer note 56 in respect of title deeds of immovable properties not in the name of the Company.**

Notes

to the Standalone Financial Statements for the year ended 31 March 2025

5 RIGHT-OF-USE ASSETS

	Land	Buildings	Vehicles	Total
Rupees Million				
Cost				
As at 1 April 2023	3,868.98	394.40	38.46	4,301.84
Additions	2.54	19.33	62.90	84.77
Disposals /Adjustments	-	-	12.56	12.56
As at 31 March 2024	3,871.52	413.73	88.80	4,374.05
Additions	6.77	84.24	28.74	119.75
Disposals /Adjustments	-	87.11	6.79	93.90
As at 31 March 2025	3,878.29	410.86	110.75	4,399.90
Accumulated depreciation				
As at 1 April 2023	484.40	17.30	8.26	509.96
Charge for the year	117.80	29.57	20.46	167.83
Disposals /Adjustments	-	-	10.86	10.86
As at 31 March 2024	602.20	46.87	17.86	666.93
Charge for the year	118.48	40.46	25.28	184.22
Disposals /Adjustments	-	13.42	4.37	17.79
As at 31 March 2025	720.68	73.91	38.77	833.36
Carrying value				
As at 31 March 2024	3,269.32	366.86	70.94	3,707.12
As at 31 March 2025	3,157.61	336.95	71.98	3,566.54

Notes:

- (i) The Company has not revalued its right-of use assets during the year ended 31st March 2025 and 31st March 2024.
- (ii) Refer note 56 in respect of immovable properties that have been taken on lease and the lease agreements are not duly executed in favour of the Company.

5A Capital work-in-progress (CWIP)

(a) CWIP movement

	Rupees Million
As at 1 April 2023	859.87
Addition during the year	2,112.57
Transfer to property, plant and equipment	1,405.65
As at 31 March 2024	1,566.79
Addition during the year	2,654.47
Transfer to property, plant and equipment	1,370.93
As at 31 March 2025	2,850.33

Notes

to the Standalone Financial Statements for the year ended 31 March 2025

(b) CWIP ageing schedule

As at 31 March 2025

	Rupees Million				
	Amount in CWIP for a period of				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	1,451.94	713.01	282.79	338.08	2,785.82
Projects temporarily suspended	56.16	7.26	0.38	0.71	64.51
Total CWIP	1,508.10	720.27	283.17	338.79	2,850.33

As at 31 March 2024

	Rupees Million				
	Amount in CWIP for a period of				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	1,212.02	66.24	38.20	160.33	1,476.79
Projects temporarily suspended	0.04	1.17	3.35	85.44	90.00
Total CWIP	1,212.06	67.41	41.55	245.77	1,566.79

(c)(i) Capital-work-in progress, whose completion is overdue compared to its original plan:

As at 31 March 2025

	Rupees Million			
	To be completed in			
	Less than 1 year	1-2 years	2-3 years	More than 3 years
Projects in progress				
Renovation work at The Oberoi Udaivilas	70.22	-	-	-
Mockup room at The Oberoi Bangalore	7.34	-	-	-
Projects temporarily suspended				
Amadeo (Restaurant & Bar) at Bandra Kurla, Mumbai	-	9.03	-	-

As at 31 March 2024

There were no projects in respect of which the completion was overdue compared to its original plan as at 31st March 2024.

(c)(ii) Capital-work-in progress, which has exceeded its cost compared to its original plan:

As at 31 March 2025

	Rupees Million			
	To be completed in			
	Less than 1 year	1-2 years	2-3 years	More than 3 years
Projects in progress				
Mockup Room at The Oberoi Bangalore	7.34	-	-	-

As at 31 March 2024

There were no projects, which had exceeded its cost as at 31st March 2024, compared to its original plan.

Notes

to the Standalone Financial Statements for the year ended 31 March 2025

6 INTANGIBLE ASSETS*

Particulars	Rupees Million
Computer software	
Cost	
As at 1 April 2023	256.43
Additions	1.42
Disposals/Adjustments	0.25
As at 31 March 2024	257.60
Additions	5.83
Disposals/Adjustments	1.31
As at 31 March 2025	262.12
Accumulated amortisation	
As at 1 April 2023	216.03
Charge for the year	19.03
Disposals/Adjustments	0.25
As at 31 March 2024	234.81
Charge for the year	13.32
Disposals/Adjustments	1.31
As at 31 March 2025	246.82
Carrying value	
As at 31 March 2024	22.79
As at 31 March 2025	15.30

* other than internally generated

Notes:

- (i) Intangible assets are amortised on straight line basis over their estimated useful lives, which is generally between 3 to 5 years.
- (ii) The Company had not revalued its intangible assets during the year ended 31st March 2025 and 31st March 2024.

6A Intangible assets under development (IAUD)

	Rupees Million
As at 1 April 2023	1.55
Addition during the year	0.72
Transfer to intangible assets	1.42
As at 31 March 2024	0.85
Addition during the year	10.35
Transfer to intangible assets	5.83
As at 31 March 2025	5.37

Notes

to the Standalone Financial Statements for the year ended 31 March 2025

As at 31 March 2025

	Rupees Million				
	Amount in IAUD for a period of				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	4.52	0.48	0.37	-	5.37
Projects temporarily suspended	-	-	-	-	-

As at 31 March 2024

	Rupees Million				
	Amount in IAUD for a period of				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	0.48	0.37	-	-	0.85
Projects temporarily suspended	-	-	-	-	-

There were no projects in respect of which the completion is overdue or has exceeded its cost compared to its original plan as at 31st March 2025 and 31st March 2024.

7 INVESTMENT PROPERTY

	Rupees Million		
	Buildings	Plant and equipments	Total
Cost			
As at 1 April 2023	993.13	141.72	1,134.85
Additions	-	-	-
Disposals /Adjustments	-	-	-
As at 31 March 2024	993.13	141.72	1,134.85
Additions	-	-	-
Disposals /Adjustments	-	-	-
As at 31 March 2025	993.13	141.72	1,134.85
Accumulated depreciation			
As at 1 April 2023	77.11	51.16	128.27
Charge for the year	15.67	10.45	26.12
Disposals /Adjustments	-	-	-
As at 31 March 2024	92.78	61.61	154.39
Charge for the year	15.67	10.45	26.12
Disposals /Adjustments	-	-	-
As at 31 March 2025	108.45	72.06	180.51
Carrying value			
As at 31 March 2024	900.35	80.11	980.46
As at 31 March 2025	884.68	69.66	954.34

The assets relating to The Oberoi Centre, Gurugram have been classified as investment property as per Ind AS 40, Investment Property. The fair value of the same as assessed by an independent valuer registered under the Companies (Registered Valuers and Valuation) Rules, 2017, as amended from time to time, using the market value/ capitalised value by income approach, is Rs. 2,853.89 million as on 31st March 2025 (31st March 2024: Rs. 2,667.00 million). The Company has no restrictions on the realisability of its investment properties and no contractual obligations to purchase, construct or develop investment properties.

The rental income generated from Investment property is Rs. 284.78 million (2024: Rs. 266.30 million)

Notes

to the Standalone Financial Statements for the year ended 31 March 2025

The expenses incurred by investment property are as follows:

- i) Directly relating to rental income - Rs. 62.98 million (2024: Rs. 66.76 million)
- ii) Not directly relating to rental income - Rs. 44.08 million (2024: Rs. 41.66 million)

8 INVESTMENTS

	As at 31 March 2025	As at 31 March 2024
A. INVESTMENTS IN EQUITY INSTRUMENTS (FULLY PAID-UP)		
(i) In subsidiary companies (measured at cost)		
Unquoted -		
106,607,800 (2024 - 106,607,800) equity shares of USD 1 each of EIH International Ltd fully paid-up	5,082.77	5,082.77
25,999,995 (2024 - 25,999,995) equity shares of Rs. 10 each of Mashobra Resort Limited fully paid-up	-	260.04
Less: Transferred to assets classified as held for sale [Refer note 19]	-	(260.04)
[Also refer note 3(ii)]	-	-
2,176,000 (2024 - 2,176,000) equity shares of Rs. 10 each of Oberoi Kerala Hotels and Resorts Limited fully paid-up	21.76	21.76
Less: Provision for impairment in value of investments	(21.76)	(21.76)
12,390,000 (2024 - 12,390,000) equity shares of Rs. 10 each of Mumtaz Hotels Limited fully paid-up	394.72	394.72
22,000,000 (2024 - NIL) equity shares of GBP 1 each of EIH London Investments Limited fully paid-up [Refer note 54]	2,408.12	-
(ii) In associate (measured at cost)		
Quoted:		
22,430,236 (2024 - 11,215,118) equity shares of Rs. 10 each of EIH Associated Hotels Limited fully paid-up	1,010.72	1,010.72
Unquoted:		
125,501 (2024 - 125,501) equity shares of Rs. 10 each of Usmart Education Limited fully paid-up*	-	-
(iii) In joint ventures (measured at cost)		
Unquoted:		
12,705,884 (2024 - 12,705,884) equity shares of Rs. 10 each of Avis India Mobility Solutions Private Limited (formerly known as "Mercury Car Rentals Private Limited") fully paid-up	348.25	348.25
(iv) In other entities (measured at fair value through profit or loss)		
Quoted:		
25,000 (2024 - 25,000) equity shares of Rs. 10 each of Tourism Finance Corporation of India Limited fully paid-up	4.25	4.28
Unquoted:		
41,858,400 (2024 - 41,858,400) equity shares of Rs. 10 each of Golden Jubilee Hotels Private Limited fully paid-up	418.58	418.58
Less: Provision for impairment in value of investments [Refer note 42 (iv)(b)]	(418.58)	(418.58)
Total investments in equity instruments	9,248.83	6,840.74

Notes

to the Standalone Financial Statements for the year ended 31 March 2025

	Rupees Million	
	As at 31 March 2025	As at 31 March 2024
B. INVESTMENT IN GOVERNMENT SECURITIES - (MEASURED AT AMORTISED COST)		
Unquoted		
National Savings Certificate (lodged with Government Authorities as security deposit)	0.29	0.29
Total investment in Government securities	0.29	0.29
Total non-current investments	9,249.12	6,841.03
Aggregate carrying amount of quoted investments	1,014.97	1,015.00
Aggregate market value of quoted investments	7,705.67	8,483.55
Aggregate carrying amount of unquoted investments	8,674.49	6,526.41
Aggregate amount of impairment in the value of investment	440.34	440.34

* Investment in Usmart Education Limited is Rs. 251.

9 OTHER NON-CURRENT FINANCIAL ASSETS

	Rupees Million	
	As at 31 March 2025	As at 31 March 2024
Advances recoverable from Mashobra Resort Limited [Refer note 3(ii)]*	1,361.93	1,361.93
Security deposits*	532.57	462.81
Fixed deposits with maturity of more than twelve months	0.03	0.47
Total other non-current financial assets	1,894.53	1,825.21
*includes related party balances [Refer note 45(c)]:		
- advance recoverable	-	1,361.93
- security deposits	3.78	3.78

10 TAX ASSETS (NET)

	Rupees Million	
	As at 31 March 2025	As at 31 March 2024
(i) Income tax asset (net)		
Opening balance	656.43	932.94
Add/(Less): Tax payable for the year	(1,880.61)	(1,833.47)
Add: Taxes paid	1,963.58	1,797.80
Add/(Less): Refund received	(375.31)	(240.84)
Closing balance	364.09	656.43
(ii) Wealth tax asset (net)		
Opening balance	5.00	5.00
Add: Taxes paid	-	-
Closing balance	5.00	5.00
Total tax assets [(i)+(ii)]	369.09	661.43

Notes

to the Standalone Financial Statements for the year ended 31 March 2025

11 OTHER NON-CURRENT ASSETS

	Rupees Million	
	As at 31 March 2025	As at 31 March 2024
Capital advances	99.52	73.53
Balance with government authorities	445.39	445.39
Other advances recoverable considered good - unsecured	2.30	2.30
Other advances recoverable which have significant increase in credit risk - unsecured	181.96	181.96
Less: Provision for doubtful advances	(181.96)	(181.96)
Advances paid under protest	77.82	70.05
Prepaid rent relating to security deposit (assets)	250.84	282.23
Prepaid expenses - Others	35.48	37.79
Total other non-current assets	911.35	911.29

12 INVENTORIES

	Rupees Million	
	As at 31 March 2025	As at 31 March 2024
Provisions, wines and others	228.22	229.10
Stores and operating supplies	315.64	344.60
Total inventories	543.86	573.70

Inventories are valued at lower of, cost which is based on 'Cumulative weighted average method' and 'net realisable value'.

The cost of inventories recognised as an expense during the year as consumption of provisions, wines and others Rs. 2,268.77 million (2024: Rs. 2,100.58 million)

Inventories with a carrying amount of Rs. 543.86 million (2024 - Rs. 573.70 million) have been pledged as security for cash credit facility from banks. [Refer note 43(C)(i)]

13 INVESTMENTS

	Rupees Million	
	As at 31 March 2025	As at 31 March 2024
(Measured at fair value through profit or loss)		
Unquoted:		
A. INVESTMENTS IN EQUITY INSTRUMENTS (FULLY PAID-UP)		
4,200 (2024 - 4,200) equity shares of Rs. 10 each of ReNew Wind Energy (Karnataka) Private Limited fully paid-up [Refer note 42(iv)(a)]	0.42	0.42
Total investments in equity instruments	0.42	0.42
B. INVESTMENT IN MUTUAL FUNDS		
Quoted:		
13,130 (2024 - 13,130) units of HDFC Mutual Fund - HDFC Nifty 50 ETF	3.42	3.21
71,800 (2024 - 71,800) units of Nippon India Mutual Fund - CPSE ETF (RGESS)	6.25	5.74
Total investments in mutual funds	9.67	8.95
C. INVESTMENT IN GOVERNMENT SECURITIES		
Quoted:		
Central Government securities		
1 lot (2024 - 1 lot) 8.20% GOI Loan 2025	1.01	1.02
1 lot (2024 - 1 lot) 8.24% GOI Loan 2027	1.03	1.03
1 lot (2024 - 1 lot) 8.97% GOI Loan 2030	1.11	1.10
Nil (2024 - 1 lot) 9.15% GOI Loan 2024	-	1.01

Notes

to the Standalone Financial Statements for the year ended 31 March 2025

	Rupees Million	
	As at 31 March 2025	As at 31 March 2024
State Government securities		
Nil (2024 - 2 lots) 7.39% Rajasthan Uday 2025	-	2.00
1 lot (2024 - 1 lot) 8.21% West Bengal SDL 2025	1.00	1.01
1 lot (2024 - 1 lot) 8.22% J & K SDL SPL 2026	1.02	1.02
Nil (2024 - 3 lots) 8.39% Rajasthan SPL SDL 2025	-	3.03
Nil (2024 - 6 lots) 8.45% Karnataka Loan 2024	-	6.02
1 lot (2024 - 1 lot) 8.61% U P SPL Loan 2028	0.53	0.52
7 lots (2024 - 7 lots) 8.66% U P Loan 2028	7.42	7.35
2 lots (2024 - 2 lots) 8.83% U P Loan 2026	2.04	2.05
1 lot (2024 - 1 lot) 9.16% Rajasthan SPL Loan 2028	1.07	1.07
2 lots (2024 - 2 lots) 9.99% Rajasthan SPL Loan 2028	2.20	2.20
Unquoted:		
State Government securities		
Nil (2024 - 2 lots) 8.29% Mahanagar Telephone Nigam Limited 2024	-	2.01
1.4 lots (2024 - 2 lots) 9.00% Rajasthan Rajya Vidyut Utpadan Nigam Limited 2026	1.39	2.03
1 lot (2024 - 1 lot) 10.39% Himachal Pradesh State Electricity Board Limited 2026	0.40	0.70
Total investment in Government securities	20.22	35.17
D. INVESTMENT IN BONDS/DEBT SECURITIES		
Unquoted:		
7 lots (2024 - 7 lots) 8.37% Housing and Urban Development Corporation Limited 2029	7.29	7.20
1 lot (2024 - 1 lot) 8.39% PNB Housing Finance Ltd 2026	1.00	1.00
3 lots (2024 - 3 lots) 8.65% India Infradebt Limited 2026	3.03	3.04
Nil (2024 - 7 lots) 8.67% IDFC First Bank Limited 2025	-	7.01
1 lot (2024 - 1 lot) 8.90% IDFC First Bank Limited 2025	1.01	1.01
1 lot (2024 - 1 lot) 9.00% Mahindra & Mahindra Financial Services Ltd 2026	1.01	1.01
Nil (2024 - 2 lots) 9.36% IDFC First Bank Limited 2024	-	2.00
1,065 units (2024 - 1065 units) 6.75% Piramal Capital & Housing Ltd 2031	0.77	0.79
Total investment in bonds/debt securities	14.11	23.06
E. INVESTMENT IN OTHER SECURITIES		
Unquoted:		
Nil (2024 - 4 units) 9.00% Reliance Capital Limited 2026*	-	-
Total investment in other securities	-	-
* Investment in Reliance Capital Limited 2026 is Rs. Nil (2024: Rs 100).		
Total current investments (A+B+C+D+E)	44.42	67.60
Aggregate amount of quoted investments and market value there of	28.10	39.38
Aggregate carrying amount of unquoted investments	16.32	27.80

Notes

to the Standalone Financial Statements for the year ended 31 March 2025

14 TRADE RECEIVABLES*

	Rupees Million	
	As at 31 March 2025	As at 31 March 2024
Unsecured, considered good		
Receivable from related parties [Refer note 45(c)]	256.80	130.92
Receivable from other than related parties	1,988.82	1,744.15
	2,245.62	1,875.07
Unsecured, which have significant increase in credit risk		
Receivable from other than related parties	54.44	906.47
Less: Provision for doubtful trade receivables	(54.44)	(906.47)
	-	-
Total trade receivables	2,245.62	1,875.07

* Read with note 43(B) and note 53(a)

As at 31 March 2025

Particulars	Unbilled dues	Not due	Outstanding for following periods from due date of payment					Total
			Less than 6 months	6 months to 1 year	1-2 years	2-3 years	More than 3 years	
(a) Undisputed trade receivables – considered good	0.22	1,141.19	1,062.93	13.87	8.74	2.66	16.01	2,245.62
(b) Undisputed trade receivables – credit impaired	-	0.27	-	-	0.36	7.90	45.91	54.44
(c) Disputed trade receivables – considered good	-	-	-	-	-	-	-	-
(d) Disputed trade receivables – credit impaired	-	-	-	-	-	-	-	-
Sub-total	0.22	1,141.46	1,062.93	13.87	9.10	10.56	61.92	2,300.06
Allowances for undisputed trade receivables – credit impaired	-	-	-	-	-	-	-	(54.44)
Total								2,245.62

As at 31 March 2024

Particulars	Unbilled dues	Not due	Outstanding for following periods from due date of payment					Total
			Less than 6 months	6 months to 1 year	1-2 years	2-3 years	More than 3 years	
(a) Undisputed trade receivables – considered good	113.27	897.90	817.90	20.86	7.30	7.54	10.30	1,875.07
(b) Undisputed trade receivables – credit impaired	-	-	-	0.36	7.90	5.93	892.28	906.47
(c) Disputed trade receivables – considered good	-	-	-	-	-	-	-	-
(d) Disputed trade receivables – credit impaired	-	-	-	-	-	-	-	-
Sub-total	113.27	897.90	817.90	21.22	15.20	13.47	902.58	2,781.54
Allowances for undisputed trade receivables – credit impaired	-	-	-	-	-	-	-	(906.47)
Total								1,875.07

Notes

to the Standalone Financial Statements for the year ended 31 March 2025

15 CASH AND CASH EQUIVALENTS

	Rupees Million	
	As at 31 March 2025	As at 31 March 2024
Balances with banks		
- Current accounts	108.52	26.58
Cash on hand	8.14	12.08
Cheques on hand	0.39	3.12
Fixed deposits with original maturity of three months or less	2,550.00	46.00
Total cash and cash equivalents	2,667.05	87.78

16 BANK BALANCES OTHER THAN CASH AND CASH EQUIVALENTS AS ABOVE

	Rupees Million	
	As at 31 March 2025	As at 31 March 2024
Margin deposits	0.16	0.16
Unpaid dividend accounts	11.02	10.48
Fixed deposits with original maturity of more than 3 months and having remaining maturity of less than 12 months from the balance sheet date*	5,289.98	5,548.57
Total bank balances other than Cash and cash equivalents as above	5,301.16	5,559.21

* Includes balances under lien aggregating to Rs. 10.00 million with banks against overdraft facility.

17 OTHER CURRENT FINANCIAL ASSETS

	Rupees Million	
	As at 31 March 2025	As at 31 March 2024
Interest accrued on deposits	65.62	45.77
Security deposits	136.31	119.49
Other receivables	26.89	22.67
Total other current financial assets	228.82	187.93

18 OTHER CURRENT ASSETS

	Rupees Million	
	As at 31 March 2025	As at 31 March 2024
Prepaid expenses	168.97	144.83
Balance with government authorities	179.76	45.99
Other advances*	254.90	226.93
Total other current assets	603.63	417.75
*Includes advance to vendors.	251.89	224.63

19 ASSETS CLASSIFIED AS HELD FOR SALE

	Rupees Million	
	As at 31 March 2025	As at 31 March 2024
Investment in 25,999,995 (2024 - 25,999,995) equity shares of Mashobra Resort Limited [Refer note 3(ii)]		
- at cost (being lower of carrying value or fair value less cost to sell)	-	260.04
- measured at fair value through profit and loss (on loss of control in subsidiary)	1,412.09	-
Total assets classified as held for sale	1,412.09	260.04

Notes

to the Standalone Financial Statements for the year ended 31 March 2025

20 EQUITY SHARE CAPITAL

	Rupees Million	
	As at 31 March 2025	As at 31 March 2024
AUTHORISED		
1,500,000,000 Equity shares of Rs. 2 each (2024-1,500,000,000)	3,000.00	3,000.00
	3,000.00	3,000.00
ISSUED, SUBSCRIBED AND FULLY PAID		
625,364,182 Equity shares of Rs. 2 each (2024-625,364,182)	1,250.73	1,250.73
	1,250.73	1,250.73

(i) Reconciliation of equity share capital

	Number of shares	Equity share capital Rupees Million
As at 1 April 2023	62,53,64,182	1,250.73
Add: Changes during the year	-	-
As at 31 March 2024	62,53,64,182	1,250.73
Add: Changes during the year	-	-
As at 31 March 2025	62,53,64,182	1,250.73

(ii) Rights and preferences attached to equity shares:

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

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

	As at 31 March 2025		As at 31 March 2024	
	Number of Shares	% holding	Number of Shares	% holding
1. Reliance Strategic Business Ventures Limited	11,77,60,869	18.83	11,77,60,869	18.83
2. Oberoi Hotels Private Limited	11,05,28,943	17.67	11,05,28,943	17.67
3. ITC Limited	8,56,21,473	13.69	8,56,21,473	13.69

(iv) Details of shareholding of all promoters*:

Shares held by promoters at the end of the year	Number of shares as at 1 April 2024	Change during the year	Number of shares as at 31 March 2025	% of total shares	% change during the year
1. Late Mr. P.R.S. Oberoi	3,36,561	-	3,36,561	0.05%	0.00%
2. Mr. Arjun Singh Oberoi	71,72,199	-	71,72,199	1.15%	0.00%
3. Mr. Vikramjit Singh Oberoi	56,09,896	-	56,09,896	0.90%	0.00%
4. Oberoi Buildings and Investments Private Limited	1,67,82,883	-	1,67,82,883	2.68%	0.00%
5. Oberoi Investments Private Limited	2,59,00,677	-	2,59,00,677	4.14%	0.00%
6. Oberoi Hotels Private Limited	11,05,28,943	-	11,05,28,943	17.67%	0.00%
7. Bombay Plaza Private Limited	21,27,323	-	21,27,323	0.34%	0.00%
8. Oberoi Properties Private Limited	34,07,454	-	34,07,454	0.54%	0.00%
9. Oberoi Holdings Private Limited	3,05,91,518	-	3,05,91,518	4.89%	0.00%
10. Oberoi Leasing and Finance Company Private Limited	18,93,267	-	18,93,267	0.30%	0.00%
11. Aravali Polymers LLP	2,82,015	-	2,82,015	0.05%	0.00%
12. Oberoi Plaza Private Limited	7,89,901	-	7,89,901	0.13%	0.00%
	20,54,22,637	-	20,54,22,637	32.84%	0.00%

Notes

to the Standalone Financial Statements for the year ended 31 March 2025

Shares held by promoters at the end of the year	Number of shares as at 1 April 2023	Change during the year	Number of shares as at 31 March 2024	% of total shares	% change during the year
1. Late Mr. P.R.S. Oberoi	3,36,561	-	3,36,561	0.05%	0.00%
2. Mr. Arjun Singh Oberoi	71,72,199	-	71,72,199	1.15%	0.00%
3. Mr. Vikramjit Singh Oberoi	56,09,896	-	56,09,896	0.90%	0.00%
4. Oberoi Buildings and Investments Private Limited	1,67,82,883	-	1,67,82,883	2.68%	0.00%
5. Oberoi Investments Private Limited	2,59,00,677	-	2,59,00,677	4.14%	0.00%
6. Oberoi Hotels Private Limited	11,05,28,943	-	11,05,28,943	17.67%	0.00%
7. Bombay Plaza Private Limited	21,27,323	-	21,27,323	0.34%	0.00%
8. Oberoi Properties Private Limited	34,07,454	-	34,07,454	0.54%	0.00%
9. Oberoi Holdings Private Limited	3,05,91,518	-	3,05,91,518	4.89%	0.00%
10. Oberoi Leasing and Finance Company Private Limited	18,93,267	-	18,93,267	0.30%	0.00%
11. Aravali Polymers LLP	2,82,015	-	2,82,015	0.05%	0.00%
12. Oberoi Plaza Private Limited	7,89,901	-	7,89,901	0.13%	0.00%
	20,54,22,637	-	20,54,22,637	32.84%	0.00%

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

(v) Dividends

	As at 31 March 2025	As at 31 March 2024
Final dividend for the year ended 31 st March 2024 of Rs. 1.20 per share (31 st March 2023 - Rs. 1.10 per share)	750.44	687.90
Dividends not recognised at the end of the reporting period		
Liability for proposed dividend*	938.05	750.44

* The Board of Directors of the Company have proposed final dividend of Rs. 1.50 per share for the year ended 31st March 2025 which is subject to approval of the members in the ensuing Annual General Meeting.

The final dividend proposed for FY 2023-24 declared and paid by the Company during the year ended 31st March 2025 and the final dividend proposed for FY 2024-25, are in accordance with section 123 of the Companies Act, 2013, as applicable.

Notes

to the Standalone Financial Statements for the year ended 31 March 2025

21 OTHER EQUITY

	As at 31 March 2025	As at 31 March 2024
Reserve and surplus		
Capital redemption reserve	1,024.21	1,024.21
Securities premium	15,730.46	15,730.46
General reserve	9,149.13	9,149.13
Retained earnings	15,297.40	8,531.29
Total other equity	41,201.20	34,435.09
(i) Capital redemption reserve		
Opening balance	1,024.21	1,024.21
Adjustment during the year	-	-
Closing balance	1,024.21	1,024.21
(ii) Securities premium		
Opening balance	15,730.46	15,730.46
Adjustment during the year	-	-
Closing balance	15,730.46	15,730.46
(iii) General reserve		
Opening balance	9,149.13	9,149.13
Adjustment during the year	-	-
Closing balance	9,149.13	9,149.13
(iv) Retained earnings		
Opening balance	8,531.29	4,027.03
Add: Profit during the year	7,512.76	5,208.97
Add: Other comprehensive income/ (loss) recognised directly in retained earnings		
- Re-measurements of defined benefit plans, net of tax	3.79	(16.81)
Less: Payment of final dividend	750.44	687.90
Closing balance	15,297.40	8,531.29

Nature and purpose of Reserves

- (i) Capital redemption reserve**

Capital redemption reserve represents the statutory reserve created by the Company for the redemption of its preference share capital. The same can be utilised by the Company for issuing fully paid bonus shares.
- (ii) Securities premium**

This reserve represents the premium received on issue of shares and can be utilised in accordance with the provisions of the Companies Act, 2013.
- (iii) General reserve**

The general reserve is used from time to time to transfer profits from retained earnings for appropriation purposes. There is no policy of regular transfer. As the general reserve is created by a transfer from one component of equity to another and is not an item of other comprehensive income, items included in the general reserve will not be reclassified subsequently to profit or loss.
- (iv) Retained earnings**

Retained earnings represents accumulated profits of the Company. It can be utilised in accordance with the provisions of the Companies Act, 2013.

Notes

to the Standalone Financial Statements for the year ended 31 March 2025

22 NON-CURRENT BORROWINGS

Non-current borrowings outstanding as at 31st March 2025 is Rs. Nil (31st March 2024 - Nil).

Note:

The term loan facility from ICICI Bank Limited of Rs. 2,035.70 million was secured by way of first pari passu charge by way of equitable mortgage on the Company's hotel – The Oberoi, New Delhi. During the year ended 31st March 2024, the term loan outstanding of Rs. 565.48 million as on 31st March 2023 was repaid and the charge was satisfied. The rate of interest on such term loan was based on the bank's one-year MCLR plus spread, subject to annual reset and was in the range of 7.55% p.a. to 7.80% p.a.. Interest was payable on a monthly basis.

23 OTHER NON-CURRENT FINANCIAL LIABILITIES

	Rupees Million	
	As at 31 March 2025	As at 31 March 2024
Liability for capital expenditure	121.81	58.10
Security deposits	97.05	101.61
Total other non-current financial liabilities	218.86	159.71

24 PROVISIONS - NON-CURRENT

	Rupees Million	
	As at 31 March 2025	As at 31 March 2024
Employee benefit obligations (Refer note 44)		
Leave encashment - unfunded		
Present value of obligation	253.18	242.52
Total provisions - non-current	253.18	242.52

25 OTHER NON CURRENT LIABILITIES

	Rupees Million	
	As at 31 March 2025	As at 31 March 2024
Advance rent	12.62	20.26
Total other non-current liabilities	12.62	20.26

Notes

to the Standalone Financial Statements for the year ended 31 March 2025

26 DEFERRED TAX LIABILITIES - NET

	Rupees Million	
	As at 31 March 2025	As at 31 March 2024
Deferred tax liabilities on account of:		
Property plant and equipment, intangible assets, right-of-use assets and investment property	1,927.59	1,925.83
Fair valuation of security deposit liabilities	0.66	0.61
Fair value changes on re-measurement of investment through profit or loss	164.74	-
Total deferred tax liabilities (A)	2,092.99	1,926.44
Deferred tax assets on account of :		
Accrued expenses claimable on payment	88.00	179.22
Provision for contingencies	227.97	206.95
Provision for doubtful trade receivables, advances and investments	59.49	273.93
Fair valuation of security deposit assets	61.65	60.17
Lease liabilities	119.78	100.22
Long term capital loss [Refer note (a) below]	164.74	-
Other temporary differences	37.11	4.54
Total deferred tax assets (B)	758.74	825.03
Deferred tax liabilities (Net = A-B)	1,334.25	1,101.41

Movement in deferred tax liabilities

	Rupees Million			
	Property plant and equipment, intangible assets, right-of-use assets and investment property	Fair valuation of security deposit liabilities	Fair value changes on re-measurement of investment through profit or loss	Total
As at 1 April 2023	1,880.90	0.44	-	1,881.34
Charged/(Credited):				
- to Profit / (Loss)	44.93	0.17	-	45.10
- to other comprehensive income / (loss)	-	-	-	-
As at 31 March 2024	1,925.83	0.61	-	1,926.44
Charged/(Credited):				
- to Profit / (Loss)	1.76	0.05	164.74	166.55
- to other comprehensive income / (loss)	-	-	-	-
As at 31 March 2025	1,927.59	0.66	164.74	2,092.99

Notes

to the Standalone Financial Statements for the year ended 31 March 2025

Movement in deferred tax assets

	Rupees Million								
	Unabsorbed depreciation/ business loss	Accrued expenses claimable on payment	Provision for contingencies	Provision for doubtful trade receivables, advances and investments	Fair valuation of security deposit assets	Lease liabilities	Long term capital loss [Refer note (a) below]	Others temporary differences	Total
As at 1 April 2023	137.42	62.39	-	273.93	58.30	78.74	-	41.22	652.00
(Charged)/Credited:									
- to Profit / (Loss)	(137.42)	117.91	206.95	-	1.87	21.48	-	(36.68)	174.11
- to other comprehensive income / (loss)	-	(1.08)	-	-	-	-	-	-	(1.08)
As at 31 March 2024	-	179.22	206.95	273.93	60.17	100.22	-	4.54	825.03
(Charged)/Credited:									
- to Profit / (Loss)	-	(89.13)	21.02	(214.44)	1.48	19.56	164.74	32.57	(64.20)
- to other comprehensive income / (loss)	-	(2.09)	-	-	-	-	-	-	(2.09)
As at 31 March 2025	-	88.00	227.97	59.49	61.65	119.78	164.74	37.11	758.74

Notes:

- (a) The Company had unused long term capital loss of Rs. 1,797.02 million as at 31st March 2024. As at 31st March 2025, the Company recorded deferred tax assets in respect of such unused long term capital loss aggregating to Rs. 1,152.05 million to the extent of deferred tax liability recognised in relation to fair value changes on re-measurement of investment through profit or loss. The Company has unused long term capital loss of Rs. 604.68 million and short term unused capital loss of Rs. 298.88 million as at 31st March 2025, for which no deferred tax assets have been recognised in the absence of reasonable certainty that there will be sufficient future taxable income relating to long term /short term capital gain as applicable, to realise such assets.

- (b) Details of expiry of unused long term and short term capital loss are as follows:

	Rupees Million					
Particulars	Amount of total capital loss	Expiry by assessment year				
		AY 2024-25	AY 2028-29	AY 2029-30	AY 2031-32	AY 2032-33 AY 2033-34
Long term capital loss entitlement						
As at 31 March 2025	604.68	-	-	-	603.36	- 1.32
As at 31 March 2024	1,797.02	41.61	0.03	-	1,755.38	-
Short term capital loss entitlement						
As at 31 March 2025	298.88	-	-	-	298.34	0.54 -
As at 31 March 2024	300.00	-	-	-	299.46	0.54 -

27 CURRENT BORROWINGS

The current borrowings outstanding as at 31st March 2025 is Rs. Nil (31st March 2024 - Rs. Nil). Further, the Company has certain borrowing facilities, the details of which are available in note 43(C)(i).

Notes

to the Standalone Financial Statements for the year ended 31 March 2025

28 TOTAL OUTSTANDING DUES OF MICRO ENTERPRISES AND SMALL ENTERPRISES

	Rupees Million	
	As at 31 March 2025	As at 31 March 2024
(i) Principal amount remaining unpaid at the end of the year*	187.56	126.46
(ii) Interest due thereon remaining unpaid at the end of the year	0.66	0.59
(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.	2.95	0.84
(v) The amount of interest accrued and remaining unpaid at the end of the year	8.93	5.98
(vi) The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid for the purpose of disallowance of a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006	0.39	0.29
Total [(i)+(v)]	196.49	132.44

* Details of dues to Micro Enterprises and Small Enterprises as defined under Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act) are based on information made available to the Company.

29 TOTAL OUTSTANDING DUES OF CREDITORS OTHER THAN MICRO ENTERPRISES AND SMALL ENTERPRISES

	Rupees Million	
	As at 31 March 2025	As at 31 March 2024
Trade payables	1,921.78	1,906.52
Trade payables to related parties [Refer note 45(c)]	349.90	279.44
Trade payables to other than micro and small enterprises	2,271.68	2,185.96

As at 31 March 2025

							Rupees Million
Particulars	Unbilled dues	Not due	Outstanding for following periods from due date of payment				Total
			Less than 1 year	1-2 years	2-3 years	More than 3 years	
(a) MSME (Refer note 28)	-	19.86	170.10	1.28	1.77	3.48	196.49
(b) Others	1,038.36	708.55	490.05	10.90	3.23	20.59	2,271.68
(c) Disputed - MSME	-	-	-	-	-	-	-
(d) Disputed - Others	-	-	-	-	-	-	-
Total	1,038.36	728.41	660.15	12.18	5.00	24.07	2,468.17

As at 31 March 2024

Rupees Million							
Particulars	Unbilled dues	Not due	Outstanding for following periods from due date of payment				Total
			Less than 1 year	1-2 years	2-3 years	More than 3 years	
(a) MSME (Refer note 28)	-	14.21	111.31	2.11	3.55	1.26	132.44
(b) Others	1,060.56	696.91	397.45	8.97	10.59	11.48	2,185.96
(c) Disputed - MSME	-	-	-	-	-	-	-
(d) Disputed - Others	-	-	-	-	-	-	-
Total	1,060.56	711.12	508.76	11.08	14.14	12.74	2,318.40

Notes

to the Standalone Financial Statements for the year ended 31 March 2025

30 OTHER CURRENT FINANCIAL LIABILITIES

	Rupees Million	
	As at 31 March 2025	As at 31 March 2024
Unclaimed dividend	11.02	10.48
Security deposits*	74.96	50.39
Liability for capital expenditure	65.68	121.78
Other liabilities	24.65	6.39
Total other current financial liabilities	176.31	189.04

*Includes security deposits from related party for Rs. 0.50 million (2024: Rs. 0.50 million) [Refer note 45(c)]

31 PROVISIONS - CURRENT

	Rupees Million	
	As at 31 March 2025	As at 31 March 2024
Employee benefit obligations (Refer note 44)		
(i) Leave encashment - unfunded		
Present value of obligation	66.64	56.45
(ii) Gratuity - funded		
Present value of obligation	756.74	768.28
Less: Fair value of plan assets	710.78	696.36
Net liability	45.96	71.92
(iii) Provision for contingencies [Refer note (a) below]		
Obligation towards use of property [Refer note 3(ii)]	905.78	822.26
Total Provisions - current [(i)+(ii)+(iii)]	1,018.38	950.63

(a) Details of provision for contingencies

	Rupees Million	
	As at 31 March 2025	As at 31 March 2024
Obligation towards use of property at Mashobra [Refer note 3(ii)]		
Provision at the beginning of the year	822.26	-
Provision made during the year [Refer Note 40(b)]	83.52	822.26
Amount utilised during the year	-	-
Amount reversed during the year	-	-
Provision at the end of the year	905.78	822.26

Note:

Provision for contingencies - obligation towards use of property at Chharabra, Shimla includes provision in respect of 'user fees', including interest thereon [Refer note 3(ii)].

32 OTHER CURRENT LIABILITIES

	Rupees Million	
	As at 31 March 2025	As at 31 March 2024
Advance from customers [Refer note 53(b)]	659.66	538.74
Statutory and other dues	475.09	451.32
Advance rent	9.91	10.41
Deferred revenue [Refer note 53(c)]	101.71	76.78
Total other current liabilities	1,246.37	1,077.25

Notes

to the Standalone Financial Statements for the year ended 31 March 2025

33 REVENUE FROM OPERATIONS

	Rupees Million	
	Year ended 31 March 2025	Year ended 31 March 2024
Rooms	10,695.71	10,018.54
Food and beverage	9,811.16	8,829.72
Other services	3,491.84	3,086.39
Total revenue from operations	23,998.71	21,934.65
Disaggregation of revenue based on timing of revenue recognition:		
Product / services transferred at a point in time	22,572.71	20,673.24
Product / services transferred over time	1,426.00	1,261.41
	23,998.71	21,934.65

34 OTHER INCOME

	Rupees Million	
	Year ended 31 March 2025	Year ended 31 March 2024
Interest Income:		
Interest income from financial assets measured at amortised cost	479.58	259.29
Interest income on income tax refund	35.76	16.68
Dividend income:		
Dividend income from a subsidiary	123.90	123.90
Dividend income from equity investment measured at fair value through profit or loss	0.06	0.06
Dividend income from associates/ joint venture companies	67.29	56.08
Others:		
Fair value changes on investments measured at fair value through profit or loss (net)	5.17	5.74
Rental income from investment property	284.78	266.30
Net foreign exchange gain	-	2.65
Provisions/ Liabilities written back	47.93	137.40
Profit on sale/redemption of investments (net)	2.15	-
Profit on sale/discard of property, plant and equipments (net)	-	3.56
Income from shared services	212.76	240.07
Miscellaneous income (Refer note below)	94.85	121.43
Total other income	1,354.23	1,233.16

Note:

Includes Rs. 16.42 million (31st March 2024: Nil) recorded as per the Orders of the Government of Rajasthan, Finance Department (Tax Division) issued from time to time, towards reimbursement of State Tax due and deposited by entities registered under the Rajasthan Goods and Services Tax Act, 2017.

Notes

to the Standalone Financial Statements for the year ended 31 March 2025

35 CONSUMPTION OF PROVISIONS, WINES AND OTHERS

	Rupees Million	
	Year ended 31 March 2025	Year ended 31 March 2024
Opening stock	229.10	228.01
Add: Purchases	2,267.89	2,101.67
	2,496.99	2,329.68
Less: Closing stock	228.22	229.10
Total consumption of provisions, wines, and others	2,268.77	2,100.58

36 EMPLOYEE BENEFITS EXPENSE

	Rupees Million	
	Year ended 31 March 2025	Year ended 31 March 2024
Salaries and wages	4,116.09	3,715.70
Contribution to provident fund and other funds (Refer note 44)	229.18	220.04
Staff welfare expenses	574.72	505.50
Total employee benefits expense	4,919.99	4,441.24

37 FINANCE COSTS

	Rupees Million	
	Year ended 31 March 2025	Year ended 31 March 2024
Interest expense on:		
- borrowings	-	19.26
- lease liabilities	142.81	136.49
Others	12.86	5.67
Total finance costs	155.67	161.42

38 DEPRECIATION AND AMORTISATION EXPENSE

	Rupees Million	
	Year ended 31 March 2025	Year ended 31 March 2024
Depreciation of property, plant and equipment	1,014.51	992.13
Depreciation of right-of-use assets	184.22	167.83
Amortisation of intangible assets	13.32	19.03
Depreciation of investment property	26.12	26.12
Total depreciation and amortisation expense	1,238.17	1,205.11

Notes

to the Standalone Financial Statements for the year ended 31 March 2025

39 OTHER EXPENSES

	Rupees Million	
	Year ended 31 March 2025	Year ended 31 March 2024
Power and fuel	1,105.28	1,086.48
Lease rent	541.44	454.23
Repairs:		
Buildings	358.84	323.15
Plant and machinery	745.68	637.26
Others	80.13	73.93
Insurance	69.69	55.95
Water charges	116.50	123.05
Rates and taxes	491.16	532.82
Expenses on apartment and board	319.38	300.94
Royalty	223.76	204.72
Advertisement, publicity and other promotional expenses	365.76	316.24
Commission to travel agents and others	852.61	775.41
Passage and travelling	366.11	336.63
Postage, telephone, etc.	56.57	61.80
Professional charges	421.07	334.40
Linen, uniform washing and laundry expenses	54.74	57.97
Renewals and replacement	217.65	256.82
Musical, banquet and kitchen expenses	150.76	135.17
Auditors' remuneration [Refer note 39(a)]	28.94	27.51
Loss on sale/discard of property, plant and equipments (net)	83.59	-
Bad debts and advances written off	854.10	0.11
Less: Charged off against provisions	(854.10)	-
	-	0.11
Loss on sale of services export incentive	-	1.00
Provision for doubtful trade receivables and advances with significant increase in credit risk	2.07	-
Donations other than to political parties	-	14.68
CSR expenses [Refer note 39(b)]	70.66	-
Expenses on contracts for services	810.57	752.15
Loss on sale/redemption of investments (net)	-	0.10
Airport levy expenses	439.02	350.18
Net foreign exchange loss	3.00	-
Miscellaneous expenses	139.42	304.34
Total other expenses	8,114.40	7,517.04

Notes

to the Standalone Financial Statements for the year ended 31 March 2025

(a) Details of Auditors' remuneration (net of input tax credit)

	Rupees Million	
	Year ended 31 March 2025	Year ended 31 March 2024
As auditor:		
Audit fee	19.25	18.43
Limited review of unaudited financial results	6.50	6.15
Tax audit fee	1.65	1.55
Other services:		
- Certification, verification of statements and other reports	0.60	0.60
Reimbursement of expenses	0.94	0.78
Total	28.94	27.51

(b) Corporate Social Responsibility

As per section 135 of the Companies Act, 2013 and rules therein, the Company is required to spend at least 2% of average net profit of past three years towards Corporate Social Responsibility (CSR). Details of CSR expenditures as certified by the management are as follows:

	Rupees Million	
Particulars	Year Ended 31 March 2025	Year Ended 31 March 2024 [Refer note (ii) below]
(a) Amount required to be spent on CSR as per Section 135 of the Companies Act, 2013	70.65	-
(b) Amount approved by the Board to be spent during the year	70.65	-
(c) Amount of expenditure incurred (as per table below)	64.28	-
Details of amount spent during the year		
- Expenditure towards general awareness, education, sports and others, activities centered around food, health, education and nutrition, formal & non formal education	35.11	-
- Promoting child education, taking care of their rights and providing them necessary protection, promoting health care for women & children etc	0.85	-
- Expenditure towards rural development projects	1.81	-
- Expenditure towards promoting education	13.92	-
- Expenditure towards promoting health care	11.47	-
- Expenditure towards ensuring environmental sustainability	1.12	-
(i) Construction/acquisition of any asset	16.21	-
(ii) On purposes other than (i) above	48.07	-
Total	64.28	-
(d) Shortfall / (excess) at the end of the year (a - c)	6.37	-
(e) Total of previous year shortfall	-	-
(f) Reason for shortfall	[Refer note (i) below]	NA
(g) Details of related party transactions	-	-
(h) Liability against contractual obligations for CSR	-	-

Notes

to the Standalone Financial Statements for the year ended 31 March 2025

Details of ongoing projects under 135(6) of the Companies Act, 2013

Rupees Million					
Balance as on 1 April 2024		Amount required to be spent during the year	Amount spent during the year		Balance as on 31 March 2025
With the Company	In separate CSR unspent account		From the Company's Bank account	From the separate CSR unspent account	With the Company In separate CSR unspent account
Nil	Nil	Nil	Nil	Nil	Nil Nil
Rupees Million					
Balance as on 1 April 2023		Amount required to be spent during the year	Amount spent during the year		Balance as on 31 March 2024
With the Company	In separate CSR unspent account		From the Company's Bank account	From the separate CSR unspent account	With the Company In separate CSR unspent account
Nil	Nil	Nil	Nil	Nil	Nil Nil

Details of CSR expenditure under Section 135(5) of the Act in respect of other than ongoing projects

Rupees Million				
Balance as on 1 April 2024	Amount deposited in Specified Fund of Schedule VII of the Act within 6 months	Amount required to be spent during the year	Amount spent during the year	Balance as on 31 March 2025 [Refer note (i) below]
-	-	70.65	64.28	6.37
Rupees Million				
Balance as on 1 April 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 31 March 2024
Nil	Nil	Nil	Nil	Nil

Details of (excess) / shortfall CSR expenditure under Section 135(5) of the Act

Rupees Million			
Balance (excess)/ shortfall spent as at 1 April 2024	Amount required to be spent during the year	Amount spent during the year	Balance (excess) / shortfall as at 31 March 2025 [Refer note (i) below]
-	70.65	64.28	6.37
Rupees Million			
Balance (excess)/ shortfall spent as at 1 April 2023	Amount required to be spent during the year	Amount spent during the year	Balance (excess) / shortfall as at 31 March 2024
Nil	Nil	Nil	Nil

Note:

- The unspent amount for the financial year 2024-25 [as indicated in (d) above] amounting to Rs. 6.37 millions has been subsequently transferred to a fund specified in Schedule VII of the Companies Act, 2013, i.e within the time period permitted under the second proviso to section 135(5) of the Act.
- The Company did not have average net profits in the past three years for the financial year ended 31st March 2024 and therefore was not required to spend any amount towards Corporate Social Responsibility (CSR) during the year ended 31st March 2024 and did not have unspent CSR amounts for such year requiring a transfer to a Fund specified in Schedule VII to the Companies Act or special account in compliance with the provisions of sub-section (6) of section 135 of the said Act.

Notes

to the Standalone Financial Statements for the year ended 31 March 2025

40 EXCEPTIONAL ITEMS

	Rupees Million	
	Year ended 31 March 2025	Year ended 31 March 2024
(a) Loss on de-recognition of property plant and equipments (Refer note below)	(99.54)	-
(b) Obligation towards user fee for use of property (including interest thereon) [Refer note 3(ii)]	(83.52)	(822.26)
(c) Fair value changes on re-measurement of investment in equity shares of Mashobra Resort Limited [Refer note 3(ii)]	1,152.05	-
Total exceptional items	968.99	(822.26)

Note: Impact above under (a) is on account of temporary closure of The Oberoi Grand, Kolkata for major renovations.

41 TAX EXPENSE

	Rupees Million	
	Year ended 31 March 2025	Year ended 31 March 2024
(a) Current tax		
Tax on profits for the year	1,877.11	1,833.47
Add/(Less) : Recognised in other comprehensive income / (loss)	0.81	6.73
Adjustments for prior periods	3.50	-
Total current tax	1,881.42	1,840.20
(b) Deferred tax		
(Increase)/ Decrease in deferred tax assets	66.29	(173.03)
Increase/(Decrease) in deferred tax liabilities	166.55	45.10
	232.84	(127.93)
Add/(Less): Recognised in other comprehensive income / (loss)	(2.09)	(1.08)
Total deferred tax expense/(credit)	230.75	(129.01)
Total tax expense	2,112.17	1,711.19
(c) Reconciliation of tax expense and the accounting profit multiplied by tax rate:		
Profit before income tax expense	9,624.93	6,920.16
Tax at the rate of 25.168% (2024 - 25.168%)	2,422.40	1,741.67
Tax effect of amounts which are not deductible in calculating taxable income:		
Corporate social responsibility expenditure	17.78	-
Interest on MSME	0.74	0.21
(Profit) / loss on sale/redemption of investments (net)	(0.54)	0.03
Adjustment on account of changes in fair value of investments	(0.21)	(1.45)
Expenses disallowed as per Income Tax Act, 1961	1.84	7.37
Donations other than to political parties	-	3.70
	19.61	9.86
Adjustments related to property, plant and equipment and right-of-use assets	4.73	4.97
Other Items:		
Capital gains (fair value changes on investments measured at fair value through profit or loss) subject to lower tax rate	(125.20)	-
Effect of previously unrecognised and unused long term capital loss now recognised as deferred tax assets	(164.74)	-
Tax effect of amounts which are not taxable in calculating taxable income:		
Dividend	(48.13)	(45.31)
	(338.07)	(45.31)
Tax expense related to prior periods	3.50	-
Income tax expense as per Income Tax Act, 1961	2,112.17	1,711.19

Notes

to the Standalone Financial Statements for the year ended 31 March 2025

42 FAIR VALUE MEASUREMENTS

Financial instruments by category

	Rupees Million			
	As at 31 March 2025		As at 31 March 2024	
	FVTPL	Amortised cost	FVTPL	Amortised cost
Financial assets				
Investments				
- Equity instruments - other than Investments in subsidiaries, associates and joint ventures	4.67	-	4.70	-
- Mutual Funds	9.67	-	8.95	-
- Government securities	20.22	0.29	35.17	0.29
- Debt securities	14.11	-	23.06	-
- Other securities	-	-	.*	-
Advances recoverable from Mashobra Resort Limited [Refer note 3(ii)]	-	1,361.93	-	1,361.93
Trade receivables	-	2,245.62	-	1,875.07
Cash and cash equivalents	-	2,667.05	-	87.78
Bank balances other than Cash and cash equivalents as above	-	5,301.19	-	5,559.68
Security deposits	-	668.88	-	582.30
Other receivables	-	92.51	-	68.44
Assets classified as held for sale [Refer note 3(iii)]	1,412.09	-	-	-
Total financial assets	1,460.76	12,337.47	71.88	9,535.49
Financial liabilities				
Security deposits	-	172.01	-	152.00
Lease liabilities	-	1,560.45	-	1,581.55
Trade payables	-	2,468.17	-	2,318.40
Liability for capital expenditure	-	187.49	-	179.88
Others	-	35.67	-	16.87
Total financial liabilities	-	4,423.79	-	4,248.70

* Less than Rs. 5,000.

(i) Financial assets and liabilities measured at fair value - recurring fair value measurements

	Rupees Million					
	As at 31 March 2025			As at 31 March 2024		
	Level 1	Level 2	Level 3	Level 1	Level 2	Level 3
Financial Investments at FVTPL						
Investment in equity shares (Refer note 8 and 13)						
Tourism Finance Corporation of India Limited	4.25	-	-	4.28	-	-
Golden Jubilee Hotels Private Limited	-	-	-	-	-	-
ReNew Wind Energy (Karnataka) Private Limited	-	-	0.42	-	-	0.42
Investment in Mutual Funds (Refer note 13)	9.67	-	-	8.95	-	-
Investment in quoted securities (Refer note 13)						
Investment in Government securities	18.43	-	-	30.43	-	-
Investment in unquoted securities (Refer note 13)						
Investment in Government securities	-	1.79	-	-	4.74	-
Investment in debt securities	-	14.11	-	-	23.06	-
Assets classified as held for sale (Refer note 19)						
Investment in equity shares of Mashobra Resort Limited [Refer note 3(ii)]	-	-	1,412.09	-	-	-
Total financial assets	32.35	15.90	1,412.51	43.66	27.80	0.42

Notes

to the Standalone Financial Statements for the year ended 31 March 2025

(ii) Fair value hierarchy

This section explains the judgements and estimates made in determining the fair values of the financial instruments that are (a) recognised and measured at fair value and (b) measured at amortised cost and for which fair values are disclosed in the standalone financial statements. To provide an indication about the reliability of the inputs used in determining fair value, the Company has classified its standalone financial instruments into the three levels prescribed under the Indian Accounting Standards.

Level 1: Level 1 hierarchy includes financial instruments measured using quoted prices. This includes listed financial instruments that have quoted price. The fair value of all financial instruments which are traded in the stock exchanges is valued using the closing price as at the end of the reporting period.

Level 2: The fair value of financial instruments that are not traded in an active market is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3. This is the case for unlisted equity securities, security deposits included in level 3.

(iii) Assets and liabilities which are measured at amortised cost for which fair values are disclosed

For all the financial assets and financial liabilities measured at amortised cost, carrying value is an approximation of their respective fair value.

(iv) Valuation technique used to determine fair value

Specific valuation techniques used to value financial instruments include:

- (a) Investment in ReNew Wind Energy (Karnataka) Private Limited is made pursuant to the contract for procuring electricity supply at the hotel. As per the terms of electricity supply contract the Company is entitled to get the refund of its investment value equivalent to the subscription amount. Accordingly the investment value in said Company is classified as current investment.

Investment in the said company is not usually traded in the market. Considering the terms of the agreement, the management of the company has assessed that cost represents the best estimate of its fair value.
- (b) For the investment in Golden Jubilee Hotels Private Limited (GJHPL), the management was of the view that carrying value of the investment is representative of its fair value as on 1st April 2015. As on 1st April 2015, no indicators of impairment were existing. However, during the financial year 2015-16, due to the non-payment of bank borrowings and other obligation, petition for the winding up had been filed by the creditors and lenders of the GJHPL. Considering the financial position of the GJHPL and legal proceedings initiated by lenders, the management had fully provided for the investment in GJHPL as on 31st March 2016.
- (c) The Company has re-measured the aforesaid investment in Mashobra Resort Limited at estimated fair value as indicated in note 3(ii), considering the assets (including goodwill) and liabilities related to MRL as at 31st March 2025 attributable to the Company.

(v) Reconciliation of financial assets measured at fair value using significant unobservable inputs (level 3)

	Rupees Million
	Unquoted equity investments
As at 1 April 2023	0.42
Addition during the year	-
Deletion/disposal during the year	-
As at 31 March 2024	0.42
Addition on account of re-measurement of investment in Mashobra Resort Limited [Refer note 3(ii)]	1,412.09
Deletion/disposal during the year	-
As at 31 March 2025	1,412.51

Notes

to the Standalone Financial Statements for the year ended 31 March 2025

43 FINANCIAL RISK MANAGEMENT

The Company's activities expose it to market risk (including currency risk, interest rate risk and other price risk), liquidity risk and credit risk.

This note explains the sources of risk which the entity is exposed to and how the entity manages the risk:

The Company's risk management is carried out by the treasury department under policies approved by the Board of Directors. The Company's treasury department identifies, evaluates and hedges financial risks in close co-operation with the Company's operating units. The Board of Directors provides principles for overall risk management, as well as policies covering specific areas, such as foreign exchange risk, interest rate risk, credit risk, use of non-derivative financial instruments, and investment of excess liquidity.

(A) Market risk

(i) Foreign currency risk

Foreign currency risk arises from future commercial transactions and recognised assets or liabilities denominated in a currency that is not the Company's functional currency (Rs.).

The exposure of the Company to foreign currency risk is not significant. However, this is closely monitored by the management to decide on the requirement of hedging. The position of foreign currency exposure to the Company as at the end of the year expressed in Rs. is as follows:

	Rupees Million	
Currency	Receivables	Payables
31 March 2025		
Euro (EUR)	-	7.99
US Dollar (USD)	26.82	21.53
Australian Dollar (AUD)	-	0.10
Hong Kong Dollar (HKD)	-	0.22
UAE Dirham (AED)	-	1.32
Great Britain Pound (GBP)	-	0.95
Net exposure to foreign currency risk	26.82	32.11
31 March 2024		
Euro (EUR)	-	0.70
US Dollar (USD)	11.91	20.09
UAE Dirham (AED)	0.01	0.37
Great Britain Pound (GBP)	-	1.38
Net exposure to foreign currency risk	11.92	22.54

Sensitivity

If Rs. is depreciated or appreciated by 5% vis-s-a-vis foreign currency, the impact thereof on the profit and loss of the Company are given below:

	Rupees Million	
	Impact on profit *	
	As at 31 March 2025	As at 31 March 2024
EUR sensitivity		
Rs./EUR Increases by 5% (31 March 2024 - 5%)	(0.40)	(0.03)
Rs./EUR Decreases by 5% (31 March 2024 - 5%)	0.40	0.03
USD sensitivity		
Rs./USD Increases by 5% (31 March 2024 - 5%)	0.26	(0.41)
Rs./USD Decreases by 5% (31 March 2024 - 5%)	(0.26)	0.41

Notes

to the Standalone Financial Statements for the year ended 31 March 2025

	Rupees Million	
	Impact on profit *	
	As at 31 March 2025	As at 31 March 2024
AUD sensitivity		
Rs./AUD Increases by 5% (31 March 2024 - 5%)	(0.01)	-
Rs./AUD Decreases by 5% (31 March 2024 - 5%)	0.01	-
HKD		
Rs./HKD Increases by 5% (31 March 2024 - 5%)	(0.01)	-
Rs./HKD Decreases by 5% (31 March 2024 - 5%)	0.01	-
AED sensitivity		
Rs./AED Increases by 5% (31 March 2024 - 5%)	(0.07)	(0.02)
Rs./AED Decreases by 5% (31 March 2024 - 5%)	0.07	0.02
GBP sensitivity		
Rs./GBP Increases by 5% (31 March 2024 - 5%)	(0.05)	(0.07)
Rs./GBP Decreases by 5% (31 March 2024 - 5%)	0.05	0.07

* Holding all other variables constant

(ii) Interest rate risk

The exposure of the Company's borrowing to interest rate changes at the end of the reporting period depends on the mix of fixed rate and floating rate of the borrowings and the expected movement of market interest rate. The Company does not have any outstanding borrowings as at the current year end as well as previous year end therefore Company is not exposed to interest rate risk.

(iii) Other Price risk

The Company's exposure to equity securities' price risk arises from investments held by the Company in equity securities and classified in the balance sheet as fair value through profit or loss (Refer note 8). However, the Company does not have a practice of investing in equity securities with a view to earn gain from change in fair value. As per the Company's policies, whenever any investment is made by the Company in equity securities, the same is made either with some strategic objective or as a part of contractual arrangement.

(B) Credit risk

Credit risk arises when a counter party defaults on contractual obligations resulting in financial loss to the Company.

Trade receivables consist of large number of customers, spread across diverse industries and geographical areas. In order to mitigate the risk of financial loss from defaulters, the Company has an ongoing credit evaluation process in respect of customers who are allowed credit period. In respect of walk-in customers the Company does not allow any credit period and therefore, is not exposed to any credit risk.

The Company does not have any derivative transactions and therefore is not exposed to any credit risk on account of derivatives. The Company does not have any long-term contracts for which there are any material foreseeable losses.

Reconciliation of provision for doubtful trade receivables

	Rupees Million
Provision as at 1 April 2023	906.47
Changes in provision	-
Provision as at 31 March 2024	906.47
Changes in provision	(852.03)
Provision as at 31 March 2025	54.44

Notes

to the Standalone Financial Statements for the year ended 31 March 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 is as follows:

	Rupees Million	
	As at 31 March 2025	As at 31 March 2024
Floating rate		
Expiring within one year (cash credit facilities)		
HSBC short term facility	300.00	300.00
ICICI cash credit facility	500.00	500.00
HDFC cash credit facility*	-	-
SBI cash credit facility	500.00	500.00
ICICI short term facility	2,000.00	2,000.00
SBI overdraft facility	9.00	9.00

* Cash credit facility was closed during the previous year ended 31st March 2024 and the charge in respect of this facility was satisfied on 3rd April 2024.

Notes:

(i) The aforementioned cash credit facilities may be drawn at any time and may be terminated by the bank without notice.

(ii) Security:

Cash credit facilities from the State Bank of India and ICICI Bank Limited and Short-term facility from HSBC are secured by way of hypothecation of all stock of inventories, book debts and other current assets of the Company, both present and future, ranking pari passu.

Overdraft facility from State Bank of India is secured against fixed deposit placed with the bank.

(iii) Non-fund based facility with HSBC is secured by way of first pari passu charge by way of equitable mortgage on the immovable fixed assets property, plant and equipment of the Company's hotel in Delhi known as Maidens Hotel.

(ii) Maturities of financial liabilities

The table below analyses the Company's all non-derivative financial liabilities into relevant maturity based on their contractual maturities.

The amounts disclosed in the table are the contractual undiscounted cash flows.

Notes

to the Standalone Financial Statements for the year ended 31 March 2025

Contractual maturities of financial liabilities:

	Rupees Million			
	Not later than 1 year	Between 1 and 5 years	Later than 5 years	Total
Non-derivatives				
31 March 2025				
Lease liabilities	206.43	860.30	1,390.96	2,457.69
Trade payables	2,468.17	-	-	2,468.17
Security deposits	75.48	113.85	5.82	195.15
Other financial liabilities	101.35	121.81	-	223.16
Total non-derivative liabilities	2,851.43	1,095.96	1,396.78	5,344.17
31 March 2024				
Lease liabilities	189.70	804.86	1,646.63	2,641.19
Trade payables	2,318.40	-	-	2,318.40
Security deposits	50.03	126.96	7.39	184.38
Other financial liabilities	138.65	58.10	-	196.75
Total non-derivative liabilities	2,696.78	989.92	1,654.02	5,340.72

(D) Capital management

Risk management

The Company's objectives when managing capital are to

- safeguard their ability to continue as a going concern, so that it can continue to provide returns for shareholders and benefits for other stakeholders, and
- maintain an optimal capital structure to reduce the cost of capital.

The Company's strategy is to maintain a gearing ratio within 30%. The gearing ratios were as follows:

	Rupees Million	
	As at 31 March 2025	As at 31 March 2024
Net debt*	(1,106.60)	1,493.77
Total equity	42,451.93	35,685.82
Net debt to equity ratio	(3%)	4%
* Net debt represents borrowings and lease liabilities less cash and cash equivalents computed as follows:		
Term loan from banks	-	-
Cash credit from banks	-	-
Short term loan from banks	-	-
Less: Cash and cash equivalents	(2,667.05)	(87.78)
Sub-total (A)	(2,667.05)	(87.78)
Lease liabilities		
Lease liabilities-Current	79.50	52.87
Lease liabilities-Non Current	1,480.95	1,528.68
Sub-total (B)	1,560.45	1,581.55
Net debt [including lease liabilities] (A+B)	(1,106.60)	1,493.77

Notes

to the Standalone Financial Statements for the year ended 31 March 2025

44

(i) Employee benefit plans

a) Gratuity

The Company provides for gratuity for employees in India as per the Payment of Gratuity Act, 1972. Employees who are in continuous service for a period of 5 years are eligible for gratuity. The amount of gratuity payable on retirement/termination is the employees last drawn basic salary per month computed proportionately for 15 days salary multiplied for the number of years of service. The Company operates a gratuity plan through the "EIH Employees' Gratuity Fund". Gratuity plan is a funded plan and the Company through Gratuity Trust makes contributions of funds to Life Insurance Corporation of India. Provision/write back, if any, is made on the basis of the present value of the liability as at the Balance Sheet date determined by actuarial valuation following Projected Unit Credit Method.

b) Leave encashment

As per the policy of the Company, obligations on account of encashment of accumulated leave of an employee is settled only on separation of the employee. Such liability is recognised on the basis of actuarial valuation following the projected unit credit method. It is an unfunded plan.

(ii) Defined contribution plans

The Company also has certain defined contribution plans. Contributions are made to provident fund in India for employees as per applicable regulations. The contributions are made to registered provident fund administered by the government. The obligation of the Company is limited to the amount contributed and it has no further contractual nor any constructive obligation. The expense recognised during the year towards defined contribution plan is Rs. 186.46 Million (31st March 2024 - Rs.174.87 Million).

(iii) Movement of defined benefit obligation and fair value of plan assets:

The amounts recognised in the balance sheet and the movements in the net defined benefit obligation over the year are as follows:

	Rupees Million		
	Gratuity		
	Present value of obligation	Fair value of plan assets	Net amount
Liability as at 1 April 2023	736.26	544.75	191.51
Current service cost	38.37	-	38.37
Interest expense/(income)	49.08	42.28	6.80
Total amount recognised in profit or loss	87.45	42.28	45.17
Remeasurements:			
Actuarial (Gain)/Loss due to experience	28.28	-	28.28
(Gain)/Loss due to change in demographic assumptions	-	-	-
(Gain)/Loss due to change in financial assumptions	6.36	-	6.36
Return on plan assets (greater)/less than discount rate	-	7.88	(7.88)
Total amount recognised in other comprehensive (income)/loss	34.64	7.88	26.76
Employer contributions	-	191.52	(191.52)
Benefit payments	(90.07)	(90.07)	-
Liability as on 31 March 2024	768.28	696.36	71.92

Notes

to the Standalone Financial Statements for the year ended 31 March 2025

	Rupees Million		
	Present value of obligation	Fair value of plan assets	Net amount
Liability as at 1 April 2024	768.28	696.36	71.92
Current service cost	40.22	-	40.22
Interest expense/(income)	49.16	46.66	2.50
Total amount recognised in profit or loss	89.38	46.66	42.72
Remeasurements:			
Actuarial (Gain)/Loss due to experience	(2.18)	-	(2.18)
(Gain)/Loss due to change in demographic assumptions	-	-	-
(Gain)/Loss due to change in financial assumptions	12.76	-	12.76
Return on plan assets (greater)/less than discount rate	-	7.34	(7.34)
Total amount recognised in other comprehensive (income)/loss	10.58	7.34	3.24
Employer contributions	-	71.92	(71.92)
Benefit payments	(111.50)	(111.50)	-
Liability as on 31 March 2025	756.74	710.78	45.96

The net liability disclosed above relates to funded and unfunded plans are as follows:

	Rupees Million	
	As at 31 March 2025	As at 31 March 2024
Present value of funded obligations	756.74	768.28
Fair value of plan assets	710.78	696.36
Deficit of funded plan	45.96	71.92
Unfunded plans	319.82	298.97
Deficit of employee benefit plans	365.78	370.89

(iv) Post-Employment benefits

The significant actuarial assumptions were as follows:

	As at 31 March 2025	As at 31 March 2024
Discount rate	6.50%	6.90%
Salary growth rate	Management - 5.5% Non Management - 6%	Management - 5.5% Non Management - 6%
Mortality	Indian assured lives mortality (2006-08) Ultimate	Indian assured lives mortality (2006-08) Ultimate
Withdrawal Rate	Age less than 30 years: Management - 20% Non Management - 30% Age less than 40 years: 10% Age greater than 40 years: 5%	Age less than 30 years: Management - 20% Non Management - 30% Age less than 40 years: 10% Age greater than 40 years: 5%

Notes

to the Standalone Financial Statements for the year ended 31 March 2025

(v) Sensitivity analysis

The sensitivity of the defined benefit obligation to changes in the weighted principal assumptions is:

	Change in assumptions		Rupees Million			
			Impact on defined benefit obligation			
			Increase by 1%	Decrease by 1%		
	As at 31 March 2025	As at 31 March 2024	As at 31 March 2025	As at 31 March 2024	As at 31 March 2025	As at 31 March 2024
Gratuity						
Discount rate	1%	1%	(30.93)	(30.56)	34.37	33.81
Salary growth rate	1%	1%	34.18	33.76	(31.44)	(31.18)
Leave Encashment						
Discount rate	1%	1%	(16.20)	(14.86)	18.20	16.65
Salary growth rate	1%	1%	18.18	16.69	(16.48)	(15.17)

The above sensitivity analyses are based on a change in an assumption while holding all other assumptions constant. In practice, this is unlikely to occur, and changes in some of the assumptions may be correlated. When calculating the sensitivity of the defined benefit obligation to significant actuarial assumptions the same method i.e. projected unit credit method has been applied as that used for calculating the defined benefit liability recognised in the balance sheet.

Sensitivities due to change in demographic and investment assumptions are not material and hence the impact of change due to these is not disclosed.

(vi) The major categories of plan assets are as follows:

	Rupees Million			
	As at 31 March 2025	As at 31 March 2024	As at 31 March 2025	As at 31 March 2024
	Unquoted	in %	Unquoted	in %
Investment funds with LIC of India*	710.78	100%	696.36	100%
Total	710.78	100%	696.36	100%

* The Gratuity trust pays contributions to LIC which in turn invests the amount in various instruments. As the investment is done by LIC on an aggregated basis in respect of the contributions received from all its participants, the Company wise investment in planned assets - category / class wise details are not available.

Notes

to the Standalone Financial Statements for the year ended 31 March 2025

(vii) Risk exposure

The defined benefit obligations have the undermentioned risk exposures :

Interest rate risk: The defined benefit obligation is calculated using a discount rate based on government bonds. If bond yields fall, the defined benefit obligation is likely to increase.

Salary Inflation risk: Higher than expected increases in salary will increase the defined benefit obligation.

Demographic risk: This is the risk of variability of results due to unsystematic nature of decrements that include mortality, withdrawal, disability and retirement. The effect of these decrements on the defined benefit obligation depends upon the combination of salary increase, discount rate and vesting criteria.

Investment risk: This may arise from volatility in asset values due to market fluctuations and impairment of assets due to credit losses. LIC of India primarily invests in debt instruments such as Government securities and highly rated corporate bonds wherein the risk of downward fluctuation in value is minimal.

(viii) Defined benefit liability and employer contributions

Expected contribution to post employment benefit plan during the year ending 31st March 2026 is Rs. 45.95 million.

The weighted average duration of the defined benefit obligation is 4.6 years (2024 - 5 years) in case of Gratuity and 6 years (2024- 6 years) in case of leave encashment.

The expected maturity analysis of undiscounted gratuity and leave encashment is as follows:

Defined benefit obligation

	Rupees Million						
	Less than a year	Between 1 - 2 years	Between 2 - 3 years	Between 3 - 4 years	Between 4 - 5 years	Beyond 5 years	Total
As at 31 March 2025							
Gratuity	204.49	88.57	81.58	76.23	69.28	266.66	786.81
Leave encashment	68.77	37.65	37.39	33.56	31.22	116.83	325.42
Total	273.26	126.22	118.97	109.79	100.50	383.49	1,112.23
As at 31 March 2024							
Gratuity	180.11	125.74	88.99	76.61	69.89	282.10	823.44
Leave encashment	58.37	41.21	34.98	32.91	28.62	117.76	313.85
Total	238.48	166.95	123.97	109.52	98.51	399.86	1,137.29

Notes

to the Standalone Financial Statements for the year ended 31 March 2025

RELATED PARTY TRANSACTIONS

45(A)

List of Related Parties

Key Management Personnel of the Company and close member of Key Management Personnel of the Company

Mr. Arjun Singh Oberoi - Executive Chairman
Late Mr. P.R.S Oberoi - Executive Chairman (Close member of Mr. Vikramjit Singh Oberoi), deceased on 14th November 2023
Mr. Vikramjit Singh Oberoi - Managing Director and Chief Executive Officer
Ms. Nita M. Ambani - Non-independent Director
Ms. Chhavi Rajawat - Independent Director
Mr. Manoj Harjivandas Modi - Non-independent Director
Mr. Rajeev Gupta - Independent Director (upto 5th August 2024)
Mr. Peter James Holland Riley - Independent Director (effective 12th December 2024)
Mr. Raj Kumar Kataria - Independent Director (effective 3rd September 2024)
Mr. Anil Kumar Nehru - Independent Director (upto 31st March 2024)
Mr. Sudipto Sarkar - Independent Director (upto 29th October 2024)
Ms. Renu Sud Karnad - Independent Director (effective 5th January 2024)
Mr. Sanjay Gopal Bhatnagar - Independent Director
Mr. Kallol Kundu - Chief Financial Officer (upto 25th September 2024)
Mr. Vineet Kapur - Chief Financial Officer (effective 12th December 2024)
Mr. Lalit Kumar Sharma - Company Secretary
Ms. Natasha Oberoi (Close member of Mr. Vikramjit Singh Oberoi)
Ms. Maya Oberoi (Close member of Mr. Arjun Singh Oberoi)
Mr. Rajiv A Poddar (Close member of Mr. Manoj Harjivandas Modi)
Ms. Milagros Oberoi (Close member of Mr. Arjun Singh Oberoi)
Ms. Anastasia Oberoi (Close member of Mr. Arjun Singh Oberoi)
Mr. Mukesh Ambani (Close member of Ms. Nita M. Ambani)

Subsidiaries

Mashobra Resort Limited [upto 31st March 2025 - Refer note 3(ii)]
Mumtaz Hotels Limited
Oberoi Kerala Hotels and Resorts Limited
EIH London Investments Limited (incorporated on 17th September 2024)
EIH International Ltd
EIH Holdings Ltd
PT Widja Putra Karya
PT Waka Oberoi Indonesia
PT Astina Graha Ubud

Enterprises in which Key Management Personnel and close member of Key Management Personnel have Joint Control or Significant influence with whom transactions have taken place during the current / previous year

Oberoi Investments Private Limited
Oberoi Hotels Private Limited
Oberoi Holdings Private Limited
Oberoi Buildings and Investments Private Limited
Oberoi Plaza Private Limited
Bombay Plaza Private Limited
Oberoi International LLP
Oberoi Lutyens Private Limited
Oberoi Leasing and Finance Company Private Limited
Oberoi Properties Private Limited
Aravali Polymers LLP
PRS Oberoi Farm

Enterprises which are post employment benefit plan for the benefit of employees

EIH Employees' Gratuity Fund
EIH Executive Superannuation Scheme

Associates and Joint Ventures

(a) Associates

EIH Associated Hotels Limited
La Roseraie De L'atlas
Usmart Education Limited

(b) Joint Ventures

Avis India Mobility Solutions Private Limited (formerly known as Mercury Car Rentals Private Limited)
Oberoi Mauritius Ltd
Island Resort Ltd (Subsidiary of Joint Venture, Oberoi Mauritius Ltd)

45(B)
Transactions with Related Parties for the year ended 31st March 2025

NATURE OF TRANSACTIONS	Subsidiaries		Associates and Joint Ventures		Enterprises in which Key Management Personnel have Joint Control or Significant Influence		Key Management Personnel/close Management Personnel		Enterprises which are post employment benefit plan for the benefit of employees		Rupees Million	
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
	Total											
PURCHASES												
Purchase of goods and services												
Avis India Mobility Solutions Private Limited (formerly known as Mercury Car Rentals Private Limited)	-	-	119.35	109.88	-	-	-	-	-	-	119.35	109.88
Mashobra Resort Limited	5.46	2.53	-	-	-	-	-	-	-	-	5.46	2.53
Mumtaz Hotels Limited	8.12	2.72	-	-	-	-	-	-	-	-	8.12	2.72
ElH Associated Hotels Limited	-	-	21.54	21.98	-	-	-	-	-	-	21.54	21.98
Island Resort Ltd	-	-	9.12	3.79	-	-	-	-	-	-	9.12	3.79
Oberoï Hotels Private Limited	-	-	-	-	-	0.86	-	-	-	-	-	0.86
Oberoï International LLP	-	-	-	-	0.80	1.51	-	-	-	-	0.80	1.51
La Roseraie De L'atlas	-	-	3.63	0.33	-	-	-	-	-	-	3.63	0.33
PT Waka Oberoi Indonesia	1.36	0.24	-	-	-	-	-	-	-	-	1.36	0.24
PT Widja Putra Karya	4.95	1.12	-	-	-	-	-	-	-	-	4.95	1.12
Total	19.89	6.61	153.64	135.98	0.80	2.37	-	-	-	-	174.33	144.96
Purchase of property, plant and equipment												
ElH Associated Hotels Limited	-	-	0.72	0.57	-	-	-	-	-	-	0.72	0.57
Mumtaz Hotels Limited	0.04	-	-	-	-	-	-	-	-	-	0.04	-
Oberoï Hotels Private Limited	-	-	-	-	-	0.09	-	-	-	-	-	0.09
Total	0.04	-	0.72	0.57	-	0.09	-	-	-	-	0.76	0.66
EXPENSES												
Rent												
Oberoï Kerala Hotels and Resorts Limited	1.02	0.88	-	-	-	-	-	-	-	-	1.02	0.88
ElH Associated Hotels Limited	-	-	2.37	1.10	-	-	-	-	-	-	2.37	1.10
Oberoï Hotels Private Limited	-	-	-	-	0.36	0.36	-	-	-	-	0.36	0.36
Ms. Natasha Oberoi	-	-	-	-	-	-	3.53	7.46	-	-	3.53	7.46
Total	1.02	0.88	2.37	1.10	0.36	0.36	3.53	7.46	-	-	7.28	9.80
Royalty												
Oberoï Hotels Private Limited	-	-	-	-	264.03	241.56	-	-	-	-	264.03	241.56
Total	-	-	-	-	264.03	241.56	-	-	-	-	264.03	241.56

Notes

to the Standalone Financial Statements for the year ended 31 March 2025

Notes

to the Standalone Financial Statements for the year ended 31 March 2025

NATURE OF TRANSACTIONS	Subsidiaries		Associates and Joint Ventures		Enterprises in which Key Management Personnel have Joint Control or Significant Influence		Key Management Personnel/close Management Personnel		Enterprises which are post employment benefit plan for the benefit of employees		Rupees Million	
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
	Total											
Contingencies towards user fee [Refer note 3]												
Mashobra Resort Limited	83.52	822.26	-	-	-	-	-	-	-	-	83.52	822.26
Total	83.52	822.26	-	-	-	-	-	-	-	-	83.52	822.26
Remuneration - Short-term employee benefits												
Mr. Arjun Singh Oberoi	-	-	-	-	-	-	140.52	109.55	-	-	140.52	109.55
Mr. Vikramjit Singh Oberoi	-	-	-	-	-	-	145.72	112.92	-	-	145.72	112.92
Mr. Kallol Kundu	-	-	-	-	-	-	19.72	26.01	-	-	19.72	26.01
Mr. Lalit Kumar Sharma	-	-	-	-	-	-	11.86	11.13	-	-	11.86	11.13
Mr. Vineet Kapur	-	-	-	-	-	-	7.15	-	-	-	7.15	-
Total	-	-	-	-	-	-	324.97	259.61	-	-	324.97	259.61
Remuneration - Post-employment benefits												
Mr. Arjun Singh Oberoi	-	-	-	-	-	-	4.32	4.27	-	-	4.32	4.27
Mr. Vikramjit Singh Oberoi	-	-	-	-	-	-	4.38	3.51	-	-	4.38	3.51
Mr. Kallol Kundu	-	-	-	-	-	-	1.29	2.22	-	-	1.29	2.22
Mr. Lalit Kumar Sharma	-	-	-	-	-	-	1.37	1.21	-	-	1.37	1.21
Mr. Vineet Kapur	-	-	-	-	-	-	0.82	-	-	-	0.82	-
Total	-	-	-	-	-	-	12.18	11.21	-	-	12.18	11.21
Directors' sitting fees												
Ms. Nita M. Ambani	-	-	-	-	-	-	0.35	0.30	-	-	0.35	0.30
Mr. Manoj Harjivandas Modi	-	-	-	-	-	-	0.35	0.20	-	-	0.35	0.20
Mr. Rajeev Gupta	-	-	-	-	-	-	-	0.95	-	-	-	0.95
Mr. Anil Kumar Nehru	-	-	-	-	-	-	-	1.15	-	-	-	1.15
Mr. Sudipto Sarkar	-	-	-	-	-	-	0.35	0.80	-	-	0.35	0.80
Ms. Renu Sud Karnad	-	-	-	-	-	-	1.15	0.15	-	-	1.15	0.15
Mr. Peter James Holland Riley	-	-	-	-	-	-	0.15	-	-	-	0.15	-
Mr. Raj Kumar Kataria	-	-	-	-	-	-	0.45	-	-	-	0.45	-
Ms. Chhavi Rajawat	-	-	-	-	-	-	0.55	0.35	-	-	0.55	0.35
Mr. Sanjay Gopal Bhatnagar	-	-	-	-	-	-	0.85	0.60	-	-	0.85	0.60
Total	-	-	-	-	-	-	4.20	4.50	-	-	4.20	4.50
Total key management personnel	-	-	-	-	-	-	341.35	275.32	-	-	341.35	275.32



Notes

to the Standalone Financial Statements for the year ended 31 March 2025

NATURE OF TRANSACTIONS	Subsidiaries		Associates and Joint Ventures		Enterprises in which Key Management Personnel have Joint Control or Significant Influence		Key Management Personnel/close member of Key Management Personnel		Enterprises which are post employment benefit plan for the benefit of employees		Rupees Million	
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
SALES												
Sale of goods and services												
Avis India Mobility Solutions Private Limited (formerly known as Mercury Car Rentals Private Limited)	-	-	14.16	16.62	-	-	-	-	-	-	14.16	16.62
Mashobra Resort Limited	56.99	47.88	-	-	-	-	-	-	-	-	56.99	47.88
Mumtaz Hotels Limited	133.59	150.29	-	-	-	-	-	-	-	-	133.59	150.29
PT Waka Oberoi Indonesia	2.19	0.06	-	-	-	-	-	-	-	-	2.19	0.06
PT Widja Putra Karya	2.16	0.11	-	-	-	-	-	-	-	-	2.16	0.11
ElH International Ltd	0.79	0.79	-	-	-	-	-	-	-	-	0.79	0.79
ElH Holdings Ltd	35.75	25.94	-	-	-	-	-	-	-	-	35.75	25.94
ElH Associated Hotels Limited	-	-	470.11	491.71	-	-	-	-	-	-	470.11	491.71
ElH London Investments Limited	0.13	-	-	-	-	-	-	-	-	-	0.13	-
Island Resort Ltd	-	-	3.09	0.85	-	-	-	-	-	-	3.09	0.85
La Roseraie De L'atlas	-	-	0.64	0.21	-	-	-	-	-	-	0.64	0.21
Oberoi Hotels Private Limited	-	-	-	-	55.75	46.72	-	-	-	-	55.75	46.72
Mr. Manoj Harjivandas Modi	-	-	-	-	-	-	0.26	0.17	-	-	0.26	0.17
Mr. Arjun Singh Oberoi	-	-	-	-	-	-	1.19	0.10	-	-	1.19	0.10
Ms. Maya Oberoi	-	-	-	-	-	-	0.61	0.21	-	-	0.61	0.21
Mr. Kallol Kundu	-	-	-	-	-	-	.**	-	-	-	.**	-
Mr. Sanjay Goyal Bhatnagar	-	-	-	-	-	-	0.04	-	-	-	0.04	-
Mr. Mukesh Ambani	-	-	-	-	-	-	0.01	-	-	-	0.01	-
Mr. Vikramjit Singh Oberoi	-	-	-	-	-	-	0.66	0.55	-	-	0.66	0.55
Ms. Chhavi Rajawat	-	-	-	-	-	-	0.03	-	-	-	0.03	-
Mr. Sudipto Sarkar	-	-	-	-	-	-	0.08	0.28	-	-	0.08	0.28
Ms. Renu Sud Karnad	-	-	-	-	-	-	0.01	-	-	-	0.01	-
Mr. Rajeev Gupta	-	-	-	-	-	-	-	5.12	-	-	-	5.12
Ms. Natasha Oberoi	-	-	-	-	-	-	0.15	0.05	-	-	0.15	0.05
Ms. Anastasia Oberoi	-	-	-	-	-	-	0.96	0.90	-	-	0.96	0.90
Ms. Milagros Oberoi	-	-	-	-	-	-	-	0.02	-	-	-	0.02
Total	231.60	225.07	488.00	509.39	55.75	46.72	4.00	7.39	-	-	779.36	788.57
** less than ₹ 5,000												



Notes

to the Standalone Financial Statements for the year ended 31 March 2025

NATURE OF TRANSACTIONS	Subsidiaries		Associates and Joint Ventures		Enterprises in which Key Management Personnel have Joint Control or Significant Influence		Key Management Personnel/close member of Key Management Personnel		Enterprises which are post employment benefit plan for the benefit of employees		Rupees Million	
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
INCOME												
License Agreement												
Avis India Mobility Solutions Private Limited (formerly known as Mercury Car Rentals Private Limited)	-	-	0.41	0.04	-	-	-	-	-	-	0.41	0.04
ElH Associated Hotels Limited	-	-	4.15	5.26	-	-	-	-	-	-	4.15	5.26
Oberoi Holdings Private Limited	-	-	-	-	0.08	0.36	-	-	-	-	0.08	0.36
Oberoi Investments Private Limited	-	-	-	-	0.08	0.26	-	-	-	-	0.08	0.26
Oberoi Buildings and Investments Private Limited	-	-	-	-	0.08	0.34	-	-	-	-	0.08	0.34
Oberoi Plaza Private Limited	-	-	-	-	2.77	2.72	-	-	-	-	2.77	2.72
Aravali Polymers LLP	-	-	-	-	0.08	0.04	-	-	-	-	0.08	0.04
Mumtaz Hotels Limited	0.08	0.04	-	-	-	-	-	-	-	-	0.08	0.04
Oberoi Hotels Private Limited	-	-	-	-	0.32	0.04	-	-	-	-	0.32	0.04
Oberoi International LLP	-	-	-	-	0.08	0.04	-	-	-	-	0.08	0.04
Oberoi Leasing and Finance Company Private Limited	-	-	-	-	0.08	0.04	-	-	-	-	0.08	0.04
Oberoi Lutyens Private Limited	-	-	-	-	0.08	0.04	-	-	-	-	0.08	0.04
Oberoi Properties Private Limited	-	-	-	-	0.08	0.04	-	-	-	-	0.08	0.04
Bombay Plaza Private Limited	-	-	-	-	1.76	1.71	-	-	-	-	1.76	1.71
Total	0.08	0.04	4.56	5.30	5.49	5.63	-	-	-	-	10.13	10.97
Management contract												
Mumtaz Hotels Limited	177.31	148.37	-	-	-	-	-	-	-	-	177.31	148.37
ElH Associated Hotels Limited	-	-	322.55	289.00	-	-	-	-	-	-	322.55	289.00
Total	177.31	148.37	322.55	289.00	-	-	-	-	-	-	499.86	437.37
Dividend received												
Mumtaz Hotels Limited	123.90	123.90	-	-	-	-	-	-	-	-	123.90	123.90
ElH Associated Hotels Limited	-	-	67.29	56.08	-	-	-	-	-	-	67.29	56.08
Total	123.90	123.90	67.29	56.08	-	-	-	-	-	-	191.19	179.98
Sale of property, plant and equipment												
ElH Associated Hotels Limited	-	-	2.42	0.81	-	-	-	-	-	-	2.42	0.81
Oberoi Hotels Private Ltd	-	-	-	-	1.90	-	-	-	-	-	1.90	-
Mashobra Resort Limited	.**	-	-	-	-	-	-	-	-	-	.**	-
Mumtaz Hotels Limited	0.16	0.01	-	-	-	-	-	-	-	-	0.16	0.01
Total	0.16	0.01	2.42	0.81	1.90	-	-	-	-	-	4.48	0.82
** less than ₹ 5,000												



Notes

to the Standalone Financial Statements for the year ended 31 March 2025

NATURE OF TRANSACTIONS	Subsidiaries		Associates and Joint Ventures		Enterprises in which Key Management Personnel have Joint Control or Significant Influence		Key Management Personnel/close member of Key Management Personnel		Enterprises which are post employment benefit plan for the benefit of employees		Rupees Million	
	2025		2025		2025		2025		2025		2025	
	2024	2024	2024	2024	2024	2024	2024	2024	2024	2024	2024	2024
PAYMENTS												
Payment of Dividend												
Oberoï Buildings and Investments Private Limited	-	-	-	-	20.14	18.46	-	-	-	-	20.14	18.46
Oberoï Investments Private Limited	-	-	-	-	31.08	28.49	-	-	-	-	31.08	28.49
Oberoï Hotels Private Limited	-	-	-	-	132.63	121.58	-	-	-	-	132.63	121.58
Bombay Plaza Private Limited	-	-	-	-	2.55	2.34	-	-	-	-	2.55	2.34
Obeori Properties Private Limited	-	-	-	-	4.09	3.75	-	-	-	-	4.09	3.75
Oberoï Holdings Private Limited	-	-	-	-	36.71	33.65	-	-	-	-	36.71	33.65
Oberoï Leasing and Finance Company Private Limited	-	-	-	-	2.27	2.08	-	-	-	-	2.27	2.08
Aravali Polymers LLP	-	-	-	-	0.34	0.31	-	-	-	-	0.34	0.31
Oberoï Plaza Private Limited	-	-	-	-	0.95	0.87	-	-	-	-	0.95	0.87
Mr. Arjun Singh Oberoi	-	-	-	-	-	-	8.61	7.89	-	-	8.61	7.89
Mr. Vikramjit Singh Oberoi	-	-	-	-	-	-	6.73	6.17	-	-	6.73	6.17
Ms. Natasha Oberoi	-	-	-	-	-	-	-	-	-	-	-	-
Late Mr. P.R.S. Oberoi	-	-	-	-	-	-	-	-	-	-	-	-
Total	-	-	-	-	230.76	211.53	15.34	14.43	-	-	246.10	225.96
^ Rs. 0.40 million included in unclaimed dividend account												
** less than 5,000												
Refund of collections to related party												
Mashobra Resort Limited	1.76	0.45	-	-	-	-	-	-	-	-	1.76	0.45
Mumtaz Hotels Limited	23.39	5.15	-	-	-	-	-	-	-	-	23.39	5.15
EIH Associated Hotels Limited	-	-	35.64	24.75	-	-	-	-	-	-	35.64	24.75
La Roseraie De L'atlas	-	-	-	0.83	-	-	-	-	-	-	-	0.83
PT Waka Oberoi Indonesia	0.03	-	-	-	-	-	-	-	-	-	0.03	-
Oberoï Hotels Private Limited	-	-	-	-	2.76	0.73	-	-	-	-	2.76	0.73
Oberoï Plaza Private Limited	-	-	-	-	-	0.26	-	-	-	-	-	0.26
Total	25.18	5.60	35.64	25.58	2.76	0.99	-	-	-	-	63.58	32.17
Expenses reimbursed to related party												
Mashobra Resort Limited	0.73	0.09	-	-	-	-	-	-	-	-	0.73	0.09
Mumtaz Hotels Limited	0.62	0.75	-	-	-	-	-	-	-	-	0.62	0.75
EIH Associated Hotels Limited	-	-	9.76	8.96	-	-	-	-	-	-	9.76	8.96

Notes

to the Standalone Financial Statements for the year ended 31 March 2025

NATURE OF TRANSACTIONS	Subsidiaries		Associates and Joint Ventures		Enterprises in which Key Management Personnel have Joint Control or Significant Influence		Key Management Personnel/close member of Key Management Personnel		Enterprises which are post employment benefit plan for the benefit of employees		Rupees Million	
	2025		2025		2025		2025		2025		2025	
	2024	2024	2024	2024	2024	2024	2024	2024	2024	2024	2024	2024
La Roseraie De L'atlas	-	-	5.72	-	-	-	-	-	-	-	5.72	-
Island Resort Ltd	-	-	0.45	-	-	-	-	-	-	-	0.45	-
PT Waka Oberoi Indonesia	0.36	0.29	-	-	-	-	-	-	-	-	0.36	0.29
PT Widja Putra Karya	0.30	0.22	-	-	-	-	-	-	-	-	0.30	0.22
Oberoï Hotels Private Limited	-	-	-	-	0.02	1.64	-	-	-	-	0.02	1.64
Mr. Kallol Kundu	-	-	-	-	-	-	0.03	0.45	-	-	0.03	0.45
Mr. Vikramjit Singh Oberoi	-	-	-	-	-	-	2.46	1.73	-	-	2.46	1.73
Mr. Arjun Singh Oberoi	-	-	-	-	-	-	0.50	0.36	-	-	0.50	0.36
Mr. Anil Kumar Nehru	-	-	-	-	-	-	-	-	-	-	-	-
Mr. Sanjay Gopal Bhatnagar	-	-	-	-	-	-	0.70	-	-	-	0.70	-
Mr. Lalit Kumar Sharma	-	-	-	-	-	-	0.05	0.02	-	-	0.05	0.02
Mr. Peter James Holland Riley	-	-	-	-	-	-	0.04	-	-	-	0.04	-
Total	2.01	1.35	15.93	8.96	0.02	1.64	3.78	2.56	-	-	21.74	14.51
Security deposit given												
Oberoï Kerala Hotels and Resorts Limited	-	0.29	-	-	-	-	-	-	-	-	-	0.29
Total	-	0.29	-	-	-	-	-	-	-	-	-	0.29
Investment in equity shares												
EIH London Investments Limited	2,408.12	-	-	-	-	-	-	-	-	-	2,408.12	-
Total	2,408.12	-	-	-	-	-	-	-	-	-	2,408.12	-
Recovery of collections by related party												
Mashobra Resort Limited	1.07	0.17	-	-	-	-	-	-	-	-	1.07	0.17
Mumtaz Hotels Limited	33.22	2.60	-	-	-	-	-	-	-	-	33.22	2.60
Oberoï Hotels Private Limited	-	-	-	-	0.01	0.10	-	-	-	-	0.01	0.10
EIH Associated Hotels Limited	-	-	33.48	26.38	-	-	-	-	-	-	33.48	26.38
Total	34.29	2.77	33.48	26.38	0.01	0.10	-	-	-	-	67.78	29.25
Expenses reimbursed by related party												
Avis India Mobility Solutions Private Limited (formerly known as Mercury Car Rentals Private Limited)	-	-	1.08	1.34	-	-	-	-	-	-	1.08	1.34
Mashobra Resort Limited	7.93	4.94	-	-	-	-	-	-	-	-	7.93	4.94
Island Resort Ltd	-	-	3.86	7.77	-	-	-	-	-	-	3.86	7.77
PT Waka Oberoi Indonesia	0.89	0.23	-	-	-	-	-	-	-	-	0.89	0.23
PT Widja Putra Karya	2.23	0.50	-	-	-	-	-	-	-	-	2.23	0.50
EIH Holdings Ltd.	18.84	9.83	-	-	-	-	-	-	-	-	18.84	9.83

Notes

to the Standalone Financial Statements for the year ended 31 March 2025

NATURE OF TRANSACTIONS	Subsidiaries		Associates and Joint Ventures		Enterprises in which Key Management Personnel have Joint Control or Significant Influence		Key Management Personnel/close member of Key Management Personnel		Enterprises which are post employment benefit plan for the benefit of employees		Total	
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
	0.02	0.04	-	-	-	-	-	-	-	-	0.02	0.04
	2.42	-	-	-	-	-	-	-	-	-	2.42	-
ElH International Ltd	20.86	18.73	-	-	-	-	-	-	-	-	20.86	18.73
ElH London Investments Limited	-	-	77.05	101.87	-	-	-	-	-	-	77.05	101.87
Mumtaz Hotels Limited	-	-	6.10	2.73	-	-	-	-	-	-	6.10	2.73
ElH Associated Hotels Limited	-	-	-	-	0.03	-	-	-	-	-	-	0.03
La Roseraie De L'atlas	0.32	0.91	-	-	-	-	-	-	-	-	0.32	0.91
Oberoi Plaza Private Limited	-	-	-	-	3.97	3.07	-	-	-	-	3.97	3.07
Oberoi Kerala Hotels and Resorts Limited	-	-	-	-	0.42	0.11	-	-	-	-	0.42	0.11
Oberoi Hotels Private Limited	-	-	-	-	0.27	0.03	-	-	-	-	0.27	0.03
Oberoi Buildings and Investments Private Limited	-	-	-	-	0.52	0.12	-	-	-	-	0.52	0.12
Oberoi Investments Private Limited	-	-	-	-	-	0.03	-	-	-	-	-	0.03
Oberoi Holdings Private Limited	-	-	-	-	-	0.15	-	-	-	-	-	0.15
Bombay Plaza Private Limited	-	-	-	-	-	-**	-	-	-	-	-**	-**
PRS Oberoi Farm	-	-	-	-	-	-**	-	-	-	-	-**	-**
Oberoi Leasing and Finance Company Private Limited	-	-	-	-	-	-**	-	-	-	-	-**	-**
Aravali Polymers LLP	53.51	35.18	88.09	113.71	5.18	3.54	-	-	-	-	146.78	152.43
Total	-	-	-	-	-	-	-	-	-	-	-	-
**less than Rs. 5,000	-	-	-	-	-	-	-	-	-	-	-	-
Contribution of gratuity fund	-	-	-	-	-	-	-	-	-	-	-	-
ElH Employees' Gratuity Fund	-	-	-	-	-	-	-	-	-	-	-	-
Total	-	-	-	-	-	-	-	-	-	-	-	-
Refund of gratuity	-	-	-	-	-	-	-	-	-	-	-	-
ElH Employees' Gratuity Fund	-	-	-	-	-	-	-	-	-	-	-	-
Total	-	-	-	-	-	-	-	-	-	-	-	-

Notes

to the Standalone Financial Statements for the year ended 31 March 2025

45(C)
Outstanding Balances as on 31 March 2025

NATURE OF TRANSACTIONS	Subsidiaries		Associates and Joint Ventures		Enterprises in which Key Management Personnel have Joint Control or Significant Influence		Key Management Personnel/close member of Key Management Personnel		Total	
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
PAYABLES										
For goods and services										
Avis India Mobility Solutions Private Limited (formerly known as Mercury Car Rentals Private Limited)	-	-	16.60	13.82	-	-	-	-	16.60	13.82
Mashobra Resort Limited*	-	1.53	-	-	-	-	-	-	-	1.53
Mumtaz Hotels Limited	12.90	11.82	-	-	-	-	-	-	12.90	11.82
Oberoi Kerala Hotels and Resorts Limited	0.52	0.29	-	-	-	-	-	-	0.52	0.29
ElH Associated Hotels Limited	-	-	20.31	14.98	-	-	-	-	20.31	14.98
PT Waka Oberoi Indonesia	0.07	-	-	-	-	-	-	-	0.07	-
PT Widja Putra Karya	0.82	-	-	-	-	-	-	-	0.82	-
Oberoi Hotels Private Limited	-	-	-	-	-	0.29	-	-	-	0.29
Oberoi International LLP	-	-	-	-	0.08	0.10	-	-	0.08	0.10
Island Resort Ltd	-	-	3.88	0.56	-	-	-	-	3.88	0.56
Mr. Lalit Kumar Sharma	-	-	-	-	-	-	-	-**	-	-**
Mr. Arjun Singh Oberoi	-	-	-	-	-	-	110.88	85.80	110.88	85.80
Mr. Vikramjit Singh Oberoi	-	-	-	-	-	-	110.88	85.80	110.88	85.80
Mr. Sanjay Gopal Bhatnagar	-	-	-	-	-	-	-	0.10	-	0.10
Total	14.31	13.64	40.79	29.36	0.08	0.39	221.76	171.70	276.94	215.09
** Less than equal to Rs. 5,000										
Royalty										
Oberoi Hotels Private Limited	-	-	-	-	72.82	64.35	-	-	72.82	64.35
Total	-	-	-	-	72.82	64.35	-	-	72.82	64.35
Director Sitting fee										
Peter James Holland Riley	-	-	-	-	-	-	0.07	-	0.07	-
Sanjay Gopal Bhatnagar	-	-	-	-	-	-	0.07	-	0.07	-
Total	-	-	-	-	-	-	0.14	-	0.14	-
Provision for contingencies [Refer note 3(ii)]										
Mashobra Resort Limited*	-	822.26	-	-	-	-	-	-	-	822.26
Total	-	822.26	-	-	-	-	-	-	-	822.26
Security deposit										
Bombay Plaza Private Limited	-	-	-	-	0.50	0.50	-	-	0.50	0.50
Total	-	-	-	-	0.50	0.50	-	-	0.50	0.50
ADVANCES AND RECEIVABLES										
For goods and services										
Avis India Mobility Solutions Private Limited (formerly known as Mercury Car Rentals Private Limited)	-	-	5.23	4.37	-	-	-	-	5.23	4.37
Mashobra Resort Limited*	-	4.67	-	-	-	-	-	-	-	4.67
Mumtaz Hotels Limited	3.03	12.15	-	-	-	-	-	-	3.03	12.15
PT Waka Oberoi Indonesia	0.37	0.01	-	-	-	-	-	-	0.37	0.01

Notes

to the Standalone Financial Statements for the year ended 31 March 2025

NATURE OF TRANSACTIONS	Rupees Million							
	Subsidiaries		Associates and Joint Ventures		Enterprises in which Key Management Personnel have Joint Control or Significant Influence	Key Management Personnel/close member of Key Management Personnel		Total
	2025	2024	2025	2024		2025	2024	
EIH Associated Hotels Limited	-	-	49.37	48.63	-	-	-	49.37 48.63
Oberoi Hotels Private Limited	-	-	-	-	19.78	1.64	-	19.78 1.64
Oberoi Plaza Private Limited	-	-	-	-	0.20	-	-	0.20 -
Oberoi Investments Private Limited	-	-	-	-	0.02	-	-	0.02 -
Oberoi International LLP	-	-	-	-	0.07	0.01	-	0.07 0.01
Island Resort Ltd	-	-	0.84	1.01	-	-	-	0.84 1.01
Bombay Plaza Private Limited	-	-	-	-	0.13	-	-	0.13 -
Oberoi Buildings and Investments Private Limited	-	-	-	-	0.04	-	-	0.04 -
Oberoi Holdings Private Limited	-	-	-	-	0.05	-	-	0.05 -
PT Widja Putra Karya	0.48	0.01	-	-	-	-	-	0.48 0.01
Mr. Sanjay Gopal Bhatnagar	-	-	-	-	-	0.17	0.15	0.17 0.15
Mr. Arjun Singh Oberoi	-	-	-	-	-	-.**	-	-.** -
Ms. Natasha Oberoi	-	-	-	-	-	0.11	0.05	0.11 0.05
Ms. Anastasia Oberoi	-	-	-	-	-	0.06	0.75	0.06 0.75
Ms. Maya Oberoi	-	-	-	-	-	0.11	-	0.11 -
Mr. Sudipto Sarkar	-	-	-	-	-	-	-.**	-.** -.**
Mr. Manoj Harjivandas Modi	-	-	-	-	-	0.01	-	0.01 -
Mr. Mukesh Ambani	-	-	-	-	-	0.01	-	0.01 -
Mr. Vikramjit Singh Oberoi	-	-	-	-	-	-.**	-.**	-.** -.**
EIH Holdings Limited	17.01	3.29	-	-	-	-	-	17.01 3.29
Oberoi Kerala Hotels and Resorts Limited	1.23	0.91	-	-	-	-	-	1.23 0.91
Oberoi Lutyens Private Limited	-	-	-	-	0.12	0.04	-	0.12 0.04
La Roseaie De L'atlas	-	-	5.31	1.78	-	-	-	5.31 1.78
PT Widja Putra Karya	-	0.01	-	-	-	-	-	- 0.01
Total	22.12	21.05	60.75	55.79	20.41	1.69	0.47 0.96	103.75 79.49
Management contract								
Mumtaz Hotels Limited	30.42	26.72	-	-	-	-	-	30.42 26.72
EIH Associated Hotels Limited	-	-	122.63	24.73	-	-	-	122.63 24.73
Total	30.42	26.72	122.63	24.73	-	-	-	153.05 51.45
Security deposit								
Oberoi Kerala Hotels and Resorts Limited	3.78	3.78	-	-	-	-	-	3.78 3.78
Total	3.78	3.78	-	-	-	-	-	3.78 3.78
Advances recoverable from related party								
Mashobra Resort Limited *	-	1,361.93	-	-	-	-	-	- 1,361.93
Total	-	1,361.93	-	-	-	-	-	- 1,361.93

* As indicated in note 3(ii), Mashobra Resort Limited (MRL) ceases to be a related party of the Company on close of business day of 31st March 2025. Accordingly, the related party disclosures - outstanding balances as at 31st March 2025 do not include any balances related to MRL.

** Less than Rs. 5,000.

Notes

to the Standalone Financial Statements for the year ended 31 March 2025

46 CONTINGENCIES

(i) Contingent Liabilities

The Company had contingent liabilities as at 31st March 2025 in respect of:

(a) Claims against the Company pending appellate/judicial decisions not acknowledged as debts:

	Rupees Million	
	As at 31 March 2025	As at 31 March 2024
i. Sales Tax and Value Added Tax [Refer note (i) below]	52.43	48.66
ii. Goods and Services Tax [Refer note (ii) below]	146.48	29.32
iii. Income Tax	259.79	301.61
iv. Service Tax [Refer note (iii) below]	15.42	15.42
v. Property Tax	11.29	11.29
vi. Luxury Tax	3.50	3.50
vii. Others	3.30	5.30

- (i) During the year ended 31st March 2025, the Company received demands (including interest) aggregating to Rs. 3.77 million for the financial year 2020-21 from the VATO, Department of Trade & Taxes, Government of NCT of Delhi. Contingent liabilities as at 31st March 2025 included amounts in respect thereof. The Company intends to file appeals with the appropriate authorities within the stipulated time.
- (ii) Contingent liabilities as at 31st March 2025 include demands relating to Goods and Service Tax aggregating to Rs. 28.38 million (including penalty) for the financial year 2017-18 and Rs. 0.16 million (including interest and penalty) for the financial year 2020-21, from the Additional Commissioner Mumbai and from the Deputy Commissioner Udaipur, Rajasthan, respectively, which were received by the Company during the year 31st March 2025. The Company has filed an appeal with the Appellate Authority subsequent to the year-end within the stipulated time for such appeal.
- (iii) During the year ended 31st March 2024, Additional Commissioner of GST, Appeals-II, Bengaluru confirmed demand (including interest and penalty) against the Company aggregating to Rs. 0.38 million for the financial year 2017-18. Contingent liabilities as at 31st March 2024 and 31st March 2025 include amounts in respect thereof. The Company intends to file an appeal with the appropriate authorities (upon constitution of GST Appellate Tribunal) within the stipulated time.

Note:

The matters listed above are in the nature of statutory dues, namely, Property Tax, Sales Tax, Value Added Tax, Goods and Services Tax, Income Tax, Service Tax, Luxury Tax and other claims, all of which are under litigation, the outcome of which would depend on the merits of facts and law at an uncertain future date. The amounts shown in the items above represent the best possible estimates arrived at on the basis of currently available information. The Company engages reputed professional advisors to protect its interests, and cases that are disputed by the Company are those where the management has been advised that it has strong legal positions. Hence, the outcomes of the above matters are not envisaged to have any material adverse impact on the Company's financial position.

46A During the year ended 31st March 2023, the Company had recognised an obligation of Rs. 189.27 million, including custom duty on import of an asset, consequent to an order of the High Court of Delhi dated 31st January 2023. The Company had preferred an appeal against the said order before the Honorable Supreme Court of India.

47 There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

Notes

to the Standalone Financial Statements for the year ended 31 March 2025

48 COMMITMENTS

(i) Capital expenditure contracted for at the end of the reporting period but not recognised as liabilities is as follows:

	Rupees Million	
	As at 31 March 2025	As at 31 March 2024
Property, plant and equipment (net of capital advances)	1,530.01	952.19

49 LEASES

The Standalone Statement of Profit and Loss shows the following amount relating to leases:

	Rupees Million	
Particulars	Year ended 31 March 2025	Year ended 31 March 2024
Depreciation charge for the right-of-use assets		
Land	118.48	117.80
Building	40.46	29.57
Vehicle	25.28	20.46
	184.22	167.83
Interest on lease liabilities (included in finance costs)	142.81	136.49
Expense relating to short-term leases (included in other expenses)	395.22	363.16
Expense relating to leases of low-value assets that are not shown above as short-term leases (included in other expenses)	0.19	1.06
Expense relating to variable lease payments not included in lease liabilities	111.17	56.39
Total cash outflows for leases	198.05	169.21

Following are the changes in the carrying value of right-of-use assets:

	Rupees Million			
Particulars	Category of right-of-use assets			
	Land	Building	Vehicle	Total
Balance as at 1 April 2023	3,384.58	377.10	30.20	3,791.88
Additions	2.54	19.33	62.90	84.77
Sales / Adjustments during the year	-	-	1.70	1.70
Depreciation	117.80	29.57	20.46	167.83
Balance as at 31 March 2024	3,269.32	366.86	70.94	3,707.12
Additions	6.77	84.24	28.74	119.75
Sales / Adjustments during the year	-	73.69	2.42	76.11
Depreciation	118.48	40.46	25.28	184.22
Balance as at 31 March 2025	3,157.61	336.95	71.98	3,566.54

The aggregate depreciation expense on right-of-use assets is included under depreciation and amortisation expense in the Standalone Statement of Profit and Loss.

The following is the break-up of current and non-current lease liabilities:

	Rupees Million	
Particulars	As at 31 March 2025	As at 31 March 2024
Current lease liabilities	79.50	52.87
Non-current lease liabilities	1,480.95	1,528.68
Total	1,560.45	1,581.55

Notes

to the Standalone Financial Statements for the year ended 31 March 2025

The following is the movement in lease liabilities:

	Rupees Million	
Particulars	As at 31 March 2025	As at 31 March 2024
Opening balance	1,581.55	1,544.26
Additions	108.59	70.01
Finance cost accrued during the year	142.81	136.49
Sales / Adjustments during the year	74.45	-
Payment of lease liabilities	198.05	169.21
Closing balance	1,560.45	1,581.55

The table below provides details regarding the contractual maturities of lease liabilities on an undiscounted basis:

	Rupees Million	
Particulars	As at 31 March 2025	As at 31 March 2024
Less than one year	206.43	189.70
One to five years	860.30	804.86
More than five years	1,390.96	1,646.63
Total	2,457.69	2,641.19

Non-cancellable operating leases - As a Lessor

The Company gives shops located at various hotels on operating lease arrangements. These leases are generally cancellable in nature and may generally be terminated by either party by serving notice. Some shops have been given under non-cancellable operating lease, for which the future minimum lease payments recoverable by the company are as under:

	Rupees Million	
Particulars	As at 31 March 2025	As at 31 March 2024
Minimum lease payments in relation to non-cancellable operating leases are receivable as follows:		
Within one year	260.83	266.58
Later than one year but not later than five years	529.91	754.14
Later than five years	162.96	25.65
Contingent rents recognised as an income in the Standalone Statement of Profit and Loss for the year	Nil	Nil

50 SEGMENT REPORTING

There are no reportable segments other than hotels as per Ind AS 108, "Operating Segment".

The Company does not have transactions of more than 10% of total revenue with any single external customer.

Notes

to the Standalone Financial Statements for the year ended 31 March 2025

51 EARNINGS PER EQUITY SHARE

Particulars	Rupees Million	
	As at 31 March 2025	As at 31 March 2024
(a) Basic earnings per share	12.01	8.33
(b) Diluted earnings per share	12.01	8.33

(c) Reconciliations of earnings used in calculating earnings per share

Particulars	Rupees Million	
	As at 31 March 2025	As at 31 March 2024
Profit attributable to the equity holders of the Company used in calculating basic earnings per share:	7,512.76	5,208.97
Profit attributable to the equity holders of the Company used in calculating diluted earnings per share	7,512.76	5,208.97

(d) Weighted average number of shares used as the denominator

Particulars	Rupees Million	
	As at 31 March 2025 Number of shares	As at 31 March 2024 Number of shares
Weighted average number of equity shares used as the denominator in calculating basic earnings per share	62,53,64,182	62,53,64,182
Adjustments for calculation of diluted earnings per share:	-	-
Weighted average number of equity shares and potential equity shares used as the denominator in calculating diluted earnings per share	62,53,64,182	62,53,64,182

52 RECONCILIATION OF LIABILITIES ARISING FROM FINANCING ACTIVITIES

					Rupees Million
	As at 31 March 2025	Cash flows	Non cash changes		As at 31 March 2024
			New leases	Others *	
Borrowings					
Non-current borrowings	-	-	-	-	-
Current borrowings	-	-	-	-	-
Lease liabilities					
Non-current lease liabilities	1,480.95	(2.37)	93.04	(138.40)	1,528.68
Current lease liabilities	79.50	(52.87)	15.55	63.95	52.87
Total	1,560.45	(55.24)	108.59	(74.45)	1,581.55

					Rupees Million
	As at 31 March 2024	Cash flows	Non cash changes		As at 31 March 2023
			New leases	Others *	
Borrowings					
Non-current borrowings	-	(359.85)	-	-	359.85
Current borrowings	-	(205.63)	-	-	205.63
Lease liabilities					
Non-current lease liabilities	1,528.68	(10.40)	56.64	(35.00)	1,517.44
Current lease liabilities	52.87	(26.82)	13.37	39.50	26.82
Total	1,581.55	(602.70)	70.01	4.50	2,109.74

* Effect of transfer of non-current portion of lease liabilities to current lease liabilities for future lease payments and interest accrued thereon

Notes

to the Standalone Financial Statements for the year ended 31 March 2025

53 DISCLOSURE ON CONTRACT BALANCES:

a) Trade receivables

A trade receivable is recorded when the Company has an unconditional right to receive payment. In respect of revenue from rooms, food and beverages and other services invoice is typically issued as the related performance obligations are satisfied as described in note 1(b)-Significant accounting policies-Revenue Recognition (Refer note 14-Trade receivables).

b) Advance from customers

Advance from customers is recognised when payment is received before the related performance obligation is satisfied (Refer note 32-Other current liabilities)

Particulars	Rupees Million	
	As at 31 March 2025	As at 31 March 2024
As at the beginning of the year	538.74	588.75
Recognised as revenue during the year out of (i) above	538.74	580.37
As at the end of the year	659.66	538.74

c) Deferred revenue

Deferred revenue is recognised when invoice is raised before the related performance obligation is satisfied (Refer note 32)

Particulars	Rupees Million			
	Belvedere membership		Loyalty program	
	As at 31 March 2025	As at 31 March 2024	As at 31 March 2025	As at 31 March 2024
(i) As at the beginning of the year	-	-	76.78	75.35
(ii) Revenue recognised during the year out of (i) above	-	-	26.81	35.13
(iii) As at the end of the year	7.77	-	93.94	76.78

54 The Board of Directors of the Company in its meeting held on 16th October 2024 had approved to invest upto GBP 69 million comprising 69 million shares of GBP 1 per share in EIH London Investments Limited (EIHLL) with an objective to construct a five star luxury hotel in United Kingdom under the brand name "The Oberoi Mayfair". Accordingly, the Company has invested an amount of Rs 2,408.12 million (equivalent GBP 22 million) on 30th October 2024 by subscribing to 22 million shares (99.995%) of GBP 1 each.

55 The Code on Social Security, 2020 ('Code') relating to employee benefits during employment and post-employment received Presidential assent on 28th September 2020. The Code has been published in the Gazette of India and subsequently on 13th November 2020 draft rules were published and invited for stakeholders' suggestions. However, the date on which the Code will come into effect has not been notified. The Company will assess the impact of the Code when it comes into effect and will record any related impact in the period the Code and rules thereunder become effective.

56 LIST OF IMMOVABLE PROPERTIES NOT HELD IN THE NAME OF THE COMPANY/ IMMOVABLE PROPERTIES THAT HAVE BEEN TAKEN ON LEASE AND THE LEASE AGREEMENTS ARE NOT DULY EXECUTED IN THE FAVOUR OF THE COMPANY

As at 31 March 2025

Relevant line item in the Balance sheet	Description of item of property	Gross carrying value Rupees Million	Carrying value in the financial statements Rupees Million	Whether title deed holder is a promoter*, director or relative# of promoter*/director or employee of promoter/director	Held in the name of	Property held since which date	Reason for not being held in the name of the company
Property, plant and equipment - Freehold land	Freehold land of The Oberoi Grand located at 15, Jawaharlal Nehru Road, Kolkata, West Bengal	302.70	302.70	No	Chowringhee Properties Limited	31 st March 1968	The title deed is executed in the name of Chowringhee Properties Limited. Chowringhee Properties Limited was subsequently amalgamated with The Associated Hotels of India Limited. The Associated Hotels of India Limited was subsequently amalgamated with The East India Hotels Limited under the Companies Act, 1956 in terms of the approval of the Honorable High Court(s) of Judicature dated 19 th September 1968. Subsequently, the name of The East India Hotels Limited was changed to EIH Limited. Fresh certificate of incorporation consequent to change of name dated 30 th October 1996 was issued by the Assistant Registrar of Companies, West Bengal.
Property, plant and equipment - Building	Building on freehold land of The Oberoi Grand located at 15, Jawaharlal Nehru Road, Kolkata, West Bengal	359.31 (Refer note)	294.56 (Refer note)	No	Chowringhee Properties Limited	31 st March 1968	
Property, plant and equipment - Freehold land	Freehold land of The Maidens Hotel located at 7, Shammath Marg, Delhi	380.40	380.40	No	The Associated Hotels of India Limited	31 st March 1968	The original conveyance deed is executed in favour of The Associated Hotels of India Limited. The Associated Hotels of India Limited was subsequently amalgamated with The East India Hotels Limited under the Companies Act, 1956 in terms of the approval of the Honorable High Court(s) of Judicature dated 19 th September 1968.
Property, plant and equipment - Building	Building on freehold land of The Maidens Hotel located at 7, Shammath Marg, Delhi	236.36 (Refer note)	193.99 (Refer note)	No	The Associated Hotels of India Limited	31 st March 1968	Subsequently, the name of The East India Hotels Limited was changed to EIH Limited. Fresh certificate of incorporation consequent to change of name dated 30 th October 1996 was issued by the Assistant Registrar of Companies, West Bengal.
Property, plant and equipment - Freehold land	Freehold land located at Khadra Plot No. 145, Village Torā, Agra, Uttar Pradesh	1.05	1.05	No	The East India Hotels Limited	22 nd October 1992	The indenture of sale is in the name of The East India Hotels Limited, erstwhile name of the Company which was changed to EIH Limited. Fresh certificate of incorporation consequent to change of name dated 30 th October 1996 was issued by the Assistant Registrar of Companies, West Bengal.



Notes

to the Standalone Financial Statements for the year ended 31 March 2025

Relevant line item in the Balance sheet	Description of item of property	Gross carrying value Rupees Million	Carrying value in the financial statements Rupees Million	Whether title deed holder is a promoter*, director or relative# of promoter*/director or employee of promoter/director	Held in the name of	Property held since which date	Reason for not being held in the name of the company
Property, plant and equipment - Freehold land	Freehold land located at Survey No. 120, Matrız No. 846, Cavelossim Village, Salcete Taluka, Goa	118.71	118.71	No	The East India Hotels Limited	22 nd February 1988	The sale deed is in the name of The East India Hotels Limited, erstwhile name of the Company which was changed to EIH Limited. Fresh certificate of incorporation consequent to change of name dated 30 th October 1996 was issued by the Assistant Registrar of Companies, West Bengal.
Property, plant and equipment - Freehold land	Freehold land located at Survey No. 121, Matrız No. 847, Cavelossim Village, Salcete Taluka, Goa			No	The East India Hotels Limited	22 nd February 1988	
Property, plant and equipment - Freehold land	Freehold land located at Survey No. 122, Matrız No. 846, Cavelossim Village, Salcete Taluka, Goa			No	The East India Hotels Limited	22 nd February 1988	
Property, plant and equipment - Freehold land	Freehold land located at Survey No. 120, Matrız Nos. 850, 851, 853, 855, Cavelossim Village, Salcete Taluka, Goa			No	The East India Hotels Limited	24 th February 1988	
Property, plant and equipment - Freehold land	Freehold land located at Survey No. 114, Matrız No. 929, Cavelossim Village, Salcete Taluka, Goa			No	The East India Hotels Limited	29 th May 1989	
Property, plant and equipment - Freehold land	Freehold land located at Survey No. 120, 121 and 122 Matrız No. 846, 847, 848, 856 Cavelossim Village, Salcete Taluka, Goa			No	The East India Hotels Limited	29 th May 1989	
Property, plant and equipment - Freehold land	Freehold land located at Survey No. 120, Matrız No. 853, 851 Cavelossim Village, Salcete Taluka, Goa			No	The East India Hotels Limited	22 nd November 1991	
Property, plant and equipment - Freehold land	Freehold land located at Survey No. 120, Matrız No. 851, 852, 855 Cavelossim Village, Salcete Taluka, Goa			No	The East India Hotels Limited	25 th November 1991	

Notes

to the Standalone Financial Statements for the year ended 31 March 2025

Relevant line item in the Balance sheet	Description of item of property	Gross carrying value Rupees Million	Carrying value in the financial statements Rupees Million	Whether title deed holder is a promoter*, director or relative# of promoter*/director or employee of promoter/director	Held in the name of	Property held since which date	Reason for not being held in the name of the company
Property, plant and equipment - Freehold land	Freehold land located at Survey No. 120, Matriz No. 850, Cavellossim Village, Salcete Taluka, Goa			No	The East India Hotels Limited	19 th June 1992	The sale deed is in the name of The East India Hotels Limited, erstwhile name of the Company which was changed to EIH Limited. Fresh certificate of incorporation consequent to change of name dated 30 th October 1996 was issued by the Assistant Registrar of Companies, West Bengal.
	Freehold land located at Survey No. 120, Matriz Nos. 850, 851, 853, 855, Cavellossim Village, Salcete Taluka, Goa			No	The East India Hotels Limited	20 th May 1996	
Property, plant and equipment - Freehold land	Freehold land located at Bittarvali Village, Kasba Hobli, Belur Taluk, Hassan District, Karnataka	0.57	0.57	No	The East India Hotels Limited	7 th April 1992	The sale deed is in the name of The East India Hotels Limited, erstwhile name of the Company which was changed to EIH Limited. Fresh certificate of incorporation consequent to change of name dated 30 th October 1996 was issued by the Assistant Registrar of Companies, West Bengal.
Property, plant and equipment - Freehold land	Freehold land located at village Mohammadpur Gujar, near Sohna Road, Gurugram, Haryana	1.63	1.63	No	The East India Hotels Limited	27 th January 1987	The sale deed is in the name of The East India Hotels Limited, erstwhile name of the Company which was changed to EIH Limited. Fresh certificate of incorporation consequent to change of name dated 30 th October 1996 was issued by the Assistant Registrar of Companies, West Bengal.
Property, plant and equipment - Building	Flat - C-3, III floor, Palm Spring, Plot No. 157, Cuffe Parade, Colaba, Mumbai, Maharashtra	0.20 (Refer note)	0.14 (Refer note)	No	The East India Hotels Limited	9 th June 1970	The sale deed is in the name of The East India Hotels Limited, erstwhile name of the Company which was changed to EIH Limited. Fresh certificate of incorporation consequent to change of name dated 30 th October 1996 was issued by the Assistant Registrar of Companies, West Bengal.
Property, plant and equipment - Building	Flat no. 4, Block - B, Ground floor, Usha Sadan, Near Colaba Post Office, Colaba, Mumbai, Maharashtra	0.04 (Refer note)	0.03 (Refer note)	No	The East India Hotels Limited	3 rd July 1978	The sale deed is in the name of The East India Hotels Limited, erstwhile name of the Company which was changed to EIH Limited. Fresh certificate of incorporation consequent to change of name dated 30 th October 1996 was issued by the Assistant Registrar of Companies, West Bengal.
Property, plant and equipment - Building	Flat no. 3 - C, 3 rd floor, Sagar Sangeet, Colaba, Mumbai, Maharashtra	0.10 (Refer note)	0.07 (Refer note)	No	The East India Hotels Limited	19 th January 1979	The sale deed is in the name of The East India Hotels Limited, erstwhile name of the Company which was changed to EIH Limited. Fresh certificate of incorporation consequent to change of name dated 30 th October 1996 was issued by the Assistant Registrar of Companies, West Bengal.



Notes

to the Standalone Financial Statements for the year ended 31 March 2025

Relevant line item in the Balance sheet	Description of item of property	Gross carrying value Rupees Million	Carrying value in the financial statements Rupees Million	Whether title deed holder is a promoter*, director or relative# of promoter*/director or employee of promoter/director	Held in the name of	Property held since which date	Reason for not being held in the name of the company
Property, plant and equipment - Building	Flat no. 141, 14 th floor, Sea Lord "A", Cuffe Parade, Mumbai, Maharashtra	0.08 (Refer note)	0.05 (Refer note)	No	The East India Hotels Limited	25 th January 1979	The sale deed is in the name of The East India Hotels Limited, erstwhile name of the Company which was changed to EIH Limited. Fresh certificate of incorporation consequent to change of name dated 30 th October 1996 was issued by the Assistant Registrar of Companies, West Bengal.
	Flat no. 132, 13 th floor, Meher Naz, 91 Cuffe Parade, Mumbai, Maharashtra	0.06 (Refer note)	0.04 (Refer note)	No	The East India Hotels Limited	29 th March 1979	
Property, plant and equipment - Building	Flat no. 163, 16 th floor, Jolly Maker Apartments II, Plot 94, Cuffe Parade, Colaba, Mumbai, Maharashtra	0.21 (Refer note)	0.14 (Refer note)	No	The East India Hotels Limited	18 th July 1979	The sale deed is in the name of The East India Hotels Limited, erstwhile name of the Company which was changed to EIH Limited. Fresh certificate of incorporation consequent to change of name dated 30 th October 1996 was issued by the Assistant Registrar of Companies, West Bengal.
Property, plant and equipment - Building	Flat No. 6C, 6 th floor, Sagar Sangeet, Colaba, Mumbai, Maharashtra	0.21 (Refer note)	0.14 (Refer note)	No	The East India Hotels Limited	27 th July 1979	The sale deed is in the name of The East India Hotels Limited, erstwhile name of the Company which was changed to EIH Limited. Fresh certificate of incorporation consequent to change of name dated 30 th October 1996 was issued by the Assistant Registrar of Companies, West Bengal.
Property, plant and equipment - Building	Flat no. 124, 12 th floor, Meher Naz, 91 Cuffe Parade, Mumbai, Maharashtra	0.12 (Refer note)	0.08 (Refer note)	No	The East India Hotels Limited	13 th August 1979	The sale deed is in the name of The East India Hotels Limited, erstwhile name of the Company which was changed to EIH Limited. Fresh certificate of incorporation consequent to change of name dated 30 th October 1996 was issued by the Assistant Registrar of Companies, West Bengal.
Property, plant and equipment - Building	Flat no. 502, 5 th floor, Ashiana, Plot A-3 of Scheme No. III, Village Ambivali, Andheri, Versova, Mumbai, Maharashtra	0.04 (Refer note)	0.02 (Refer note)	No	The East India Hotels Limited	18 th October 1979	The sale deed is in the name of The East India Hotels Limited, erstwhile name of the Company which was changed to EIH Limited. Fresh certificate of incorporation consequent to change of name dated 30 th October 1996 was issued by the Assistant Registrar of Companies, West Bengal.
Property, plant and equipment - Building	Flat no. 6, 1 st floor, Ratnadeep, Vile Parle (East), Mumbai, Maharashtra	0.04 (Refer note)	0.02 (Refer note)	No	The East India Hotels Limited	2 nd January 1980	The sale deed is in the name of The East India Hotels Limited, erstwhile name of the Company which was changed to EIH Limited. Fresh certificate of incorporation consequent to change of name dated 30 th October 1996 was issued by the Assistant Registrar of Companies, West Bengal.

Notes

to the Standalone Financial Statements for the year ended 31 March 2025

Relevant line item in the Balance sheet	Description of item of property	Gross carrying value Rupees Million	Carrying value in the financial statements Rupees Million	Whether title deed holder is a promoter*, director or relative# of promoter*/director or employee of promoter/director	Held in the name of	Property held since which date	Reason for not being held in the name of the company
Property, plant and equipment - Building	Flat No. 106, 107, 108, 109, 206, 307, 407, 506 and 507, Gold Crown No. 2, Jaiprakash Road, Versova, Mumbai, Maharashtra	0.48 (Refer note)	0.33 (Refer note)	No	The East India Hotels Limited	5 th June 1980	The sale deed is in the name of The East India Hotels Limited, erstwhile name of the Company which was changed to EIH Limited. Fresh certificate of incorporation consequent to change of name dated 30 th October 1996 was issued by the Assistant Registrar of Companies, West Bengal.
Property, plant and equipment - Building	Flat no. 1 - D, 1 st floor, Sagar Sangeet, 58, Colaba Road, Mumbai, Maharashtra	0.32 (Refer note)	0.22 (Refer note)	No	The East India Hotels Limited	6 th November 1982	The sale deed is in the name of The East India Hotels Limited, erstwhile name of the Company which was changed to EIH Limited. Fresh certificate of incorporation consequent to change of name dated 30 th October 1996 was issued by the Assistant Registrar of Companies, West Bengal.
Property, plant and equipment - Building	Flat no. 5, 3 rd floor, Sea Lord Apartments, Block - B, Cuffe Parade Plot No. 119, Block No. V, Back Bay Reclamation, Mumbai, Maharashtra	0.43 (Refer note)	0.30 (Refer note)	No	The East India Hotels Limited	22 nd June 1983	The sale deed is in the name of The East India Hotels Limited, erstwhile name of the Company which was changed to EIH Limited. Fresh certificate of incorporation consequent to change of name dated 30 th October 1996 was issued by the Assistant Registrar of Companies, West Bengal.
Property, plant and equipment - Building	Flat No. 19, 2 nd floor, Block - B, Near Hill Road Bus Terminal, Hill Road, Bandra, Mumbai, Maharashtra	0.12 (Refer note)	0.09 (Refer note)	No	The East India Hotels Limited	26 th December 1985	The sale deed is in the name of The East India Hotels Limited, erstwhile name of the Company which was changed to EIH Limited. Fresh certificate of incorporation consequent to change of name dated 30 th October 1996 was issued by the Assistant Registrar of Companies, West Bengal.
Property, plant and equipment - Building	Flat no. 403 and 404, 4 th floor, Panch Kiran, Versova, Mumbai, Maharashtra	2.53 (Refer note)	1.94 (Refer note)	No	The East India Hotels Limited	20 th July 1994	The sale deed is in the name of The East India Hotels Limited, erstwhile name of the Company which was changed to EIH Limited. Fresh certificate of incorporation consequent to change of name dated 30 th October 1996 was issued by the Assistant Registrar of Companies, West Bengal.
Property, plant and equipment - Building	Flat no. 103, 1 st floor, Panch Ratna, Versova, Mumbai, Maharashtra	2.45 (Refer note)	1.88 (Refer note)	No	The East India Hotels Limited	22 nd July 1994	The sale deed is in the name of The East India Hotels Limited, erstwhile name of the Company which was changed to EIH Limited. Fresh certificate of incorporation consequent to change of name dated 30 th October 1996 was issued by the Assistant Registrar of Companies, West Bengal.
Property, plant and equipment - Building	Flat no. 601, 6 th floor, Shakti Apartments, Sahakar Road, Jogeshwari, Mumbai, Maharashtra	2.07 (Refer note)	1.60 (Refer note)	No	The East India Hotels Limited	28 th September 1995	The sale deed is in the name of The East India Hotels Limited, erstwhile name of the Company which was changed to EIH Limited. Fresh certificate of incorporation consequent to change of name dated 30 th October 1996 was issued by the Assistant Registrar of Companies, West Bengal.

Notes

to the Standalone Financial Statements for the year ended 31 March 2025

Relevant line item in the Balance sheet	Description of item of property	Gross carrying value Rupees Million	Carrying value in the financial statements Rupees Million	Whether title deed holder is a promoter*, director or relative# of promoter*/director or employee of promoter/director	Held in the name of	Property held since which date	Reason for not being held in the name of the company
Property, plant and equipment - Building	Flat no. 604A, 6 th floor, Panchsheel I, Malad East, Mumbai, Maharashtra	2.55 (Refer note)	1.98 (Refer note)	No	The East India Hotels Limited	7 th August 1996	The sale deed is in the name of The East India Hotels Limited, erstwhile name of the Company which was changed to EIH Limited. Fresh certificate of incorporation consequent to change of name dated 30 th October 1996 was issued by the Assistant Registrar of Companies, West Bengal.
Property, plant and equipment - Building	Flat No. 13, 2 nd floor, 601 Sheel Marie Apartment, Khan Abdul Gaffar Khan Road, Worli Seaface, Mumbai, Maharashtra	1.95 (Refer note)	1.77 (Refer note)	No	The East India Hotels Limited	5 th June 1996	The sale deed is in the name of The East India Hotels Limited, erstwhile name of the Company which was changed to EIH Limited. Fresh certificate of incorporation consequent to change of name dated 30 th October 1996 was issued by the Assistant Registrar of Companies, West Bengal.
Property, plant and equipment - Building	Flat no. 506B, 5 th floor, Panchsheel IV, Malad East, Mumbai, Maharashtra	2.32 (Refer note)	1.81 (Refer note)	No	The East India Hotels Limited	2 nd August 1997	The sale deed is in the name of The East India Hotels Limited, erstwhile name of the Company which was changed to EIH Limited. Fresh certificate of incorporation consequent to change of name dated 30 th October 1996 was issued by the Assistant Registrar of Companies, West Bengal.
Property, plant and equipment - Building	Building on leasehold land of The Oberoi Mumbai located at Plot No. 233, Back Bay Reclamation Estate, Nariman Point, Mumbai, Maharashtra	1,576.64 (Refer note)	1,358.05 (Refer note)	No	The East India Hotels Limited	1 st February 1971	The title documents are in the name of The East India Hotels Limited, erstwhile name of the Company which was changed to EIH Limited. Fresh certificate of incorporation consequent to change of name dated 30 th October 1996 was issued by the Assistant Registrar of Companies, West Bengal.
Property, plant and equipment - Building	Building on leasehold land of The Trident Nariman Point located at Plot No. 234, Back Bay Reclamation Estate, Netaji Subhash Chandra Bose Road, Nariman Point, Mumbai, Maharashtra	2,359.90 (Refer note)	2,078.50 (Refer note)	No	The East India Hotels Limited	12 th August 1971	The title documents are in the name of The East India Hotels Limited, erstwhile name of the Company which was changed to EIH Limited. Fresh certificate of incorporation consequent to change of name dated 30 th October 1996 was issued by the Assistant Registrar of Companies, West Bengal.
Property, plant and equipment - Building	Building on leasehold land of The Oberoi Bangalore located at 7-39, Mahatma Gandhi Road, Yellappa Garden, Yellappa Chetty Layout, Sivanchetti Gardens, Bengaluru, Karnataka	550.11 (Refer note)	366.40 (Refer note)	No	The East India Hotels Limited	22 nd October 1982	The title documents are in the name of The East India Hotels Limited, erstwhile name of the Company which was changed to EIH Limited. Fresh certificate of incorporation consequent to change of name dated 30 th October 1996 was issued by the Assistant Registrar of Companies, West Bengal.



Notes

to the Standalone Financial Statements for the year ended 31 March 2025

Relevant line item in the Balance sheet	Description of item of property	Gross carrying value Rupees Million	Carrying value in the financial statements Rupees Million	Whether title deed holder is a promoter*, director or relative# of promoter*/director or employee of promoter/director	Held in the name of	Property held since which date	Reason for not being held in the name of the company
Property, plant and equipment - Building	Building on leasehold land of The Oberoi Udaivilas located at Badi-Gorela-Mulla Talai Road, Haridas Ji Ki Magri, Pichola, Udaipur, Rajasthan	775.57 (Refer note)	624.52 (Refer note)	No	The East India Hotels Limited	17 th December 1992	The title documents are in the name of The East India Hotels Limited, erstwhile name of the Company which was changed to EIH Limited. Fresh certificate of incorporation consequent to change of name dated 30 th October 1996 was issued by the Assistant Registrar of Companies, West Bengal.
Property, plant and equipment - Building	Building on leasehold land of The Rajgarh Palace, located at Rajgarh, tehsil Rajnagar, district Chhatarpur, Madhya Pradesh	1.77 (Refer note)	1.21 (Refer note)	No	Rajgarh Palace Hotel and Resorts Limited	1 st April 2005	The title documents are in the name of Rajgarh Palace Hotel and Resorts Limited, erstwhile name of the Company which was subsequently amalgamated with EIH Limited under the Companies Act, 1956 in terms of the approval of the Honorable High Court(s) of judicature by way of scheme of amalgamation between Rajgarh Palace Hotel and Resorts Limited and EIH Limited, effective 1 st April 2005.
Right-of-use-assets - Leasehold land	Leasehold land of The Oberoi Mumbai located at Plot No. 233, Back Bay Reclamation Estate, Nariman Point, Mumbai, Maharashtra	93.47	74.90	No	The East India Hotels Limited	1 st February 1971	The lease deed is in the name of The East India Hotels Limited, erstwhile name of the Company which was changed to EIH Limited. Fresh certificate of incorporation consequent to change of name dated 30 th October 1996 was issued by the Assistant Registrar of Companies, West Bengal.
Right-of-use-assets - Leasehold land	Leasehold land of The Trident Nariman Point located at Plot No. 234, Back Bay Reclamation Estate, Netaji Subhash Chandra Bose Road, Nariman Point, Mumbai, Maharashtra	128.69	103.13	No	The East India Hotels Limited	12 th August 1971	The lease deed is in the name of The East India Hotels Limited, erstwhile name of the Company which was changed to EIH Limited. Fresh certificate of incorporation consequent to change of name dated 30 th October 1996 was issued by the Assistant Registrar of Companies, West Bengal.
Right-of-use-assets - Leasehold land	Leasehold land of The Oberoi Bangalore located at 37-39, Mahatma Gandhi Road, Yellappa Garden, Yellappa Chetty Layout, Sivanchetti Gardens, Bengaluru, Karnataka	19.42	14.48	No	The East India Hotels Limited	22 nd October 1982	The lease deed is in the name of The East India Hotels Limited, erstwhile name of the Company which was changed to EIH Limited. Fresh certificate of incorporation consequent to change of name dated 30 th October 1996 was issued by the Assistant Registrar of Companies, West Bengal.
Right-of-use-assets - Leasehold land	Leasehold land of The Oberoi Udaivilas located at Badi-Gorela-Mulla Talai Road, Haridas Ji Ki Magri, Pichola, Udaipur, Rajasthan	47.86	41.49	No	The East India Hotels Limited	17 th December 1992	The lease deed is in the name of The East India Hotels Limited, erstwhile name of the Company which was changed to EIH Limited. Fresh certificate of incorporation consequent to change of name dated 30 th October 1996 was issued by the Assistant Registrar of Companies, West Bengal.



Notes

to the Standalone Financial Statements for the year ended 31 March 2025

Relevant line item in the Balance sheet	Description of item of property	Gross carrying value Rupees Million	Carrying value in the financial statements Rupees Million	Whether title deed holder is a promoter*, director or relative# of promoter*/director or employee of promoter/director	Held in the name of	Property held since which date	Reason for not being held in the name of the company
Right-of-use-assets - Leasehold land	Leasehold land of The Rajgarh Palace, located at Rajgarh, tehsil Rajnagar, district Chhatarpur, Madhya Pradesh, Khasra No. 2033 and 2034	39.46	33.39	No	Rajgarh Palace Hotel and Resorts Limited	1 st April 2005	The lease deed is in the name of Rajgarh Palace Hotel and Resorts Limited. Rajgarh Palace Hotels and Resorts Limited was subsequently amalgamated with EIH Limited under the Companies Act, 1956 in terms of the approval of the Honorable High Court(s) of judicature by way of scheme of amalgamation between Rajgarh Palace Hotel and Resorts Limited and EIH Limited, effective 1 st April 2005.
Right-of-use-assets - Leasehold land	Leasehold land of The Rajgarh Palace, located at Rajgarh, tehsil Rajnagar, district Chhatarpur, Madhya Pradesh Khasra No. 2011, 2022-24, 2033, 2035-39	13.67	11.57	No	Rajgarh Palace Hotel and Resorts Limited	1 st April 2005	The lease deed is in the name of Rajgarh Palace Hotel and Resorts Limited. Rajgarh Palace Hotels and Resorts Limited was subsequently amalgamated with EIH Limited under the Companies Act, 1956 in terms of the approval of the Honorable High Court(s) of judicature by way of scheme of amalgamation between Rajgarh Palace Hotel and Resorts Limited and EIH Limited, effective 1 st April 2005.
Right-of-use-assets - Leasehold land	Leasehold land of The Rajgarh Palace, located at Rajgarh, tehsil Rajnagar, district Chhatarpur, Madhya Pradesh Khasra No. 2012-2020 & 2042-2048 & 2051	2.49	1.67	No	Rajgarh Palace Hotel and Resorts Limited	22 nd May 2007	The lease deed is in the name of Rajgarh Palace Hotel and Resorts Limited. Rajgarh Palace Hotels and Resorts Limited was subsequently amalgamated with EIH Limited under the Companies Act, 1956 in terms of the approval of the Honorable High Court(s) of judicature by way of scheme of amalgamation between Rajgarh Palace Hotel and Resorts Limited and EIH Limited, effective 1 st April 2005.
Right-of-use-assets - Leasehold land	Leasehold land located at CB-4 Nayapalli, Bhubaneswar, Odisha	0.33	0.29	No	The East India Hotels Limited	7 th March 1986	The lease deed is in the name of The East India Hotels Limited, erstwhile name of the Company which was changed to EIH Limited. Fresh certificate of incorporation consequent to change of name dated 30 th October 1996 was issued by the Assistant Registrar of Companies, West Bengal.
Right-of-use-assets - Leasehold land	Leasehold land of The Oberoi New Delhi located at Dr Zakir Hussain Marg, Delhi Golf Club, Golf Links, Delhi	382.44	382.44	No	The East India Hotels Limited	19 th December 1963	The perpetual lease deed is in the name of The East India Hotels Limited, erstwhile name of the Company which was changed to EIH Limited. Fresh certificate of incorporation consequent to change of name dated 30 th October 1996 was issued by the Assistant Registrar of Companies, West Bengal.

Note: Includes additions (net of deletions/adjustments) from the date of execution of the conveyance deed / indenture for sale / lease deed / sale deed / lease deed, upto the year ended 31st March 2025.

#Relative as defined in Companies Act, 2013.

*Promoter as defined in Companies Act, 2013.

Notes

to the Standalone Financial Statements for the year ended 31 March 2025

Relevant line item in the Balance sheet	Description of item of property	Gross carrying value Rupees Million	Carrying value in the financial statements Rupees Million	Whether title deed holder is a promoter*, director or relative# of promoter*/director or employee of promoter/director	Held in the name of	Property held since which date	Reason for not being held in the name of the company
Property, plant and equipment - Freehold land	Freehold land of The Oberoi Grand located at 15, Jawaharlal Nehru Road, Kolkata, West Bengal	302.70	302.70	No	Chowringhee Properties Limited	31 st March 1968	The title deed is executed in the name of Chowringhee Properties Limited. Chowringhee Properties Limited was subsequently amalgamated with The Associated Hotels of India Limited. The Associated Hotels of India Limited was subsequently amalgamated with The East India Hotels Limited under the Companies Act, 1956 in terms of the approval of the Honorable High Court(s) of Judicature dated 19 th September 1968. Subsequently, the name of The East India Hotels Limited was changed to EIH Limited. Fresh certificate of incorporation consequent to change of name dated 30 th October 1996 was issued by the Assistant Registrar of Companies, West Bengal.
Property, plant and equipment - Building	Building on freehold land of The Oberoi Grand located at 15, Jawaharlal Nehru Road, Kolkata, West Bengal	469.92 (Refer note)	393.55 (Refer note)	No	Chowringhee Properties Limited	31 st March 1968	
Property, plant and equipment - Freehold land	Freehold land of The Maidens Hotel located at 7, Shammath Marg, Delhi	380.40	380.40	No	The Associated Hotels of India Limited	31 st March 1968	The original conveyance deed is executed in favour of The Associated Hotels of India Limited. The Associated Hotels of India Limited was subsequently amalgamated with The East India Hotels Limited under the Companies Act, 1956 in terms of the approval of the Honorable High Court(s) of Judicature dated 19 th September 1968. Subsequently, the name of The East India Hotels Limited was changed to EIH Limited. Fresh certificate of incorporation consequent to change of name dated 30 th October 1996 was issued by the Assistant Registrar of Companies, West Bengal.
Property, plant and equipment - Building	Building on freehold land of The Maidens Hotel located at 7, Shammath Marg, Delhi	236.09 (Refer note)	198.31 (Refer note)	No	The Associated Hotels of India Limited	31 st March 1968	
Property, plant and equipment - Freehold land	Freehold land located at Khasra Plot No. 145, Village Torā, Agra, Uttar Pradesh	1.05	1.05	No	The East India Hotels Limited	22 nd October 1992	The indenture of sale is in the name of The East India Hotels Limited, erstwhile name of the Company which was changed to EIH Limited. Fresh certificate of incorporation consequent to change of name dated 30 th October 1996 was issued by the Assistant Registrar of Companies, West Bengal.

Notes

to the Standalone Financial Statements for the year ended 31 March 2025

Relevant line item in the Balance sheet	Description of item of property	Gross carrying value Rupees Million	Carrying value in the financial statements Rupees Million	Whether title deed holder is a promoter*, director or relative# of promoter*/director or employee of promoter/director	Held in the name of	Property held since which date	Reason for not being held in the name of the company
Property, plant and equipment - Freehold land	Freehold land located at Survey No. 120, Matriz No. 846, Cavellossim Village, Salcete Taluka, Goa	118.71	118.71	No	The East India Hotels Limited	22 nd February 1988	The sale deed is in the name of The East India Hotels Limited, erstwhile name of the Company which was changed to EIH Limited. Fresh certificate of incorporation consequent to change of name dated 30 th October 1996 was issued by the Assistant Registrar of Companies, West Bengal.
Property, plant and equipment - Freehold land	Freehold land located at Survey No. 121, Matriz No. 847, Cavellossim Village, Salcete Taluka, Goa			No	The East India Hotels Limited	22 nd February 1988	
Property, plant and equipment - Freehold land	Freehold land located at Survey No. 122, Matriz No. 846, Cavellossim Village, Salcete Taluka, Goa			No	The East India Hotels Limited	22 nd February 1988	
Property, plant and equipment - Freehold land	Freehold land located at Survey No. 120, Matriz Nos. 850, 851, 853, 855, Cavellossim Village, Salcete Taluka, Goa			No	The East India Hotels Limited	24 th February 1988	
Property, plant and equipment - Freehold land	Freehold land located at Survey No. 114, Matriz No. 929, Cavellossim Village, Salcete Taluka, Goa			No	The East India Hotels Limited	29 th May 1989	
Property, plant and equipment - Freehold land	Freehold land located at Survey No. 120, 121 and 122 Matriz No. 846, 847, 848, 856 Cavellossim Village, Salcete Taluka, Goa	118.71	118.71	No	The East India Hotels Limited	29 th May 1989	
Property, plant and equipment - Freehold land	Freehold land located at Survey No. 120, Matriz No. 853, 851 Cavellossim Village, Salcete Taluka, Goa			No	The East India Hotels Limited	22 nd November 1991	
Property, plant and equipment - Freehold land	Freehold land located at Survey No. 120, Matriz No. 851, 852, 855 Cavellossim Village, Salcete Taluka, Goa			No	The East India Hotels Limited	25 th November 1991	



Notes

to the Standalone Financial Statements for the year ended 31 March 2025

Relevant line item in the Balance sheet	Description of item of property	Gross carrying value Rupees Million	Carrying value in the financial statements Rupees Million	Whether title deed holder is a promoter*, director or relative# of promoter*/director or employee of promoter/director	Held in the name of	Property held since which date	Reason for not being held in the name of the company
Property, plant and equipment - Freehold land	Freehold land located at Survey No. 120, Matriz No. 850, Cavellossim Village, Salcete Taluka, Goa			No	The East India Hotels Limited	19 th June 1992	
	Freehold land located at Survey No. 120, Matriz Nos. 850, 851, 853, 855, Cavellossim Village, Salcete Taluka, Goa			No	The East India Hotels Limited	20 th May 1996	
Property, plant and equipment - Freehold land	Freehold land located at Bittarvali Village, Kasba Hobli, Belur Taluk, Hassan District, Karnataka	0.57	0.57	No	The East India Hotels Limited	7 th April 1992	The sale deed is in the name of The East India Hotels Limited, erstwhile name of the Company which was changed to EIH Limited. Fresh certificate of incorporation consequent to change of name dated 30 th October 1996 was issued by the Assistant Registrar of Companies, West Bengal.
Property, plant and equipment - Freehold land	Freehold land located at village Mohammadpur Gujar, near Sohna Road, Gurugram, Haryana	1.63	1.63	No	The East India Hotels Limited	27 th January 1987	The sale deed is in the name of The East India Hotels Limited, erstwhile name of the Company which was changed to EIH Limited. Fresh certificate of incorporation consequent to change of name dated 30 th October 1996 was issued by the Assistant Registrar of Companies, West Bengal.
Property, plant and equipment - Building	Flat - C 3, III floor, Palm Spring, Plot No. 157, Cuffe Parade, Colaba, Mumbai, Maharashtra	0.20 (Refer note)	0.15 (Refer note)	No	The East India Hotels Limited	9 th June 1970	The sale deed is in the name of The East India Hotels Limited, erstwhile name of the Company which was changed to EIH Limited. Fresh certificate of incorporation consequent to change of name dated 30 th October 1996 was issued by the Assistant Registrar of Companies, West Bengal.
Property, plant and equipment - Building	Flat no. 4, Block - B, Ground floor, Usha Sadan, Near Colaba Post Office, Colaba, Mumbai, Maharashtra	0.04 (Refer note)	0.03 (Refer note)	No	The East India Hotels Limited	3 rd July 1978	The sale deed is in the name of The East India Hotels Limited, erstwhile name of the Company which was changed to EIH Limited. Fresh certificate of incorporation consequent to change of name dated 30 th October 1996 was issued by the Assistant Registrar of Companies, West Bengal.
Property, plant and equipment - Building	Flat no. 3 - C, 3 rd floor, Sagar Sangeet, Colaba, Mumbai, Maharashtra	0.10 (Refer note)	0.07 (Refer note)	No	The East India Hotels Limited	19 th January 1979	The sale deed is in the name of The East India Hotels Limited, erstwhile name of the Company which was changed to EIH Limited. Fresh certificate of incorporation consequent to change of name dated 30 th October 1996 was issued by the Assistant Registrar of Companies, West Bengal.

Notes

to the Standalone Financial Statements for the year ended 31 March 2025

Relevant line item in the Balance sheet	Description of item of property	Gross carrying value Rupees Million	Carrying value in the financial statements Rupees Million	Whether title deed holder is a promoter*, director or relative# of promoter*/director or employee of promoter/director	Held in the name of	Property held since which date	Reason for not being held in the name of the company
Property, plant and equipment - Building	Flat no. 141, 14 th floor, Sea Lord "A", Cuffe Parade, Mumbai, Maharashtra	0.08 (Refer note)	0.05 (Refer note)	No	The East India Hotels Limited	25 th January 1979	The sale deed is in the name of The East India Hotels Limited, erstwhile name of the Company which was changed to EIH Limited. Fresh certificate of incorporation consequent to change of name dated 30 th October 1996 was issued by the Assistant Registrar of Companies, West Bengal.
Property, plant and equipment - Building	Flat no. 132, 13 th floor, Meher Naz, 91 Cuffe Parade, Mumbai, Maharashtra	0.06 (Refer note)	0.04 (Refer note)	No	The East India Hotels Limited	29 th March 1979	The sale deed is in the name of The East India Hotels Limited, erstwhile name of the Company which was changed to EIH Limited. Fresh certificate of incorporation consequent to change of name dated 30 th October 1996 was issued by the Assistant Registrar of Companies, West Bengal.
Property, plant and equipment - Building	Flat no. 163, 16 th floor, Jolly Maker Apartments II, Plot 94, Cuffe Parade, Colaba, Mumbai, Maharashtra	0.21 (Refer note)	0.15 (Refer note)	No	The East India Hotels Limited	18 th July 1979	The sale deed is in the name of The East India Hotels Limited, erstwhile name of the Company which was changed to EIH Limited. Fresh certificate of incorporation consequent to change of name dated 30 th October 1996 was issued by the Assistant Registrar of Companies, West Bengal.
Property, plant and equipment - Building	Flat No. 6C, 6 th floor, Sagar Sangeet, Colaba, Mumbai, Maharashtra	0.21 (Refer note)	0.14 (Refer note)	No	The East India Hotels Limited	27 th July 1979	The sale deed is in the name of The East India Hotels Limited, erstwhile name of the Company which was changed to EIH Limited. Fresh certificate of incorporation consequent to change of name dated 30 th October 1996 was issued by the Assistant Registrar of Companies, West Bengal.
Property, plant and equipment - Building	Flat no. 124, 12 th floor, Meher Naz, 91 Cuffe Parade, Mumbai, Maharashtra	0.12 (Refer note)	0.09 (Refer note)	No	The East India Hotels Limited	13 th August 1979	The sale deed is in the name of The East India Hotels Limited, erstwhile name of the Company which was changed to EIH Limited. Fresh certificate of incorporation consequent to change of name dated 30 th October 1996 was issued by the Assistant Registrar of Companies, West Bengal.
Property, plant and equipment - Building	Flat no. 502, 5 th floor, Ashiana, Plot A-3 of Scheme No. III, Village Ambivali, Andheri, Versova, Mumbai, Maharashtra	0.04 (Refer note)	0.03 (Refer note)	No	The East India Hotels Limited	18 th October 1979	The sale deed is in the name of The East India Hotels Limited, erstwhile name of the Company which was changed to EIH Limited. Fresh certificate of incorporation consequent to change of name dated 30 th October 1996 was issued by the Assistant Registrar of Companies, West Bengal.



Notes

to the Standalone Financial Statements for the year ended 31 March 2025

Relevant line item in the Balance sheet	Description of item of property	Gross carrying value Rupees Million	Carrying value in the financial statements Rupees Million	Whether title deed holder is a promoter*, director or relative# of promoter*/director or employee of promoter/director	Held in the name of	Property held since which date	Reason for not being held in the name of the company
Property, plant and equipment - Building	Flat no. 6, 1 st floor, Ratnadeep, Vile Parle (East), Mumbai, Maharashtra	0.04 (Refer note)	0.03 (Refer note)	No	The East India Hotels Limited	2 nd January 1980	The sale deed is in the name of The East India Hotels Limited, erstwhile name of the Company which was changed to EIH Limited. Fresh certificate of incorporation consequent to change of name dated 30 th October 1996 was issued by the Assistant Registrar of Companies, West Bengal.
Property, plant and equipment - Building	Flat No. 106, 107, 108, 109, 206, 307, 407, 506 and 507, Gold Crown No. 2, Jaiprakash Road, Versova, Mumbai, Maharashtra	0.48 (Refer note)	0.34 (Refer note)	No	The East India Hotels Limited	5 th June 1980	The sale deed is in the name of The East India Hotels Limited, erstwhile name of the Company which was changed to EIH Limited. Fresh certificate of incorporation consequent to change of name dated 30 th October 1996 was issued by the Assistant Registrar of Companies, West Bengal.
Property, plant and equipment - Building	Flat no. 1 - D, 1 st floor, Sagar Sangeet, 58, Colaba Road, Mumbai, Maharashtra	0.32 (Refer note)	0.23 (Refer note)	No	The East India Hotels Limited	6 th November 1982	The sale deed is in the name of The East India Hotels Limited, erstwhile name of the Company which was changed to EIH Limited. Fresh certificate of incorporation consequent to change of name dated 30 th October 1996 was issued by the Assistant Registrar of Companies, West Bengal.
Property, plant and equipment - Building	Flat no. 5, 3 rd floor, Sea Lord Apartments, Block - B, Cuffe Parade Plot No. 119, Block No. V, Back Bay Reclamation, Mumbai, Maharashtra	0.43 (Refer note)	0.31 (Refer note)	No	The East India Hotels Limited	22 nd June 1983	The sale deed is in the name of The East India Hotels Limited, erstwhile name of the Company which was changed to EIH Limited. Fresh certificate of incorporation consequent to change of name dated 30 th October 1996 was issued by the Assistant Registrar of Companies, West Bengal.
Property, plant and equipment - Building	Flat No. 19, 2 nd floor, Block - B, Near Hill Road Bus Terminal, Hill Road, Bandra, Mumbai, Maharashtra	0.12 (Refer note)	0.09 (Refer note)	No	The East India Hotels Limited	26 th December 1985	The sale deed is in the name of The East India Hotels Limited, erstwhile name of the Company which was changed to EIH Limited. Fresh certificate of incorporation consequent to change of name dated 30 th October 1996 was issued by the Assistant Registrar of Companies, West Bengal.
Property, plant and equipment - Building	Flat no. 403 and 404, 4 th floor, Panch Kiran, Versova, Mumbai, Maharashtra	2.53 (Refer note)	2.00 (Refer note)	No	The East India Hotels Limited	20 th July 1994	The sale deed is in the name of The East India Hotels Limited, erstwhile name of the Company which was changed to EIH Limited. Fresh certificate of incorporation consequent to change of name dated 30 th October 1996 was issued by the Assistant Registrar of Companies, West Bengal.
Property, plant and equipment - Building	Flat no. 103, 1 st floor, Panch Ratna, Versova, Mumbai, Maharashtra	2.45 (Refer note)	1.94 (Refer note)	No	The East India Hotels Limited	22 nd July 1994	The sale deed is in the name of The East India Hotels Limited, erstwhile name of the Company which was changed to EIH Limited. Fresh certificate of incorporation consequent to change of name dated 30 th October 1996 was issued by the Assistant Registrar of Companies, West Bengal.

Notes

to the Standalone Financial Statements for the year ended 31 March 2025

Relevant line item in the Balance sheet	Description of item of property	Gross carrying value Rupees Million	Carrying value in the financial statements Rupees Million	Whether title deed holder is a promoter*, director or relative# of promoter*/director or employee of promoter/director	Held in the name of	Property held since which date	Reason for not being held in the name of the company
Property, plant and equipment - Building	Flat no. 601, 6 th floor, Shakti Apartments, Sahakar Road, Jogeshwari, Mumbai, Maharashtra	2.07 (Refer note)	1.64 (Refer note)	No	The East India Hotels Limited	28 th September 1995	The sale deed is in the name of The East India Hotels Limited, erstwhile name of the Company which was changed to EIH Limited. Fresh certificate of incorporation consequent to change of name dated 30 th October 1996 was issued by the Assistant Registrar of Companies, West Bengal.
Property, plant and equipment - Building	Flat no. 604A, 6 th floor, Panchsheel I, Malad East, Mumbai, Maharashtra	2.55 (Refer note)	2.04 (Refer note)	No	The East India Hotels Limited	7 th August 1996	The sale deed is in the name of The East India Hotels Limited, erstwhile name of the Company which was changed to EIH Limited. Fresh certificate of incorporation consequent to change of name dated 30 th October 1996 was issued by the Assistant Registrar of Companies, West Bengal.
Property, plant and equipment - Building	Flat No. 13, 2 nd floor, 601 Sheel Marie Apartment, Khan Abdul Gaffar Khan Road, Worli Seaface, Mumbai, Maharashtra	1.95 (Refer note)	1.80 (Refer note)	No	The East India Hotels Limited	5 th June 1996	The sale deed is in the name of The East India Hotels Limited, erstwhile name of the Company which was changed to EIH Limited. Fresh certificate of incorporation consequent to change of name dated 30 th October 1996 was issued by the Assistant Registrar of Companies, West Bengal.
Property, plant and equipment - Building	Flat no. 506B, 5 th floor, Panchsheel IV, Malad East, Mumbai, Maharashtra	2.32 (Refer note)	1.87 (Refer note)	No	The East India Hotels Limited	2 nd August 1997	The sale deed is in the name of The East India Hotels Limited, erstwhile name of the Company which was changed to EIH Limited. Fresh certificate of incorporation consequent to change of name dated 30 th October 1996 was issued by the Assistant Registrar of Companies, West Bengal.
Property, plant and equipment - Building	Building on leasehold land of The Oberoi Mumbai located at Plot No. 233, Back Bay Reclamation Estate, Nariman Point, Mumbai, Maharashtra	1,403.20 (Refer note)	1,210.01 (Refer note)	No	The East India Hotels Limited	1 st February 1971	The title documents are in the name of The East India Hotels Limited, erstwhile name of the Company which was changed to EIH Limited. Fresh certificate of incorporation consequent to change of name dated 30 th October 1996 was issued by the Assistant Registrar of Companies, West Bengal.
Property, plant and equipment - Building	Building on leasehold land of The Trident Nariman Point located at Plot No. 234, Back Bay Reclamation Estate, Netaji Subhash Chandra Bose Road, Nariman Point, Mumbai, Maharashtra	2,174.24 (Refer note)	1,919.90 (Refer note)	No	The East India Hotels Limited	12 th August 1971	The title documents are in the name of The East India Hotels Limited, erstwhile name of the Company which was changed to EIH Limited. Fresh certificate of incorporation consequent to change of name dated 30 th October 1996 was issued by the Assistant Registrar of Companies, West Bengal.



Notes

to the Standalone Financial Statements for the year ended 31 March 2025

Relevant line item in the Balance sheet	Description of item of property	Gross carrying value Rupees Million	Carrying value in the financial statements Rupees Million	Whether title deed holder is a promoter*, director or relative# of promoter*/director or employee of promoter/director	Held in the name of	Property held since which date	Reason for not being held in the name of the company
Property, plant and equipment - Building	Building on leasehold land of The Oberoi Bangalore located at 7-39, Mahatma Gandhi Road, Yellappa Garden, Yellappa Chetty Layout, Sivanchetti Gardens, Bengaluru, Karnataka	547.82 (Refer note)	384.50 (Refer note)	No	The East India Hotels Limited	22 nd October 1982	The title documents are in the name of The East India Hotels Limited, erstwhile name of the Company which was changed to EIH Limited. Fresh certificate of incorporation consequent to change of name dated 30 th October 1996 was issued by the Assistant Registrar of Companies, West Bengal.
Property, plant and equipment - Building	Building on leasehold land of The Oberoi Udaivilas located at Badi-Gorela-Mulla Talai Road, Haridas Ji Ki Magri, Pichola, Udaipur, Rajasthan	776.36 (Refer note)	640.51 (Refer note)	No	The East India Hotels Limited	17 th December 1992	The title documents are in the name of The East India Hotels Limited, erstwhile name of the Company which was changed to EIH Limited. Fresh certificate of incorporation consequent to change of name dated 30 th October 1996 was issued by the Assistant Registrar of Companies, West Bengal.
Property, plant and equipment - Building	Building on leasehold land of The Rajgarh Palace, located at Rajgarh, tehsil Rajnagar, district Chhatarpur, Madhya Pradesh	1.77 (Refer note)	1.25 (Refer note)	No	Rajgarh Palace Hotel and Resorts Limited	1 st April 2005	The title documents are in the name of Rajgarh Palace Hotel and Resorts Limited. Rajgarh Palace Hotels and Resorts Limited was subsequently amalgamated with EIH Limited under the Companies Act, 1956 in terms of the approval of the Honorable High Court(s) of judicature by way of scheme of amalgamation between Rajgarh Palace Hotel and Resorts Limited and EIH Limited, effective 1 st April 2005.
Right-of-use-assets - Leasehold land	Leasehold land of The Oberoi Mumbai located at Plot No. 233, Back Bay Reclamation Estate, Nariman Point, Mumbai, Maharashtra	93.47	76.77	No	The East India Hotels Limited	1 st February 1971	The lease deed is in the name of The East India Hotels Limited, erstwhile name of the Company which was changed to EIH Limited. Fresh certificate of incorporation consequent to change of name dated 30 th October 1996 was issued by the Assistant Registrar of Companies, West Bengal.
Right-of-use-assets - Leasehold land	Leasehold land of The Trident Nariman Point located at Plot No. 234, Back Bay Reclamation Estate, Netaji Subhash Chandra Bose Road, Nariman Point, Mumbai, Maharashtra	128.69	105.71	No	The East India Hotels Limited	12 th August 1971	The lease deed is in the name of The East India Hotels Limited, erstwhile name of the Company which was changed to EIH Limited. Fresh certificate of incorporation consequent to change of name dated 30 th October 1996 was issued by the Assistant Registrar of Companies, West Bengal.

Notes

to the Standalone Financial Statements for the year ended 31 March 2025

Relevant line item in the Balance sheet	Description of item of property	Gross carrying value Rupees Million	Carrying value in the financial statements Rupees Million	Whether title deed holder is a promoter*, director or relative# of promoter*/director or employee of promoter/director	Held in the name of	Property held since which date	Reason for not being held in the name of the company
Right-of-use-assets - Leasehold land	Leasehold land of The Oberoi Bangalore located at 37-39, Mahatma Gandhi Road, Yellappa Garden, Yellappa Chetty Layout, Sivanchetti Gardens, Bengaluru, Karnataka	19.42	15.30	No	The East India Hotels Limited	22 nd October 1982	The lease deed is in the name of The East India Hotels Limited, erstwhile name of the Company which was changed to EIH Limited. Fresh certificate of incorporation consequent to change of name dated 30 th October 1996 was issued by the Assistant Registrar of Companies, West Bengal.
Right-of-use-assets - Leasehold land	Leasehold land of The Oberoi Udaivilas located at Badi-Gorela-Mulla Talai Road, Haridas Ji Ki Magri, Pichola, Udaipur, Rajasthan	47.86	42.55	No	The East India Hotels Limited	17 th December 1992	The lease deed is in the name of The East India Hotels Limited, erstwhile name of the Company which was changed to EIH Limited. Fresh certificate of incorporation consequent to change of name dated 30 th October 1996 was issued by the Assistant Registrar of Companies, West Bengal.
Right-of-use-assets - Leasehold land	Leasehold land of The Rajgarh Palace, located at Rajgarh, tehsil Rajnagar, district Chhatarpur, Madhya Pradesh, Khasra No. 2033 and 2034	39.46	34.40	No	Rajgarh Palace Hotel and Resorts Limited	1 st April 2005	The lease deed is in the name of Rajgarh Palace Hotel and Resorts Limited. Rajgarh Palace Hotels and Resorts Limited was subsequently amalgamated with EIH Limited under the Companies Act, 1956 in terms of the approval of the Honorable High Court(s) of judicature by way of scheme of amalgamation between Rajgarh Palace Hotel and Resorts Limited and EIH Limited, effective 1 st April 2005.
Right-of-use-assets - Leasehold land	Leasehold land of The Rajgarh Palace, located at Rajgarh, tehsil Rajnagar, district Chhatarpur, Madhya Pradesh, Khasra No. 2011, 2022-24, 2033, 2035-39	13.67	11.92	No	Rajgarh Palace Hotel and Resorts Limited	1 st April 2005	The lease deed is in the name of Rajgarh Palace Hotel and Resorts Limited. Rajgarh Palace Hotels and Resorts Limited was subsequently amalgamated with EIH Limited under the Companies Act, 1956 in terms of the approval of the Honorable High Court(s) of judicature by way of scheme of amalgamation between Rajgarh Palace Hotel and Resorts Limited and EIH Limited, effective 1 st April 2005.
Right-of-use-assets - Leasehold land	Leasehold land of The Rajgarh Palace, located at Rajgarh, tehsil Rajnagar, district Chhatarpur, Madhya Pradesh, Khasra No. 2012-2020 & 2042-2048 & 2051	2.49	1.81	No	Rajgarh Palace Hotel and Resorts Limited	22 nd May 2007	The lease deed is in the name of Rajgarh Palace Hotel and Resorts Limited. Rajgarh Palace Hotels and Resorts Limited was subsequently amalgamated with EIH Limited under the Companies Act, 1956 in terms of the approval of the Honorable High Court(s) of judicature by way of scheme of amalgamation between Rajgarh Palace Hotel and Resorts Limited and EIH Limited, effective 1 st April 2005.

Notes

to the Standalone Financial Statements for the year ended 31 March 2025

Relevant line item in the Balance sheet	Description of item of property	Gross carrying value Rupees Million	Carrying value in the financial statements Rupees Million	Whether title deed holder is a promoter*, director or relative# of promoter*/director or employee of promoter/director	Held in the name of	Property held since which date	Reason for not being held in the name of the company
Right-of-use-assets - Leasehold land	Leasehold land located at CB-4 Nayapalli, Bhubaneswar, Odisha	0.33	0.30	No	The East India Hotels Limited	7 th March 1986	The lease deed is in the name of The East India Hotels Limited, erstwhile name of the Company which was changed to EIH Limited. Fresh certificate of incorporation consequent to change of name dated 30 th October 1996 was issued by the Assistant Registrar of Companies, West Bengal.
Right-of-use-assets - Leasehold land	Leasehold land of The Oberoi New Delhi located at Dr Zakir Hussain Marg, Delhi Golf Club, Golf Links, Delhi	382.44	382.44	No	The East India Hotels Limited	19 th December 1963	The perpetual lease deed is in the name of The East India Hotels Limited, erstwhile name of the Company which was changed to EIH Limited. Fresh certificate of incorporation consequent to change of name dated 30 th October 1996 was issued by the Assistant Registrar of Companies, West Bengal.
Note: Includes additions (net of deletions/adjustments) from the date of execution of the conveyance deed / indenture for sale / sale deed / lease deed, upto the year ended 31 st March 2024.							
#Relative as defined in Companies Act, 2013.							
*Promoter as defined in Companies Act, 2013.							

Notes

to the Standalone Financial Statements for the year ended 31 March 2025

57 RATIOS*					
Ratio	Numerator	Denominator	Year ended 31 March 2025	Year ended 31 March 2024	% change
Current ratio (in times)	Current assets	Current liabilities	2.62	1.97	33% ^
Debt-equity ratio (in times)	Total debt including lease liabilities (Non-current and current)	Shareholder's equity (Total equity)	0.04	0.04	(17%)
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	37.79	9.49	298% \$
Return on equity ratio (in %)	Net profit/(loss) after taxes	Average shareholder's equity	19.23%	15.58%	23%
Inventory turnover ratio (in times)	Consumption of provisions, wines and others	Average inventory (Provisions, wines and others)	9.92	9.19	8%
Trade receivables turnover ratio (in times)	Credit sales = revenue from operations - cash sales	Average trade receivable	11.65	10.53	11%
Trade payables turnover ratio (in times)	Net credit purchases	Average trade payables	4.28	4.39	(3%)
Net capital turnover ratio (in times)	Revenue from operations	Working capital = current assets - current liabilities	2.98	4.94	(40%) **
Net profit ratio (in %)	Net profit/(loss) after taxes	Total income	29.63%	22.48%	32% ^^
Return on capital employed (in %)	Earning before interest and taxes	Capital employed=tangible net worth + total debt + deferred tax liability	21.58%	18.47%	17%
Return on investment (in %) ('ROI')	Income generated from investments	Time weighted average investments	16.54%	2.77%	498% \$\$

* Based on the requirements of Schedule III.

^ The increase is due to increase in current assets as at the end of current year as compared to the end of previous year, which is primarily due to increase in cash and cash equivalents (i.e fixed deposits) and assets classified as held for sale.

\$ The increase is due to increase in earnings available for debt service during the current year as compared to the previous year and reduction in debt service paimarily due to pre-payments of borrowings made by the Company during the previous year.

** The decrease is primarily due to increase in working capital during the current year as compared to the previous year end.

^^ The increase is due to increase in net profit after taxes in the current year as compared to the previous year primarily on account of exceptional items as presented in note 40.

\$\$ Increase is on account of fair value changes on re-measurement of investment in equity shares of Mashobra Resort Limited.

Notes

to the Standalone Financial Statements for the year ended 31 March 2025

58 INVESTMENT IN SUBSIDIARIES, JOINT VENTURES AND ASSOCIATES

Name of Investee	Relation	Country of Incorporation	As at 31 March 2025	As at 31 March 2024
			Ownership Interest (%)	Ownership Interest (%)
EIH International Ltd	Subsidiary	British Virgin Islands	100.00%	100.00%
EIH London Investments Limited (incorporated on 17 th September 2024)	Subsidiary	United Kingdom	100.00%	-
Oberoi Kerala Hotels and Resorts Limited	Subsidiary	India	80.00%	80.00%
Mashobra Resort Limited [Refer note 3(ii)]	Subsidiary*	India	.*	78.79%
Mumtaz Hotels Limited	Subsidiary	India	60.00%	60.00%
Avis India Mobility Solutions Private Limited (formerly known as Mercury Car Rentals Private Limited)	Joint Venture	India	40.00%	40.00%
EIH Associated Hotels Limited	Associate	India	36.81%	36.81%
Usmart Education Limited	Associate	India	25.10%	25.10%

*Ceases to be a subsidiary on close of business day of 31st March 2025.

59 OTHER STATUTORY INFORMATION

- Title deeds of Immovable Properties are in the name of the Company, other than as disclosed in the note 56.
- The Company had not granted any loans or advances in the nature of loans to promoters, directors, KMPs and the related parties (as defined under Companies Act, 2013), either severally or jointly with any other person.
- The Company has been sanctioned a fund based and non-fund based working capital limit from banks on the basis of security of current assets, including fixed deposits. Based on the sanction letter/acknowledgement of correspondence with the bank, the quarterly returns or statements comprising stock statements and book debt statements filed by the Company with four such banks till the date of approval of these financial statements are in agreement with unaudited books of account of the Company for the quarter ended 30th June 2024, 30th September 2024 and 31st December 2024. The Company intends to submit the return/ statement as at the quarter ended 31st March 2025, with the banks.
- The Company was not holding any benami property and no proceedings were initiated or pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.
- The Company had not been declared a wilful defaulter by any bank or financial institution or other lender (as defined under the Companies Act, 2013) or consortium thereof, in accordance with the guidelines on wilful defaulters issued by the Reserve Bank of India.
- The Company has reviewed transactions to identify if there are any transactions with struck off companies under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956. Below transactions were identified to the extent information is available on struck off companies.

Rupees Million				
Name of the struck off company	Nature of transactions with struck off company	Balance outstanding as at 31 March 2025	Balance outstanding as at 31 March 2024	Relationship with the struck off company, if any
True Travelmaxx Private Limited	Receivables	-	-	Customer
Krisbi Travels Pvt. Ltd.	Receivables	-	.*	Customer
Aamantaran Travel Company Private Limited	Receivables	-	-	Customer

* Less than Rs. 5,000.

- The Company did not have any charges or satisfaction of charge which were yet to be registered with ROC beyond the statutory period.

Notes

to the Standalone Financial Statements for the year ended 31 March 2025

- The Company has not traded or invested in Crypto currency or Virtual Currency during year ended 31st March 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 complied with the number of layers prescribed under clause (87) of section 2 of the Act read with the Companies (Restriction on number of Layers) Rules, 2017.

60 The Company has maintained books of account as required by law including back up on daily basis of books of account maintained in electronic mode in a server physically located in India.

61 As per the requirements of the Rule 3(1) of the Companies (Accounts) Rules, 2014 the Company has used only such accounting softwares for maintaining its books of account that have a feature of recording audit trail of each and every transaction creating an edit log of each change made in the books of account along with the date when such changes were made and who made those changes within such accounting softwares for the year ended 31st March 2025 except for:

- one software, audit trail feature was not enabled at the database level to log any direct data changes during the period from 1st April 2024 to 30th April 2024, (b) certain softwares which did not have a feature of recording audit trail (edit log) facility at the database level to log any direct data changes and (c) in respect of certain third party softwares used by the Company for maintaining and processing certain relevant transactions, the independent auditor's System and Organisation Controls reports does not cover whether the audit trail was enabled or not, as per the requirements of rule 3(1) of the Companies (Accounts) Rules 2014.

The Company has not noted any tampering of the audit trail feature in respect of the software for which the audit trail feature was operating. Further, the audit trail to the extent enabled and operated for the year ended 31st March 2024 has been preserved by the Company.

The Company has established and maintained internal financial controls over financial reporting and such internal financial controls were operating effectively throughout the year.

62 The standalone financial statements were approved for issue by the Board of Directors on 20th May 2025.

For and on behalf of the Board of Directors

Vikramjit Singh Oberoi
Managing Director and Chief Executive Officer
(DIN No. 00052014)
Place: New Delhi
Date: 20th May 2025

Arjun Singh Oberoi
Executive Chairman
(DIN No. 00052106)
Place: New Delhi
Date: 20th May 2025

Vineet Kapur
Chief Financial Officer

Place: New Delhi
Date: 20th May 2025

Lalit Kumar Sharma
Company Secretary

Place: New Delhi
Date: 20th May 2025

Independent Auditor’s Report

To The Members of EIH Limited

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the accompanying consolidated financial statements of **EIH Limited** (“the Parent”) and its subsidiaries, (the Parent and its subsidiaries together referred to as “the Group”) which includes the Group’s share of profit in its associates and joint ventures, which comprise the Consolidated Balance Sheet as at 31st March 2025, and the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Statement of Cash Flows and the Consolidated Statement of Changes in Equity for the year ended on that date, and notes to the consolidated financial statements, including a summary of material accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of reports of the other auditors on separate financial statements / financial information of the subsidiaries, associates and joint ventures referred to in the Other Matters section below, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 (“the Act”) in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act (“Ind AS”), and other accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at 31st March 2025, and their consolidated profit, their consolidated total comprehensive income, their consolidated cash flows and their consolidated changes in equity for the year ended on that date.

Basis for Opinion

We conducted our audit of the consolidated financial statements in accordance with the Standards on Auditing (“SAs”) specified under section 143 (10) of the Act. Our responsibilities under those Standards are further

described in the Auditor’s Responsibility for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group, its associates and joint ventures in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (“ICAI”) together with the ethical requirements that are relevant to our audit of the consolidated financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI’s Code of Ethics. We believe that the audit evidence obtained by us and the audit evidence obtained by the other auditors in terms of their reports referred to in the sub-paragraph (a) of the Other Matters section below, is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial statements.

Emphasis of Matter

We draw attention to Note 3(ii) to the consolidated financial statements, which, describes the uncertainty relating to the future outcomes of the pending litigations before Hon’ble High Court of Himachal Pradesh. The matter pertains to amounts recoverable by the Company upon surrender of control of Mashobra Resorts Limited to the Government of Himachal Pradesh. In view of the uncertainty relating to the outcome of the pending litigations the Note 3(ii) describes the manner in which the carrying amounts of related assets and liabilities have been determined after taking into consideration the advice of legal experts.

Our opinion is not modified in respect of this matter.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

Sr. No.	Key Audit Matter	Auditor’s Response
1	Impairment testing of goodwill relating to EIH International Ltd (EIL) Goodwill includes Rs. 3,899.21 million as at 31st March 2025, based on the consolidated financial statements of EIH International Ltd (‘EIL’), a subsidiary of EIH audited by component auditors, which is disclosed in note 4B to the consolidated financial statements. As detailed in the above note, Management has carried out a valuation considering various factors and assumptions and concluded that the recoverable value of goodwill is higher than the carrying value. Due to the multitude of factors and assumptions involved in determining the forecasted revenues/ cash flows and discount rate in the projection period, significant judgments are required to estimate the recoverable value. Hence this is considered as a key audit matter.	Principal audit procedures performed included the following: • We have understood and tested the design, implementation and operating effectiveness of the management controls over the assessment and conclusion over the impairment evaluation with regard to the goodwill arising on consolidation. • We have held discussions with the component auditor engagement team with regard to the impairment evaluation of goodwill pertaining to EIL. Also, we have sent referral instructions to the auditors of EIL as per the auditing standards, specifying impairment evaluation of goodwill of EIL as a key audit matter and have also specified the procedures to be performed by the component auditors, with respect to the same. The procedures performed by the component auditors and which were evaluated by us are as follows: – Component auditor engagement team has received the management’s valuation report of EIL and has considered the same as part of their impairment testing of goodwill and other assets of EIL. – Component auditor engagement team has assessed the reasonability of the underlying cash flow forecasts prepared by the company’s management in their valuation, and compared the same with the company’s internal budgets to assess if the assumptions and growth trends accurately reflect the current market conditions and business strategy. Component auditor engagement team has also evaluated how the historical budgeting inaccuracies have been taken into account in the forecasted cash flows. As part of this, the component auditor engagement team has held discussions with the management team and those charged with corporate governance and has considered market data and industry forecasts, in assessing the reasonability of the figures. – Component auditor engagement team has also assessed the appropriateness of the assumptions used in the model such as discount rates and terminal growth rates. – Component auditor engagement team has tested the mathematical and clerical accuracy of the model to conclude that the model is accurately calculating the value in use using the appropriate methodology. – Component auditor engagement team has added additional considerations, in light of recent developments, including geo-political environment, inflation, wars, etc. and the associated impact on the global economy on the valuation model. Component auditor engagement team has also performed sensitivity analysis over a range of scenarios noting that significant headroom remains in the impairment assessment.

Independent Auditor’s Report (Contd.)

Sr. No.	Key Audit Matter	Auditor’s Response
2.	Impact of court orders directing handover of possession and management of the property held by Mashobra Resort Limited (MRL), a subsidiary of the Company, to the Government of Himachal Pradesh (‘State’) and assessment of carrying amounts of related assets and liabilities on such loss of control in MRL [Refer note 3(ii) to the consolidated financial statements] Pursuant to an Agreement between the State and the Company, MRL was established for setting up and running the Wildflower Hall Hotel (‘Property’). Certain disputes arose between the State, the Company and MRL (parties), and the matter was brought before the Hon’ble High Court of Himachal Pradesh and the Hon’ble Supreme Court of India, for adjudication in respect of the settlement of legal issues between State and EIH Limited. On 5th January 2024, the Hon’ble High Court of Himachal Pradesh passed order in respect of the above, directing handover of the possession and management of the property to the State, in respect of which a Special Leave Petition was filed by the Company and MRL with the Hon’ble Supreme Court of India. On 20th February 2024, the aforesaid appeal was dismissed, and allowed time till 31st March 2025 to handover the possession and management of the property. The parties have filed petitions, including prayers/ claims, seeking directions from the Hon’ble High Court of Himachal Pradesh for compliance with the said order. Further, in compliance with the above order of the Hon’ble Supreme Court of India, the peaceful possession of the hotel was handed over to the State on 31st March 2025. As indicated in the said note, on loss of control, the Company has de-recognised the assets and liabilities of MRL from the consolidated financial statements and pending adjudication, EIH’s investment in MRL is measured at Rs. 1,412.09 million on 31st March 2025. This investment has been classified as “Assets classified as held for sale” in the consolidated financial statements as per Ind AS 105, Non-current Assets Held for Sale and Discontinued Operations. Further, the Company has non-current advances recoverable from MRL aggregating to Rs. 1,361.93 million as at 31st March 2025, which has been assessed and considered as recoverable by the management. Also, the Company continues to hold an obligation towards user fee (including interest) aggregating to Rs. 905.78 million as at 31st March 2025. Pending adjudication from the Hon’ble High Court of Himachal Pradesh, the management has assessed the effects of the orders and the carrying amounts of related assets and liabilities including with the assistance of external expert legal advice. The assessment of the effects of the Orders and the carrying amounts of related assets and liabilities is considered as a key audit matter, due to the high degree of judgement involved in assessing, and interpreting the legal aspects of the orders, including petitions/ prayers/ claims of the parties involved.	Principal audit procedures performed included the following: We have • Evaluated the design and implementation of the Company’s controls over the assessment of litigations and completeness of adjustments/disclosures and tested operating effectiveness of these controls. • Obtained the court orders from the Company and read the same. • Obtained petitions/ prayers / claims filed by the respective parties from the Company and read the same. • Obtained the advice/ opinion taken by the Company from external experts including lawyers. • Assessed the management’s evaluation and assessment, and discussed with Company’s management, and external experts including legal counsel; • Assessed the competence and objectivity of the external experts including lawyers; • Assessed the estimates and judgements made by the management, involving our legal experts, in determining the carrying amounts of related assets and liabilities, and its rights and obligations in respect thereof. This included assessment with respect to amounts recoverable in respect of non-current assets, investment in MRL and obligations held towards user fee (including interest). • Assessed the related disclosures in the consolidated financial statements and their compliance with Ind AS.

Information other than the financial statements and auditor’s report thereon

- The Parent’s Board of Directors is responsible for the other information. The other information comprises the information included in the Parent’s Annual Report such as Management Discussion and Analysis, Directors’ Report including annexures to the Directors’ Report, Business Responsibility and Sustainability Report, Report on Corporate Governance, but does not include the consolidated financial statements, standalone financial statements and our auditor’s report thereon.
- Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.
- In connection with our audit of the consolidated financial statements, our responsibility is to read the other information, compare with the financial statements of the subsidiaries, joint ventures and associates audited by the other auditors, to the extent it relates to these entities and, in doing so, place reliance on the work of the other auditors and consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated. Other information so far as it relates to the subsidiaries, joint ventures and associates, is traced from their financial statements audited by the other auditors.
- If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of management and board of directors for the consolidated financial statements

The Parent’s Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these consolidated financial statements that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive income, consolidated cash flows and consolidated changes in equity of the Group including its Associates and Joint ventures in accordance with the accounting principles generally accepted in India, including Ind AS specified under section 133 of the Act. The respective

Board of Directors of the companies included in the Group and of its associates and joint ventures are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and its associates and its joint ventures and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Parent, as aforesaid.

In preparing the consolidated financial statements, the respective Management and Board of Directors of the companies included in the Group and of its associates and joint ventures are responsible for assessing the ability of the respective entities to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intend to liquidate their respective entities or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group and of its associates and joint ventures are also responsible for overseeing the financial reporting process of the Group and of its associates and joint ventures.

Auditor’s responsibility for the audit of the consolidated financial statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor’s report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

Independent Auditor's Report (Contd.)

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Parent has adequate internal financial controls with reference to consolidated financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group and its associates and joint ventures to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its associates and joint ventures to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group and its associates and joint ventures to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities or business activities included in the consolidated financial statements of which we are the independent auditors. For the entities or business activities included in the consolidated financial statements, which have been audited by the other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

Materiality is the magnitude of misstatements in the consolidated financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the consolidated financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the consolidated financial statements.

We communicate with those charged with governance of the Parent and such other entities included in the consolidated financial statements of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal financial controls that we identify during our audit.

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

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

Other Matters

- We did not audit the financial statements of 7 subsidiaries, whose financial statements reflect total assets of Rs. 11,371.47 million as at 31st March 2025, total revenues of Rs. 1,314.26 million and net cash inflows amounting to Rs. 366.17 million for the year ended on that date, as considered in the consolidated financial statements. The consolidated financial statements also include the Group's share of net loss of Rs. 40.18 million for the year ended 31st March 2025, as considered in the consolidated financial statements, in respect of 2 associates and 1 joint venture, whose financial statements have not been audited by us. These financial statements have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, joint ventures and associates, and our report in terms of subsection (3) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiaries, joint ventures and associates is based solely on the reports of the other auditors.

Certain of these subsidiaries/ associate/ joint venture are located outside India whose financial statements and other financial information have been prepared in accordance with accounting principles generally accepted in their respective countries and which have been audited by other auditors under generally accepted auditing standards applicable in their respective countries. The Company's management has converted the financial statements of such subsidiaries/associate/ joint venture located outside India from accounting principles generally accepted in their respective countries to accounting principles generally accepted in India. We have audited these conversion adjustments made by the Company's management. Our opinion in so far as it relates to the balances and affairs of such subsidiaries/associate/ joint venture located outside India is based on the report of other auditors and the conversion adjustments prepared by the management of the Company and audited by us.

- We did not audit the financial statements of 1 subsidiary, whose financial statements/ financial information reflect total assets of Rs. Nil as at 31st March 2025, total revenues of Rs. 776.48 million and net cash inflows amounting to Rs. 472.49 million for the year ended on that date, as considered in the consolidated financial statements. These financial statements/ financial information are unaudited and have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts

and disclosures included in respect of this subsidiary, is based solely on such unaudited financial statements/ financial information. In our opinion and according to the information and explanations given to us by the Management, these financial statements/ financial information are not material to the Group.

Our opinion on the consolidated financial statements above and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the financial statements/ financial information certified by the Management.

Report on Other Legal and Regulatory Requirements

- As required by Section 143(3) of the Act, based on our audit and on the consideration of the reports of the other auditors on the separate financial statements/ financial information of the subsidiaries, associates and joint ventures referred to in the Other Matters section above we report, to the extent applicable that:
 - We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements.
 - In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept by the Group, its associates and joint ventures including relevant records so far as it appears from our examination of those books and the reports of the other auditors, except in relation to compliance with the requirements of audit trail, refer paragraph (i)(vi) below.
 - The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss including Other Comprehensive Income, the Consolidated Statement of Cash Flows and the Consolidated Statement of Changes in Equity dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.
 - In our opinion, the aforesaid consolidated financial statements comply with the Ind AS specified under Section 133 of the Act.
 - On the basis of the written representations received from the directors of the Parent as on

Independent Auditor's Report (Contd.)

- 31st March 2025 taken on record by the Board of Directors of the Company and the reports of the statutory auditors of its subsidiary companies, associate companies and joint venture companies incorporated in India, none of the directors of the Group companies, its associate companies and joint venture companies incorporated in India is disqualified as on 31st March 2025 from being appointed as a director in terms of Section 164 (2) of the Act.
- f) The modification relating to the maintenance of accounts and other matters connected therewith, is as stated in paragraph (b) above.
- g) With respect to the adequacy of the internal financial controls with reference to consolidated financial statements and the operating effectiveness of such controls, refer to our separate Report in "ANNEXURE A" which is based on the auditors' reports of the Parent, subsidiary companies, associate companies and joint venture companies incorporated in India. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of internal financial controls with reference to consolidated financial statements of those companies.
- h) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended,
- In our opinion and to the best of our information and according to the explanations given to us and based on the auditor's reports of subsidiary companies, associate companies and joint venture companies incorporated in India, the remuneration paid by the Parent and such subsidiary companies, associate companies and joint venture companies to their respective directors during the year is in accordance with the provisions of section 197 of the Act.
- i) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:
- i) The consolidated financial statements disclose the impact of pending litigations on the consolidated financial position of the Group, its associates and joint ventures. Refer note 45(a), 45A, 45B, 45C, 50(c)(i) and 3(ii) to the consolidated financial statements.
- ii) The Group, its associates and joint ventures did not have any material foreseeable losses on long-term contracts including derivative contracts. Refer note 42(B) to the consolidated financial statements.
- iii) There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Parent and its subsidiary companies, associate companies and joint venture companies incorporated in India. Refer note 54 to the consolidated financial statements.
- iv) (a) The respective Managements of the Parent and its subsidiaries, associates and joint ventures which are companies incorporated in India, whose financial statements have been audited under the Act, have represented to us and to the other auditors of such subsidiaries, associates and joint ventures respectively that, to the best of their knowledge and belief, as disclosed in the note 56 (vii) to the consolidated financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Parent or any of such subsidiaries, associates and joint ventures to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Parent or any of such subsidiaries, associates and joint ventures ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- (b) The respective Managements of the Parent and its subsidiaries, associates and joint ventures which are companies incorporated in India, whose financial statements have been audited under the Act, have represented to us and to the other auditors of such subsidiaries, associates and joint ventures respectively that, to the best of their knowledge and belief, as disclosed in the note 56 (viii) to the consolidated financial statements, no funds have been received by the Parent or any of such subsidiaries, associates and joint ventures from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Parent or any of such subsidiaries, associates and joint ventures shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- (c) Based on the audit procedures performed that have been considered reasonable and appropriate in the circumstances performed by us and that performed by the auditors of the subsidiaries, associates and joint ventures which are companies incorporated in India whose financial statements have been audited under the Act, nothing has come to our or other auditor's notice that has caused us or the other auditors to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.
- v) The final dividend proposed in the previous year, declared and paid by the Parent and its subsidiary, and an associate, which are companies incorporated in India, whose financial statements have been audited under the Act, where applicable, during the year is in accordance with section 123 of the Act, as applicable.
- As stated in note 19(v) to the consolidated financial statements, the Board of Directors of the Parent; and the Board of Directors of a subsidiary, and an associate, which are companies incorporated in India, whose financial statements have been audited under the Act, where applicable, have proposed final dividend for the year which is subject to the approval of the members of the Parent/ Holding Company and such subsidiary and associate at the ensuing respective Annual General Meetings. Such dividend proposed is in accordance with section 123 of the Act, as applicable.
- No dividend has been proposed, declared or paid by any of the other subsidiaries, associate and joint venture which are companies incorporated in India, whose financial statements have been audited under the Act, where applicable.
- vi) Based on our examination, which included test checks, and based on the other auditor's reports of its subsidiary company and associate company incorporated in India whose financial statements have been audited under the Act, except for the instances mentioned below, the Parent, its subsidiary companies, associate companies and joint venture companies have used accounting softwares for maintaining their respective books of account for the year ended 31st March 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:

Independent Auditor’s Report (Contd.)

- (i) in respect of Parent:

(a) 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 1st April 2024 to 30th April 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 and

(c) in respect of certain third party softwares used for maintaining and processing certain relevant transactions, in the absence of independent auditor’s System and Organisation Controls Reports covering the audit trail requirement, we are unable to comment whether audit trail feature of the said softwares was enabled and operated throughout the year for all relevant transactions recorded in the softwares and whether there were any instances of the audit trail feature been tampered with

(ii) in respect of one subsidiary company and one associate company:

(a) 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 1st April 2024 to 30th April 2024, and

(b) certain other softwares did not have a feature of recording audit trail (edit log) facility at the database level to log any direct data changes.

(iii) in respect of one subsidiary company and one associate company, their respective accounting software did not have feature of recording audit trail (edit log) facility at the database level to log any direct data changes, as reported by the respective other auditors.

(iv) in respect of one joint venture company, the accounting softwares did not have feature of recording audit trail (edit log) facility at the database level to log any direct data changes.

(v) the financial statements of one subsidiary company that is not material to the consolidated financial statements of the Group, have not been audited under the provisions of this Act as of the date of this report. Therefore, we are unable to comment on the reporting requirement under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 in respect of this one subsidiary.

Further, during the course of audit, we and the respective other auditors, whose reports have been furnished to us by the Management of the Parent, have not come across any instance of the audit trail feature being tampered with in respect of the accounting softwares for the period for which the audit trail feature was operating.

Additionally, the audit trail, to the extent enabled and operated for the year ended 31st March 2024, has been preserved by the Company and above referred subsidiaries, associates, and joint ventures as per the statutory requirements for record retention.

[Refer note 58 to the consolidated financial statements]

2. With respect to the matters specified in clause (xxi) of paragraph 3 and paragraph 4 of the Companies (Auditor’s Report) Order, 2020 (“CARO”/ “the Order”) issued by the Central Government in terms of Section 143(11) of the Act, according to the information and explanations given to us, and based on the CARO reports issued by us and the auditors of the respective companies included in the consolidated financial statements, to which reporting under CARO is applicable, as provided to us by the Management of the Parent, we report that there are no qualifications or adverse remarks by the respective component auditors in their CARO reports of the said respective companies included in the consolidated financial statements except for the following:

Name of the company	CIN	Nature of relationship	Clause Number of CARO report with qualification or adverse remark
EIH Limited	L55101WB1949PLC017981	Parent	3(i)(c)
Mumtaz Hotels Limited	U55101WB1990PLC095270	Subsidiary	3(i)(c)
EIH Associated Hotels Limited	L92490TN1983PLC009903	Associate	3(i)(c)
Usmart Education Limited	U80901WB2013PLC199259	Associate	3(vii)(a)
Avis India Mobility Solutions Private Limited (formerly known as Mercury Car Rentals Private Limited)	U63011WB1995PTC068029	Joint Venture	3(i)(c)

For Deloitte Haskins & Sells LLP
Chartered Accountants
(Firm’s Registration No. 117366W/W-100018)

Alka Chadha
Partner
(Membership No. 93474)
(UDIN: 25093474BMOMBN9550)

Place: New Delhi
Date: 20th May 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 consolidated financial statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (“the Act”)

In conjunction with our audit of the consolidated Ind AS financial statements of the Company as at and for the year ended 31st March 2025, we have audited the internal financial controls with reference to consolidated financial statements of EIH Limited (hereinafter referred to as “Parent”) and its subsidiary companies, its associate companies and joint ventures, which are companies incorporated in India, as of that date.

Management’s and Board of Directors’ Responsibilities for Internal Financial Controls

The respective Company’s management and Board of Directors of the Parent, its subsidiary companies, its associate companies and joint ventures, which are companies incorporated in India, are responsible for establishing and maintaining internal financial controls with reference to consolidated financial statements based on the internal control with reference to consolidated financial statements criteria established by the respective Companies considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (ICAI). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the respective company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor’s Responsibility

Our responsibility is to express an opinion on the internal financial controls with reference to consolidated financial statements of the Parent, its subsidiary companies, its associate companies and joint ventures, which are companies incorporated in India, based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the “Guidance Note”) issued by the Institute of Chartered Accountants of India and the Standards on Auditing, prescribed under Section 143(10) of the

Companies Act, 2013, to the extent applicable to an audit of internal financial controls with reference to consolidated financial statements. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to consolidated financial statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to consolidated financial statements and their operating effectiveness. Our audit of internal financial controls with reference to consolidated financial statements included obtaining an understanding of internal financial controls with reference to consolidated financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor’s judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors of the subsidiary companies, associate companies and joint ventures, which are companies incorporated in India, in terms of their reports referred to in the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls with reference to consolidated financial statements of the Parent, its subsidiary companies, its associate companies and joint ventures, which are companies incorporated in India.

Meaning of Internal Financial Controls with reference to consolidated financial statements

A company’s internal financial control with reference to consolidated financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company’s internal financial control with reference to consolidated financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;

(2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company’s assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls with reference to consolidated financial statements

Because of the inherent limitations of internal financial controls with reference to consolidated financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to consolidated financial statements to future periods are subject to the risk that the internal financial control with reference to consolidated financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion to the best of our information and according to the explanations given to us and based on the consideration of the reports of the other auditors referred to in the Other Matters paragraph below, the Parent, its subsidiary

companies, its associate companies and joint ventures, which are companies incorporated in India, have, in all material respects, an adequate internal financial controls with reference to consolidated financial statements and such internal financial controls with reference to consolidated financial statements were operating effectively as at 31st March 2025, based on the criteria for internal financial control with reference to consolidated financial statements established by the respective companies considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

Other Matters

Our aforesaid report under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls with reference to consolidated financial statements insofar as it relates to 1 subsidiary company and 1 associate company, which are companies incorporated in India, is based solely on the corresponding reports of the auditors of such companies incorporated in India.

Our opinion is not modified in respect of the above matter.

For Deloitte Haskins & Sells LLP
Chartered Accountants
(Firm’s Registration No. 117366W/W-100018)

	Alka Chadha Partner (Membership No. 93474) (UDIN: 25093474BMOMBN9550)
Place: New Delhi	
Date: 20 th May 2025	



Consolidated Balance Sheet

as at 31 March 2025

	Notes	As at 31 March 2025	Rupees Million As at 31 March 2024
ASSETS			
Non-current assets			
Property, plant and equipment	4A (i)	19,710.70	19,647.85
Right-of-use assets	4A (ii)	6,728.29	4,274.90
Capital work-in-progress	4A (iii)	3,075.31	1,696.01
Goodwill	4B	4,020.85	3,925.65
Other intangible assets	4C (i)	15.57	22.80
Intangible assets under development	4C (ii)	5.37	0.85
Investment property	4D	954.34	980.46
Financial assets			
(i) Investments accounted for using equity method	5	3,980.92	3,358.39
(ii) Other investments	6	106.44	91.08
(iii) Other non-current financial assets	7	1,913.50	480.19
Tax assets (net)	8	388.48	679.32
Deferred tax assets (net)	9	83.35	35.61
Other non-current assets	10	1,626.57	1,348.53
Total non-current assets		42,609.69	36,541.64
Current assets			
Inventories	11	595.40	618.30
Financial assets			
(i) Investments	12	1,387.97	1,032.08
(ii) Trade receivables	13	2,394.93	1,999.92
(iii) Cash and cash equivalents	14	3,778.54	845.83
(iv) Bank balances other than (iii) above	15	5,342.77	5,559.93
(v) Other current financial assets	16	229.81	188.56
Other current assets	17	644.15	480.42
		14,373.57	10,725.04
Assets classified as held for sale	18	1,412.09	3,217.51
Total current assets		15,785.66	13,942.55
Total assets		58,395.35	50,484.19
EQUITY AND LIABILITIES			
Equity			
Equity share capital	19	1,250.73	1,250.73
Other equity	20	44,877.64	38,144.77
Equity attributable to owners of EIH Limited		46,128.37	39,395.50
Non-controlling interest		1,309.78	1,468.15
Total equity		47,438.15	40,863.65
Liabilities			
Non-current liabilities			
Financial liabilities			
(i) Borrowings	21	-	-
(ii) Lease liabilities	46	2,502.20	1,877.18
(iii) Other non-current financial liabilities	22	565.58	415.93
Provisions - non-current	23	321.30	305.74
Other non-current liabilities	24	12.95	20.60
Deferred tax liabilities (net)	25	1,959.87	1,559.69
Total non-current liabilities		5,361.90	4,179.14
Current liabilities			
Financial liabilities			
(i) Borrowings	26	-	-
(ii) Lease liabilities	46	148.42	115.86
(iii) Trade payables			
Total outstanding dues of micro enterprises and small enterprises	27(A)	201.71	134.81
Total outstanding dues of creditors other than micro enterprises and small enterprises	27(B)	2,570.74	2,501.77
(iv) Other current financial liabilities	28	321.04	268.23
Tax liabilities (net)	29	14.38	13.65
Provisions - current	30	1,019.29	951.38
Other current liabilities	31	1,319.72	1,144.68
Liabilities directly associated with assets classified as held for sale	55	-	311.02
Total current liabilities		5,595.30	5,441.40
Total liabilities		10,957.20	9,620.54
Total equity and liabilities		58,395.35	50,484.19

The accompanying notes 1 to 59 are an integral part of the Consolidated Financial Statements

In terms of our report attached

For Deloitte Haskins & Sells LLP
Chartered Accountants

(Firm's Registration No. 117366W/W-100018)

Alka Chadha
Partner
(Membership No. 93474)
Place: New Delhi
Date: 20th May 2025

For and on behalf of the Board of Directors

Vikramjit Singh Oberoi
Managing Director and Chief Executive Officer

(DIN No. 00052014)
Place: New Delhi
Date: 20th May 2025

Vineet Kapur
Chief Financial Officer

Place: New Delhi
Date: 20th May 2025

Arjun Singh Oberoi
Executive Chairman

(DIN No. 00052106)
Place: New Delhi
Date: 20th May 2025

Lalit Kumar Sharma
Company Secretary

Place: New Delhi
Date: 20th May 2025

Consolidated Statement of Profit and Loss

for the Year ended 31 March 2025

	Notes	Year ended 31 March 2025	Rupees Million Year ended 31 March 2024
Income			
Revenue from operations	32	27,431.46	25,112.71
Other income	33	1,363.60	1,147.03
Total income		28,795.06	26,259.74
Expenses			
Consumption of provisions, wines and others	34	2,466.10	2,283.18
Employee benefits expense	35	5,445.30	4,918.76
Finance costs	36	213.49	194.11
Depreciation and amortisation expense	37	1,344.70	1,314.92
Other expenses	38	9,349.75	8,641.63
Total expenses		18,819.34	17,352.60
Profit before exceptional items, share of net profit/(loss) of associates and joint ventures accounted for using equity method and tax		9,975.72	8,907.14
Share of net profit of associates and joint ventures accounted for using equity method		587.69	338.00
Profit before exceptional items and tax		10,563.41	9,245.14
Exceptional items	39	(283.57)	(72.67)
Profit before tax		10,279.84	9,172.47
Tax expense	40		
Current tax		2,231.54	2,249.78
Deferred tax		349.31	145.64
Profit for the year		7,698.99	6,777.05
Other comprehensive income/(loss)			
A Items that will not be reclassified to profit or loss			
- Share of other comprehensive income/(loss) of associates and joint ventures accounted for using the equity method"		(4.45)	(1.95)
- Remeasurements of the defined benefit plans		6.58	(30.56)
- Tax relating to these items		(0.90)	5.69
		1.23	(26.82)
B Items that may be reclassified to profit or loss			
- Exchange differences on translation of foreign operations		87.02	49.37
		87.02	49.37
Total other comprehensive income/(loss) for the year, net of tax		88.25	22.55
Total comprehensive income for the year		7,787.24	6,799.60
Profit attributable to:			
- Owners of EIH Limited		7,394.45	6,391.08
- Non-controlling interests		304.54	385.97
Other comprehensive income/(loss) attributable to:			
- Owners of EIH Limited		88.86	30.83
- Non-controlling interests		(0.61)	(8.28)
Total comprehensive income attributable to:			
- Owners of EIH Limited		7,483.31	6,421.91
- Non-controlling interests		303.93	377.69
Earnings per equity share attributable to owners of the Company (In Rupees) Face Value Rs. 2	48(A)		
(1) Basic		11.82	10.22
(2) Diluted		11.82	10.22

The accompanying notes 1 to 59 are an integral part of the Consolidated Financial Statements

In terms of our report attached

For Deloitte Haskins & Sells LLP
Chartered Accountants

(Firm's Registration No. 117366W/W-100018)

Alka Chadha
Partner
(Membership No. 93474)
Place: New Delhi
Date: 20th May 2025

For and on behalf of the Board of Directors

Vikramjit Singh Oberoi
Managing Director and Chief Executive Officer

(DIN No. 00052014)
Place: New Delhi
Date: 20th May 2025

Vineet Kapur
Chief Financial Officer

Place: New Delhi
Date: 20th May 2025

Arjun Singh Oberoi
Executive Chairman

(DIN No. 00052106)
Place: New Delhi
Date: 20th May 2025

Lalit Kumar Sharma
Company Secretary

Place: New Delhi
Date: 20th May 2025

Consolidated Statement of Cash Flows

for the Year ended 31 March 2025

	Rupees Million	
	Year ended 31 March 2025	Year ended 31 March 2024
CASH FLOW FROM OPERATING ACTIVITIES		
Profit before tax	10,279.84	9,172.47
Adjustments for		
Share of net profit of associates and joint ventures accounted for using equity method	(587.69)	(338.00)
Depreciation and amortisation expense	1,344.70	1,314.92
Effect of exchange rate difference	(1.09)	2.38
Impairment of capital work-in-progress	100.51	-
Loss on sale/discard of property, plant and equipments (net)	211.64	2.05
Bad debts and advances written off	-	0.11
Provision for contingencies	83.52	822.26
Provision for doubtful trade receivables and advances with significant increase in credit risk	1.89	-
Loss on sale of service export incentive	-	1.00
Fair value changes on investments measured at fair value through profit or loss (net)	(92.86)	(39.94)
Provisions/Liabilities written back	(54.46)	(138.75)
(Profit)/loss on sale/redemption of investments (net)	(2.15)	0.10
Dividend income	(0.06)	(7.61)
Interest income	(667.94)	(404.39)
Rental income from investment property	(284.78)	(266.30)
Finance costs	213.49	194.11
Change in operating assets and liabilities		
(Increase)/Decrease in trade receivables	(398.01)	156.14
(Increase)/Decrease in inventories	26.36	(9.76)
Increase in other current/non-current financial assets	(71.69)	(38.44)
Increase in other current/non-current assets	(493.98)	(1,292.15)
Increase/(Decrease) in trade payables	245.84	(121.11)
Increase/(Decrease) in provisions	5.93	(118.62)
Increase/(Decrease) in other current/non-current financial liabilities	32.38	(61.42)
Increase/(Decrease) in other current/non-current liabilities	278.31	(9.46)
Cash generated from operations	10,169.70	8,819.59
Income tax refund/(paid) - net	(1,918.93)	(1,702.91)
Net cash generated from operating activities	8,250.77	7,116.68
Cash flows from investing activities		
Payments for property, plant and equipment and right-of-use assets	(4,835.55)	(2,222.08)
Payments for intangible assets	(10.35)	(1.42)
Purchase of investments	(590.08)	(505.87)
Proceeds from sale of investments	311.46	205.67
Rental income from investment property	284.78	266.30
Proceeds from sale of property, plant and equipment	55.61	48.74
Changes in bank balances other than cash and cash equivalent - deposits matured/ (placed) net	369.81	(3,600.74)
Dividend received	67.35	63.68
Interest received	629.63	330.81
Net cash used in investing activities	(3,717.34)	(5,414.91)

Consolidated Statement of Cash Flows

for the Year ended 31 March 2025

	Rupees Million	
	Year ended 31 March 2025	Year ended 31 March 2024
Cash flows from financing activities		
Repayment of borrowings [Refer note 48(B)]		
Non-Current borrowings	-	(359.85)
Current borrowings	-	(205.63)
Interest paid	(145.36)	(146.20)
Repayment of lease liabilities	(150.38)	(184.50)
Payment of dividend/unpaid dividends transferred to Investor Education and Protection Fund	(832.49)	(772.90)
Net cash used in financing activities	(1,128.23)	(1,669.08)
Net increase in cash and cash equivalents	3,405.20	32.69
Cash and cash equivalents at the beginning of the year	845.83	859.76
Add: Cash and cash equivalents classified as held for sale at the beginning of the year	46.62	-
Less: Cash and cash equivalents of subsidiary transfer to asset held for sale	(519.11)	(46.62)
Cash and cash equivalents at the end of the year	3,778.54	845.83

Note:

- (1) The above Consolidated Cash Flow Statement has been prepared under the “Indirect Method” as set out in Ind AS – 7 “Statement of Cash Flows”

The accompanying notes 1 to 59 are an integral part of the Consolidated Financial Statements

In terms of our report attached

For and on behalf of the Board of Directors

For Deloitte Haskins & Sells LLP
Chartered Accountants
(Firm's Registration No. 117366W/W-100018)

Vikramjit Singh Oberoi
Managing Director and Chief Executive Officer
(DIN No. 00052014)
Place: New Delhi
Date: 20th May 2025

Arjun Singh Oberoi
Executive Chairman
(DIN No. 00052106)
Place: New Delhi
Date: 20th May 2025

Alka Chadha
Partner
(Membership No. 93474)
Place: New Delhi
Date: 20th May 2025

Vineet Kapur
Chief Financial Officer

Place: New Delhi
Date: 20th May 2025

Lalit Kumar Sharma
Company Secretary

Place: New Delhi
Date: 20th May 2025

Consolidated Statement of Changes in Equity

for the Year ended 31 March 2025

A. EQUITY SHARE CAPITAL

	Rupees Million
As at 1 April 2023	1,250.73
Add: Changes during the year	-
As at 31 March 2024	1,250.73
Add: Changes during the year	-
As at 31 March 2025	1,250.73

B. OTHER EQUITY

	Reserves and surplus					Other Reserves	Total other equity	Non-controlling interest	Total
	Capital redemption reserve	Capital reserve	Securities premium	General reserve	Retained earnings	Foreign currency translation reserve			
As at 1 April 2023	1,024.21	25.95	15,730.46	9,384.83	4,807.14	1,522.38	32,494.97	973.76	33,468.73
Profit for the year	-	-	-	-	6,391.08	-	6,391.08	385.97	6,777.05
Other comprehensive income/(loss) for the year, net of tax*	-	-	-	-	(26.53)	-	(26.53)	(0.29)	(26.82)
Currency translation difference on foreign operations	-	-	-	-	-	57.36	57.36	(7.99)	49.37
Total comprehensive income for the year	-	-	-	-	6,364.55	57.36	6,421.91	377.69	6,799.60
Reversal of non-controlling interest on account of final and interim dividend paid by a subsidiary	-	-	-	-	-	-	-	(82.60)	(82.60)
Transfer of non-controlling interest [Refer note 3(ii)]	-	-	-	-	(84.21)	-	(84.21)	84.21	-
Payment of dividend [Refer note 19 (v)]	-	-	-	-	(687.90)	-	(687.90)	-	(687.90)
Issue of shares of subsidiary to non-controlling interest	-	-	-	-	-	-	-	115.09	115.09
As at 31 March 2024	1,024.21	25.95	15,730.46	9,384.83	10,399.58	1,579.74	38,144.77	1,468.15	39,612.92
Balance at 1 April 2024	1,024.21	25.95	15,730.46	9,384.83	10,399.58	1,579.74	38,144.77	1,468.15	39,612.92
Profit for the year	-	-	-	-	7,394.45	-	7,394.45	304.54	7,698.99
Other comprehensive income/(loss) for the year, net of tax*	-	-	-	-	0.75	-	0.75	0.48	1.23
Currency translation difference on foreign operations	-	-	-	-	-	88.11	88.11	(1.09)	87.02
Total comprehensive income for the year	-	-	-	-	7,395.20	88.11	7,483.31	303.93	7,787.24
Reversal of non-controlling interest on account of final dividend paid by a subsidiary	-	-	-	-	-	-	-	(82.60)	(82.60)
Payment of dividend [Refer note 19 (v)]	-	-	-	-	(750.44)	-	(750.44)	-	(750.44)
De-recognition of non-controlling interest on account of loss of control in subsidiary, Mashobra Resort Limited [Refer note 3(ii)]	-	-	-	-	-	-	-	(379.70)	(379.70)
As at 31 March 2025	1,024.21	25.95	15,730.46	9,384.83	17,044.34	1,667.85	44,877.64	1,309.78	46,187.42

* represents share of other comprehensive income/(loss) of associates and joint ventures accounted for using the equity method and income/(loss) on re-measurement of defined benefit plans (net of tax) recognised as a part of retained earnings [Refer note 20(v)].
The accompanying notes 1 to 59 are an integral part of the Consolidated Financial Statements

In terms of our report attached

For Deloitte Haskins & Sells LLP
Chartered Accountants
(Firm's Registration No. 117366W/W-100018)

Alka Chadha
Partner
(Membership No. 93474)
Place: New Delhi
Date: 20th May 2025

For and on behalf of the Board of Directors

Vikramjit Singh Oberoi
Managing Director and Chief Executive Officer
(DIN No. 00052014)
Place: New Delhi
Date: 20th May 2025

Vineet Kapur
Chief Financial Officer

Place: New Delhi
Date: 20th May 2025

Arjun Singh Oberoi
Executive Chairman
(DIN No. 00052106)
Place: New Delhi
Date: 20th May 2025

Lalit Kumar Sharma
Company Secretary

Place: New Delhi
Date: 20th May 2025

Notes

to the Consolidated Financial Statements for the year ended 31 March 2025

GENERAL INFORMATION

EIH Limited (“the Company” or “the Parent Company”) is a public Company limited by shares, incorporated and domiciled in India having its Registered Office at N-806-A, 8th Floor, Diamond Heritage Building, 16, Strand Road Fairley Place, Kolkata – 700 001, India (During the year ended 31st March 2024 the registered office of the Company was changed from 4 Mangoe Lane, Kolkata – 700 001). The Company is primarily engaged in owning and managing premium luxury hotels and cruisers under the luxury ‘The Oberoi’ and ‘Trident’ brands. The Group is also engaged in flight catering, airport restaurants, project management and corporate air charters. The consolidated financial statements relate to EIH Limited and its subsidiary companies (collectively referred as “the Group”) and associates and joint ventures.

NOTE 1: MATERIAL ACCOUNTING POLICIES

This note provides a list of the material accounting policies adopted in the preparation of these consolidated financial statements of EIH Limited. These policies have been consistently applied to all the periods presented, unless otherwise stated.

a) Basis of preparation

(i) Compliance with Indian Accounting Standards (Ind AS)

These consolidated financial statements have been prepared in accordance with Indian Accounting Standards prescribed under Section 133 of the Companies Act, 2013 (“the Act”) and other accounting principles generally accepted in India, as a going concern on accrual basis.

Accounting policies have been consistently applied except where a newly issued Accounting Standard is initially adopted, or a revision of an existing Accounting Standard requires a change in the accounting policy hitherto in use.

(ii) Historical cost convention

The consolidated financial statements have been prepared on a historical cost basis, except for the following:

- Certain financial assets and liabilities which have been measured at fair value
- Equity investments in entities other than joint ventures and associates which are measured at fair value;
- Defined benefit plans – plan assets measured at fair value
- Customer loyalty programs

(iii) Use of estimates

In preparing the consolidated financial statements in conformity with accounting principles generally accepted in India, management is required to make estimates and assumptions that may affect the reported amounts of assets and liabilities and the disclosure of contingent liabilities as at the date of the consolidated financial statements and the amounts of revenue and expenses during the reported period. Actual results could differ from those estimates. Any revision to such estimates is recognised in the period the same is determined.

b) Principles of consolidation and equity accounting

(i) Subsidiaries

Subsidiaries are all entities over which the Group has control. The Group controls an entity when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the relevant activities of the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are deconsolidated from the date that control ceases.

The acquisition method of accounting is used to account for business combinations by the Group.

The Group combines the financial statements of the parent and its subsidiaries line by line adding together like items of assets, liabilities, equity, income and expenses. Inter-Group transactions, balances and unrealised gains on transactions between Group companies are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the transferred asset. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group.

Non-controlling interests in the results and equity of subsidiaries are shown separately in the consolidated statement of profit and loss, consolidated statement of changes in equity and balance sheet respectively.

(ii) Associates

Associates are all entities over which the Group has significant influence but not control or joint control.

This is generally the case where the Group holds between 20% and 50% of the voting rights. Investments in associates are accounted for using the equity method (see (iv) below) of accounting, after initially being recognised at cost.

Notes

to the Consolidated Financial Statements for the year ended 31 March 2025

(iii) Joint arrangements

Under Ind AS in Joint Arrangements, investments in joint arrangements are classified as either joint operations or joint ventures. The classification depends on the contractual rights and obligations of each investor, rather than the legal structure of the joint arrangement. The Group has joint ventures.

Joint ventures

Interests in joint ventures are accounted for using the equity method (see (iv) below) of accounting, after initially being recognised at cost.

(iv) Equity method

Under the equity method of accounting, the investments are initially recognised at cost and adjusted thereafter to recognise the Group's share of the post-acquisition profits or losses of the investee in profit and loss, and the Group's share of other comprehensive income of the investee in other comprehensive income. Dividends received or receivable from associates and joint ventures are recognised as a reduction in the carrying amount of the investment.

When the Group's share of losses in an equity-accounted investment equals or exceeds its interest in the entity, including any other unsecured long-term receivables, the Group does not recognise further losses, unless it has incurred obligations or made payments on behalf of the other entity.

Unrealised gains on transactions between the Group and its associates and joint ventures are eliminated to the extent of the Group's interest in these entities. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred. Accounting policies of equity accounted investees have been changed where necessary to ensure consistency with the policies adopted by the Group.

The said investments are tested for impairment at least annually and whenever circumstances indicate that their carrying values may exceed the recoverable amount (viz. higher of the fair value less costs to sell and the value-in-use).

(v) Changes in ownership interests

The Group treats transactions with non-controlling interests that do not result in a loss of control as transactions with equity owners of the Group. A change in ownership interest results in an adjustment between the carrying amounts of the controlling

and non-controlling interests to reflect their relative interests in the subsidiary. Any difference between the amount of the adjustment to non-controlling interests and any consideration paid or received is recognised within equity.

When the Group ceases to consolidate or equity account for an investment because of a loss of control, joint control or significant influence, any retained interest in the entity is remeasured to its fair value with the change in carrying amount recognised in profit or loss. This fair value becomes the initial carrying amount for the purposes of subsequently accounting for the retained interest as an associate, joint venture or financial asset. In addition, any amounts previously recognised in other comprehensive income in respect of that entity are accounted for as if the Group had directly disposed of the related assets or liabilities. This may mean that amounts previously recognised in other comprehensive income are reclassified to profit or loss.

If the ownership interest in a joint venture or an associate is reduced but joint control or significant influence is retained, only a proportionate share of the amounts previously recognised in other comprehensive income are reclassified to profit or loss where appropriate.

c) Revenue recognition

- (i) Performance obligation in contracts with customers is met throughout the stay of guest in the hotel or on rendering of services and sale of goods.
- (ii) Revenue towards satisfaction of a performance obligation is measured at the amount of transaction price (net of variable consideration) allocated to that performance obligation. The transaction price of services rendered is net of variable consideration on account of various trade discounts and schemes offered by the Group as part of the contract.
- (iii) Interest income is accrued on a time proportion basis using the effective interest rate method.
- (iv) Interest income from debt instruments is recognised using the effective interest method. The effective interest rate is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the gross carrying amount of a financial asset. When calculating the effective interest rate, the Group estimates the expected cash flows

Notes

to the Consolidated Financial Statements for the year ended 31 March 2025

by considering all the contractual terms of the financial instrument (for example, prepayment, extension, call and similar options) but does not consider the expected credit losses.

- (v) Dividends are recognised in the Statement of Profit and Loss only when the right to receive payment is established, it is probable that the economic benefits associated with the dividend will flow to the Group, and the amount of the dividend can be measured reliably.
- (vi) Other incomes are recognised in the Statement of Profit and Loss when the amount can be reliably measured, it is probable that future economic benefits will flow to the entity and specific criteria have been met for the activities involved therein.

The Group recognises revenue/income when the amount of revenue can be reliably measured, it is probable that future economic benefits will flow to the entity and specific criteria have been met for each of the Group's activities as described below. The Group bases its estimates on historical results, taking into consideration the type of customer, the type of transaction and the specifics of each arrangement.

Timing of revenue recognition from major business activities

• Hospitality services:

Revenue from hospitality services is recognised when the performance obligation of the Group is completed i.e. services are rendered and the same becomes chargeable or when collectability is certain. This includes room revenue and food and beverage revenue.

• Other services:

- Revenue from shop license fee, management and marketing fee included under "Other services" is recognised on accrual basis as per terms of the contract. Shop license fees basically consists of license fees earned from letting of spaces for retail and office at the hotels. Management and marketing fee is earned from hotels managed by the Group, as a percentage of profit and revenue and are recognised when earned in accordance with the terms of the contract, when collectability is certain and when the performance criteria are met. Management fee and marketing fee are treated as variable considerations. In respect of laundry income, Spa income, guest transfers income and other

allied services, the revenue is recognised by reference to the timing of the services rendered.

- Membership Fees: Membership fee consists of fees received from the Belvedere business club members. Membership joining fee is charged when the customer enrolls for membership programs and membership renewal fee is charged at the time of yearly renewal of the membership. In respect of performance obligations satisfied over a period of time, revenue is recognised at the allocated transaction price on a time-proportion basis.
- Loyalty programs: The Group operates loyalty programs, under which the eligible customers earn points based on their spending at the hotels. The points so earned by such customers are accumulated. The revenues attributable to earned loyalty points is deferred and a contract liability is created and on redemption/expiry of such loyalty points, revenue is recognised at pre-determined rates.

d) Foreign currency translation

(i) Presentation currency

The consolidated financial statements are presented in Indian Rupee (Rs.) which is the Functional Currency of the Group.

(ii) Transactions and balances

Effective 1st April 2018 the Group had adopted Appendix B to Ind AS 21, "Foreign Currency Transactions" and Advance Consideration which clarifies the date of transaction for the purpose of determining the exchange rate to be used on initial recognition of the related asset, expense or income when an entity had received or paid advance consideration in a foreign currency. The effect on account of adoption of this amendment had been insignificant.

Sales made in any currency other than the functional currency of the Group are converted at the prevailing applicable exchange rate. Gain/Loss arising out of fluctuations in exchange rate is accounted for on realisation or translation into the reporting currency of the corresponding receivables at the year end.

Payments made in foreign currency including for acquiring investments are converted at the applicable rate prevailing on the date of remittance. Liability on account of foreign currency is converted at the exchange rate prevailing at the end of the year.

Notes

to the Consolidated Financial Statements for the year ended 31 March 2025

Monetary items denominated in foreign currency are converted at the exchange rate prevailing at the end of the year.

Revenue expenditure of all the overseas sales offices are converted at the average exchange rate for the year. Assets and liabilities other than property, plant and equipment are converted at the exchange rate prevailing at the close of the accounting year and property, plant and equipment are converted at the month-end exchange rate of the month of acquisition.

Foreign currency loans covered by forward contracts are realigned at the forward contract rates, while those not covered by forward contracts are realigned at the rates ruling at the year end. The differences on realignment is accounted for in the Statement of Profit and Loss.

iii) Group Companies

The results and financial position of foreign operations (none of which has the currency of a hyperinflationary economy) that have a functional currency different from the presentation currency are translated into the presentation currency as follows:

- assets and liabilities are translated at the closing rate at the date of that balance sheet
- income and expenses are translated at average exchange rates (unless this is not a reasonable approximation of the cumulative effect of the rates prevailing on the transaction dates, in which case income and expenses are translated at the dates of the transactions), and
- all resulting exchange differences are recognised in other comprehensive income.

On consolidation, exchange differences arising from the translation of any net investment in foreign entities, and of borrowings and other financial instruments designated as hedges of such investments, are recognised in other comprehensive income. When a foreign operation is sold, the associated exchange differences are reclassified to profit or loss, as part of the gain or loss on sale.

Goodwill and fair value adjustments arising on the acquisition of a foreign operation are treated as assets and liabilities of the foreign operation and translated at the closing rate.

e) Income tax

Current income tax is recognised based on the taxable profit for the year, using tax rates and tax laws that have been enacted or substantially enacted on the date of Balance Sheet.

Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulations are subject to interpretation. It establishes provisions, where appropriate, on the basis of amounts expected to be paid to the tax authorities.

Effective 1st April 2019 the Company had adopted Appendix C to Ind AS 12, "Income taxes", which clarifies how to apply the recognition and measurement requirements in Ind AS 12, "Income taxes", when there is uncertainty over income tax treatments. The effect on adoption of Appendix C to Ind AS 12, "Income taxes" was insignificant.

f) Deferred tax

Deferred income tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the separate financial statements, using tax rates and tax laws that have been enacted or substantially enacted on the date of Balance Sheet.

Deferred tax assets are recognised for all deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

Deferred tax assets are recognised for the future tax consequences to the extent it is probable that future taxable profits will be available against which the deductible temporary differences can be utilised.

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 Consolidated Financial Statements for the year ended 31 March 2025

g) Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker ("CODM") of the respective entities.

The Board of Directors of the Parent Company, which has been identified as being the CODM of the Group, generally assesses the financial performance and position of the Group and makes strategic decisions.

h) Leases

The Group as a lessee:

The Group's right-of-use assets primarily consist of leases for land, building and vehicle leases. The Group assesses whether a contract contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Group assesses whether: (i) the contract involves the use of an identified asset (ii) the Group has substantially all of the economic benefits from use of the asset through the period of the lease and (iii) the Group has the right to direct the use of the asset.

At the date of commencement of the lease, the Group recognises a right-of-use asset ("ROU") and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of twelve months or less (short-term leases) and low value leases. For these short-term and low value leases, the Group recognises the lease payments as an operating expense on a straight-line basis over the term of the lease.

Certain lease arrangements include the option to extend or terminate the lease before the end of the lease term. Right-of-use assets and lease liabilities includes these options when it is reasonably certain that they will be exercised.

The right-of-use assets are initially recognised at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs incurred by the lessee less any lease incentives and estimated restoration costs of the underlying asset where applicable. They are subsequently measured at cost less accumulated depreciation and impairment losses.

Right-of-use assets are depreciated from the commencement date on a straight-line basis over the shorter of the lease term and useful life of the underlying asset. If the Company is reasonably certain to exercise a purchase option, the right-of-use asset is depreciated over the underlying assets useful life.

Right-of-use assets are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable. For the purpose of impairment testing, the recoverable amount (i.e. the higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the Cash Generating Unit (CGU) to which the asset belongs.

The lease liability is initially measured at amortised cost at the present value of the future lease payments. The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rates in the country of domicile of these leases. Lease liabilities are remeasured with a corresponding adjustment to the related right of use asset if the Company changes its assessment if whether it will exercise an extension or a termination option.

Lease payments are allocated between principal and finance cost. The finance cost is charged to profit or loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period.

The Group remeasures the lease liability (and makes a corresponding adjustment to the related right-of-use asset) whenever:

- The lease term has changed or there is a significant event or change in circumstances resulting in a change in the assessment of exercise of a purchase option, in which case the lease liability is remeasured by discounting the revised lease payments using a revised discount rate.
- The lease payments change due to changes in an index or rate or a change in expected payment under a guaranteed residual value, in which cases the lease liability is remeasured by discounting the revised lease payments using an unchanged discount rate (unless the lease payments change is due to a change in a floating interest rate, in which case a revised discount rate is used).

Notes

to the Consolidated Financial Statements for the year ended 31 March 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.

The Group did not make any such adjustments during the periods presented.

Lease liabilities and right-of-use assets have been separately presented in the Balance Sheet and lease payments have been classified as financing cash flows.

The Group applies the practical expedient provided by the standard allowing not to separate the lease component from other service components included in its lease agreements. Accordingly, all fixed payments provided for in the lease agreement, whatever their nature, are included in the lease liability. The interest cost on lease liability (computed using effective interest method), is expensed in the Consolidated Statement of Profit and Loss.

The Group as a lessor:

Leases for which the Group is a lessor is classified as a finance or operating lease. Whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee, the contract is classified as a finance lease. All other leases are classified as operating leases.

When the Group is an intermediate lessor, it accounts for its interests in the head lease and the sublease separately. The sublease is classified as a finance or operating lease by reference to the right of-use asset arising from the head lease.

For operating leases, rental income is recognised on a straight-line basis over the term of the relevant lease. Initial direct costs incurred in obtaining an operating lease are added to the carrying amount of the underlying asset and recognised as expense over the lease term on the same basis as lease income.

i) Impairment of assets

Goodwill is tested annually for impairment, or more frequently if events or changes in circumstances indicate that they might be impaired. Other assets

are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's or cash generating unit's carrying amount exceeds its recoverable amount. Recoverable amount is higher of an asset's net selling price and its value in use. Value in use is the present value of estimated future cash flows expected to arise from the continuing use of an asset or cash generating unit and from its disposal at the end of its useful life.

Impairment losses recognised in prior years are reversed when there is an indicator that the impairment losses recognised no longer exist or have decreased. Such reversals are recognised as an increase in carrying amounts of assets to the extent that it does not exceed the carrying amounts that would have been determined (net of amortisation or depreciation) had no impairment loss been recognised in previous years. Impairment losses relating to goodwill cannot be reversed in future periods.

j) Cash and cash equivalents

For the purpose of presentation in the Statement of Cash Flows, cash is defined to include cash on hand, and demand deposits with the banks. Cash equivalents are defined as short-term balances, (with an original maturity of three months or less from the date of acquisition), highly liquid investments that are readily convertible into known amounts of cash and which are subject to an insignificant risk of changes in value.

k) Trade receivables

Trade receivables are initially measured (initial recognition amount) at their transaction price (in accordance with Ind AS 115) unless those contain a significant financing component determined in accordance with Ind AS 115 or when the entity applies the practical expedient in accordance with para 63 of Ind AS 115 and subsequently measured at amortised cost using the effective interest method, less provision for impairment.

h) Contract liabilities

A contract liability is the obligation to transfer services to a customer for which the Group has received consideration from the customer. If a customer pays consideration before the Group transfers goods or services to the customer, a contract liability is recognised when the payment is made. Contract

Notes

to the Consolidated Financial Statements for the year ended 31 March 2025

liabilities are recognised as revenue when the Group performs under the contract.

l) Inventories

Inventories are valued at cost and net realisable value, whichever is lower. Cost is determined based on cumulative weighted average method. Cost comprises expenditure incurred in the normal course of business in bringing such inventories to its present location and condition and includes, where applicable, appropriate overheads based on normal level of activity. Net realisable value is the estimated selling price in the ordinary course of business less estimated costs for completion and sale. Unserviceable/damaged/discarded stocks and shortages are charged to the Statement of Profit and Loss.

m) Investments and other financial assets

(i) Classification

The Group classifies its financial assets in the following measurement categories:

- those to be measured subsequently at fair value (either through other comprehensive income, or through profit or loss)
- those measured at amortised cost.

The classification depends on the entity's business model for managing the financial assets and the contractual terms of the cash flows.

For assets measured at fair value, gains and losses will be recorded in the Statement of Profit and Loss. For investments in debt instruments, this will depend on the business model in which the investment is held. For investments in equity instruments, this will depend on whether the Group has made an irrevocable election at the time of initial recognition to account for the equity investment at fair value through other comprehensive income.

(ii) Measurement

At initial recognition, the Group measures a financial asset at its fair value plus, in the case of a financial asset not recorded at fair value through profit or loss (FVTPL), transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at fair value through profit or loss are expensed in the Statement of Profit and Loss. However, trade receivables that do not contain a significant financing component are measured at transaction price.

(a) Debt instruments

Subsequent measurement of debt instruments depends on the Group's business model for managing the asset and the cash flow characteristics of the asset. There are three measurement categories into which the Group classifies its debt instruments:

Amortised cost: Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost.

Fair value through other comprehensive income (FVOCI): Assets that are held for collection of contractual cash flows and for selling the financial assets, where the assets cash flows represent solely payments of principal and interest, are measured at fair value through other comprehensive income (FVOCI). Movements in the carrying amount are taken through OCI, except for the recognition of impairment gains or losses, interest revenue and foreign exchange gains and losses which are recognised in the Statement of Profit and Loss. When the financial asset is derecognised, the cumulative gain or loss previously recognised in OCI is reclassified from equity to the Statement of Profit and Loss and recognised in other gains/(losses). Interest income from these financial assets is included in other income using the effective interest rate method.

Fair value through profit or loss (FVTPL): Assets that do not meet the criteria for amortised cost or FVOCI are measured at fair value through profit or loss. Financial assets at FVTPL are measured at fair value at the end of each reporting period, with any fair value gains or losses recognised in profit or loss to the extent they are not part of a designated hedging relationship. The net gain or loss recognised in profit or loss includes any dividend or interest earned on the financial asset and is included in the 'other income'.

(b) Equity instruments

The Group subsequently measures all equity investments at fair value. Changes in the fair value of financial assets at fair value through profit or loss are recognised in other gain/(losses) in the Statement of Profit and Loss.

Notes

to the Consolidated Financial Statements for the year ended 31 March 2025

(iii) Impairment of financial assets

The Group assesses at each reporting date whether a financial asset (or a Group of financial assets) such as investments, advances and security deposits held at amortised cost and financial assets that are measured at fair value through other comprehensive income are tested for impairment based on evidence or information that is available without undue cost or effort. The Group assesses on a forward-looking basis the expected credit loss associated with its assets carried at amortised cost. The impairment methodology applied depends on whether there has been a significant increase in credit risk.

For trade receivables only, the Group applies the simplified approach permitted by Ind AS 109, “Financial Instruments”, which requires expected lifetime losses to be recognised from initial recognition of the receivables.

(iv) Derecognition of financial assets

A financial asset is derecognised only when

- The Group has transferred the rights to receive cash flows from the financial asset or
- Retains the contractual rights to receive the cash flows of the financial asset but assumes a contractual obligation to pay the cash flows to one or more recipients.

Where the entity has transferred an asset, the Group evaluates whether it has transferred substantially all risks and rewards of ownership of the financial asset. In such cases, the financial asset is derecognised. Where the entity has not transferred substantially all risks and rewards of ownership of the financial asset, the financial asset is not derecognised.

Where the entity has neither transferred a financial asset nor retains substantially all risks and rewards of ownership of the financial asset, the financial asset is derecognised if the Group has not retained control of the financial asset. Where the Group retains control of the financial asset, the asset is continued to be recognised to the extent of continuing involvement in the financial asset.

(v) Income recognition

Interest income: Interest income from debt instruments is recognised using the effective interest rate method. The effective interest rate is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the gross

carrying amount of a financial asset. When calculating the effective interest rate, the Group estimates the expected cash flows by considering all the contractual terms of the financial instrument (for example, prepayment, extension, call and similar options) but does not consider the expected credit losses

Dividend income: Dividends are recognised in profit or loss only when the right to receive payment is established, it is probable that the economic benefits associated with the dividend will flow to the Group, and the amount of the dividend can be measured reliably.

(vi) Write-off policy

The Group reduces the gross carrying amount of a financial asset when there is no reasonable expectation of recovering a financial asset in its entirety or a portion thereof, for example, when the debtor has been placed under liquidation or has entered into bankruptcy proceedings. Financial assets written off may still be subject to enforcement activities under the Group’s recovery procedures, taking into account legal advice where appropriate. Any recoveries made are recognised in profit or loss.

n) Financial liabilities

(i) Measurement

Borrowings, trade payables and other financial liabilities are initially recognised at the value of the respective contractual obligations. They are subsequently measured at amortised cost. Any discount or premium on redemption/settlement is recognised in the Statement of Profit and Loss as finance cost over the life of the liability using the effective interest method and adjusted to the liability figure disclosed in the balance sheet.

(ii) Derecognition of financial liabilities

Financial liabilities are derecognised when the liability is extinguished, that is, when the contractual obligation is discharged, cancelled and on expiry. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in profit or loss.

o) Property, plant and equipment

Freehold land is carried at historical cost. All other items of property, plant and equipment are stated at historical cost less accumulated depreciation. Historical cost represents direct expenses incurred on acquisition or construction of the assets to bring

Notes

to the Consolidated Financial Statements for the year ended 31 March 2025

the asset to the location and condition necessary for it to be capable of operating in the manner intended by management and the share of indirect expenses directly attributable to construction allocated in proportion to the direct cost involved.

Subsequent costs are included in the asset’s carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. All other repairs and maintenance are charged to profit or loss during the reporting period in which they are incurred.

Capital work-in-progress comprises the cost of property, plant and equipment that are not yet ready for their intended use on the reporting date and materials at site.

Transition to Ind AS

On transition to Ind AS, the Group had elected to continue with the carrying value of all of its property, plant and equipment recognised as at 1st April 2015 measured as per the previous GAAP and used that carrying value as the deemed cost of the property, plant and equipment.

Depreciation methods, estimated useful lives and residual value

Depreciation on property, plant and equipment other than land and the hotel buildings and owned flight kitchen buildings is provided on ‘Straight Line Method’ based on useful life as prescribed under Schedule II of the Companies Act 2013, on the following basis:

Asset Category	Useful Life (In years)
Buildings	30-60
Plant and equipments [including electrical installations and equipments and computers]	3-15
Furniture and fittings	8-10
Office equipment	5
Vehicles	6-10
Boats	28
Aircrafts	20

Buildings on leasehold land (other than perpetual lease)/improvements to leased buildings are

depreciated over the useful life or over the remaining lease period whichever is shorter.

The hotel buildings and owned flight kitchen buildings are depreciated equally over the balance useful life ascertained by independent technical expert. As on 31st March 2025, the balance useful life ranges between 18 years and 50 years for hotel buildings and 42 years and 51 ½ years for owned flight kitchen buildings and the total useful life of the said buildings are higher than those specified by Schedule II to the Companies Act, 2013. The management believes that the balance useful lives so assessed best represent the periods over which the hotel buildings and owned flight kitchen building are expected to be in use. The residual values are not more than 5% of the original cost of the asset. The assets residual values and useful lives are reviewed, and adjusted if appropriate, at least at the end of each reporting period.

Freehold land is not depreciated.

Gains and losses on disposals are determined by comparing proceeds with carrying amount. These are included in profit or loss within other gains/(losses).

p) Intangible assets

Goodwill on acquisition of subsidiaries is included in intangible assets. Goodwill is not amortised, but it is tested for impairment at least annually, or more frequently if events or changes in circumstances indicate that it might be impaired and is carried at cost less accumulated impairment losses.

Other intangible assets with finite useful life are stated at cost less accumulated amortisation and net of accumulated impairment losses, if any. An intangible asset is recognised if it is probable that the expected future economic benefits that are attributable to the asset will flow to the Group and its cost can be measured reliably. Intangible assets are amortised on straight line basis over their estimated useful lives. The estimated useful life and amortisation method are reviewed at least at the end of each reporting period, with the effect of any changes in estimate being accounted for on a prospective basis.

Transition to Ind AS

On transition to Ind AS, the Group had elected to continue with the carrying value of all of its intangible assets recognised as at 1st April 2015 measured as per the previous GAAP and used that carrying value as the deemed cost of the intangible assets.

Notes

to the Consolidated Financial Statements for the year ended 31 March 2025

q) Investment property

Investment properties are properties held to earn rentals and/or for capital appreciation (including property under construction for such purposes). Investment properties are measured initially at cost, including transaction costs. Subsequent to initial recognition, investment properties is stated at cost less accumulated depreciation and accumulated impairment losses in accordance with Ind AS 16, "Property, plant and equipment" requirements for cost model.

An investment property is derecognised upon disposal or when the investment property is permanently withdrawn from use and no future economic benefits are expected from the disposal. Any gain or loss arising on derecognition of the property (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in profit or loss in the period in which the property is derecognised.

Depreciation methods, useful lives and residual values are in accordance with the policy of property, plant and equipment.

r) Trade and other payables

These amounts represent liabilities for goods and services provided to the Group prior to the end of financial year which are unpaid. The amounts are unsecured and are usually paid within 30 days of recognition. Trade and other payables are presented as current liabilities unless payment is not due within 12 months after the reporting period. They are recognised initially at their fair value and subsequently measured at amortised cost using the effective interest method.

s) Borrowing costs

General and specific borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset are capitalised as part of the cost of respective assets until such time as the asset is substantially ready for their intended use or sale. Qualifying assets are assets that necessarily take a substantial period of time to get ready for their intended use or sale. Other borrowing costs are expensed in the period in which they are incurred. Borrowing costs is measured at amortised cost using effective interest rate method.

t) Provisions, contingent liabilities and contingent assets

Provisions are recognised when there is a present legal or statutory obligation or constructive obligation as a

result of past events and where it is probable that there will be outflow of resources to settle the obligation and when a reliable estimate of the amount of the obligation can be made.

Contingent liabilities are disclosed only when there is a possible obligation arising from past events due to occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Group or where any present obligation cannot be measured in terms of future outflow of resources or where a reliable estimate of the obligation cannot be made. Obligations are assessed on an ongoing basis and only those having a largely probable outflow of resources are provided for.

Contingent assets where it is probable that future economic benefits will flow to the Group are not recognised but disclosed in the consolidated financial statements. However, when the realisation of income is virtually certain, then the related asset is no longer a contingent asset, but it is recognised as an asset.

u) Employee benefits

(i) Short-term obligations

Liabilities for wages and salaries, including non-monetary benefits that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are recognised in respect of employees' services up to the end of the reporting period and are measured at the amounts expected to be paid when the liabilities are settled. The liabilities are presented as current employee benefit obligations in the balance sheet.

(ii) Post-employment obligations

The Group operates the following post-employment schemes:

Gratuity obligations –

Maintained as a defined benefit retirement plan and contribution is made to the Life Insurance Corporation of India. The liability or asset recognised in the balance sheet in respect of defined benefit gratuity plans is the present value of the defined benefit obligation at the end of the reporting period less the fair value of plan assets. The defined benefit obligation is calculated by actuaries using the projected unit credit method.

The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows by reference to market yields at the

Notes

to the Consolidated Financial Statements for the year ended 31 March 2025

end of the reporting period on government bonds that have terms approximating to the terms of the related obligation.

The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of plan assets. This cost is included in employee benefit expense in the Statement of Profit and Loss.

Re-measurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognised in the period in which they occur, directly in other comprehensive income. They are included in retained earnings in the Statement of changes in equity and in the balance sheet.

Changes in the present value of the defined benefit obligation resulting from plan amendments or curtailments are recognised immediately in profit or loss as past service cost.

Leave encashment on termination of service –

The liabilities for earned leave are expected to be settled on termination/completion of service of employee. They are therefore measured as the present value of expected future payments to be made in respect of services provided by employees up to the end of the reporting period using the projected unit credit method. The benefits are discounted using the market yields at the end of the reporting period that have terms approximating to the terms of the related obligation. Re-measurements as a result of experience adjustments and changes in actuarial assumptions are recognised in other comprehensive income.

The obligations are presented as current liabilities in the balance sheet if the entity does not have an unconditional right to defer settlement for at least twelve months after the reporting period, regardless of when the actual settlement is expected to occur.

Provident Fund –

The Group pays provident fund contributions to a fund administered by Government Provident Fund Authority. The Group has no further payment obligations once the contributions have been paid. The contributions are accounted for as defined contribution plans and the contributions are recognised as employee benefit expense when they are due. Prepaid contributions are recognised as an asset to the extent that a cash refund or a reduction in the future payments is available.

v) Assets held for sale

Non-current assets (or disposal groups) are classified as held for sale if their carrying amount will be recovered principally through a sale transaction rather than through continuing use and a sale is considered highly probable and the asset (or disposal group) is available for immediate sale in its present condition. Events or circumstances may extend the period to complete the sale beyond one year. An extension of the period required to complete a sale does not preclude an asset (or disposal group) from being classified as held for sale. They are measured at the lower of their carrying amount and fair value less costs to sell, except for assets such as deferred tax assets [refer 'f' above], assets arising from employee benefits [refer 'u(ii)' above], financial assets [refer 'm(ii)', above] which are specifically exempt from this requirement and are measured in accordance with the applicable Ind ASs.

An impairment loss is recognised for any initial or subsequent write-down of the asset (or disposal group) to fair value less costs to sell. A gain is recognised for any subsequent increases in fair value less costs to sell of an asset (or disposal group), but not in excess of any cumulative impairment loss previously recognised. A gain or loss not previously recognised by the date of the sale of the non-current asset (or disposal group) is recognised at the date of de-recognition.

Non-current assets (including those that are part of a disposal group) are not depreciated or amortised while they are classified as held for sale. Interest and other expenses attributable to the liabilities of a disposal group classified as held for sale continue to be recognised.

Non-current assets classified as held for sale and the assets of a disposal group classified as held for sale are presented separately from the other assets in the balance sheet. The liabilities of a disposal group classified as held for sale are presented separately from other liabilities in the balance sheet.

A discontinued operation is a component of the entity that has been disposed of or is classified as held for sale and that represents a separate major line of business or geographical area of operations, is part of a single coordinated plan to dispose of such a line of business or area of operations, or is a subsidiary acquired exclusively with a view to resale. The results of discontinued operations are presented separately in the Consolidated Statement of Profit and Loss.

Notes

to the Consolidated Financial Statements for the year ended 31 March 2025

w) Dividends

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

x) Earnings per share

(i) Basic earnings per share

Basic earnings per share is calculated by dividing:

- the profit/(loss) attributable to equity shareholders of the Group
- by the weighted average number of equity shares outstanding during the financial year,

(ii) Diluted earnings per share

Diluted earnings per share adjusts the number of equity shares used in the determination of basic earnings per share to take into account:

- the after-income tax effect of interest and other financing costs associated with dilutive potential equity shares, and
- the weighted average number of equity shares including additional equity shares that would have been outstanding assuming the conversion of all dilutive potential equity shares happened.

y) Government grants/incentives

Government grants/incentives that the Group is entitled to on fulfilment of certain conditions but are available to the Group only on completion of some other conditions, are recognised as income at fair value on completion of such other conditions.

Grants/incentives that the Group is entitled to unconditionally on fulfilment of certain conditions, such grants are recognised at fair value as income when there is reasonable assurance that the grant will be received.

z) Exceptional Items

Exceptional items are disclosed separately in the consolidated financial statements where it is necessary to do so to provide further understanding of the financial performance of the Group. These items are identified by virtue of either their size or nature or incidence. Exceptional items include, but are not restricted to gains and losses on the disposal/impairment of non-current investments.

aa) Rounding of amounts

All amounts disclosed in the consolidated financial statements and notes have been rounded off to the nearest million with two decimals as per the requirement of Schedule III, unless otherwise stated.

2 RECENT ACCOUNTING PRONOUNCEMENTS

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the year ended 31st March 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. 1st April 2024. The Group has reviewed the new pronouncements, as applicable, and based on its evaluation has determined that it does not have any significant impact in its Consolidated Financial Statements.

3 SIGNIFICANT ESTIMATES AND JUDGEMENTS

The preparation of Consolidated Financial Statements requires the use of accounting estimates which, by definition, will seldom equal the actual results. Management also needs to exercise judgement in applying the Group's accounting policies.

This note provides information about the areas that involved a higher degree of judgement or complexity, and of items which are more likely to be materially adjusted due to estimates and assumptions turning out to be different than those originally assessed.

Estimates and judgements are continually evaluated. They are based on historical experience and other factors, including expectations of future events that may have a financial impact on the Group and that are believed to be reasonable under the circumstances.

Detailed information about each of these estimates or judgements is included in relevant notes together with information about the basis of calculation for each impacted line item in the consolidated financial statements.

i) Useful life of the hotel buildings

In the case of hotel buildings forming part of property, plant and equipment of the Group, due to superior structural condition of such buildings, the management of:

- EIH Limited, and Mumtaz Hotels Limited decided to assess the balance useful life by independent technical expert. As per the certificates of the

Notes

to the Consolidated Financial Statements for the year ended 31 March 2025

technical expert as on 31st March 2025, the balance useful life of the hotel buildings ranges between 18 years and 50 years. The total useful life of the hotel buildings as assessed are higher than those specified by Schedule II to the Companies Act, 2013. The carrying amount of the hotel buildings is being depreciated over its residual life. Based on management evaluation performed at each reporting period, there has been no change in the earlier assessed useful life.

- Mashobra Resort Limited decided to assess the balance useful life by independent technical expert. As per the certificates of the technical expert as on 31st March 2025, the balance useful life of the hotel buildings was 50 years and there was no change in the earlier assessed useful life. The total useful life of the hotel buildings as assessed was higher than those specified by Schedule II to the Companies Act, 2013. The carrying amount of the hotel buildings was depreciated over its residual life. Consequent to cessation of control over MRL on 31st March 2025 as indicated in note 3(ii) and note 55, the hotel buildings as included in property, plant and equipment were de-recognised from the consolidated financial statements.

ii) Significant and material order

Mashobra Resort Limited ('MRL'), a subsidiary of the Company up to 31st March 2025, had acquired ownership of the hotel Wildflower Hall ("the hotel"), pursuant to a Joint Venture Agreement ("JVA") between the Company and the Government of Himachal Pradesh ('State'). The hotel was situated on freehold land conveyed by the Government of Himachal Pradesh ("the State") on 6th February 1997 towards its equity contribution in MRL. MRL was established specifically for development and operations of the hotel.

Following disputes over the JVA, the State terminated the JVA, initiating a series of legal proceedings. The dispute escalated to the Hon'ble High Court of Himachal Pradesh ("High Court"), which directed arbitration under Arbitration & Conciliation Act, 1996. The Arbitral Award issued on 23rd July 2005 stipulated the respective obligations of the parties.

The enforcement of the Arbitral Award was unsuccessfully challenged in the High Court by the Company and MRL under Sections 34 and 37 of The Arbitration & Conciliation Act, 1996, culminating in a judgement dated 13th October 2022, consequent to which the award attained finality.

Subsequent legal actions followed, and the High Court pronounced a significant order on 5th January 2024 directing the Company to vacate the Wildflower Hall property and transfer its peaceful possession to the State within two months and further directed that the resolution of MRL's board of directors dated March 7, 2002, along with the State government's decision taken on March 7, 2002, referred to as the "Board Resolution and Order," would be reinstated as passed afresh.

The High Court's order dated 5th January 2024 was upheld by the Hon'ble Supreme Court of India on 20th February 2024. However, the Hon'ble Supreme Court permitted the Company to maintain possession and management of the property until 31st March 2025. Thereafter, petitions/responses have been filed by the State and the Company and MRL including certain prayers, in respect of which adjudication is pending with the High Court. The Company maintains that it has strong merits based on external expert legal advice, and the acceptability of the claims/counter-claims made by the parties is a subject matter of adjudication with the Hon'ble High Court.

In compliance with the above orders, the peaceful possession of the hotel was handed over to the State on 31st March 2025. The Company shall transfer shares of MRL held by it to the Government of Himachal Pradesh at a valuation to be fixed by the Hon'ble High Court.

Management assessed the effects of the aforementioned orders and handover, which involved high degree of judgement in assessing, and interpreting the legal aspects of the orders, including petitions/prayers/claims, with the assistance of external expert legal advice, for the preparation of its Consolidated Financial Statements as at 31st March 2025. The assessment is as follows:

Board Composition and Control

The Company, based on legal advice, is of opinion that, there had been no change in circumstances relating to the management and operation of MRL upto the date of handover and hence MRL continued to be a subsidiary of EIH till the date of handover i.e. 31st March 2025, in accordance with Ind AS 110, Consolidated Financial Statements. Following the handover of the premises on close of business day of 31st March 2025, EIH has ceased to have control over its subsidiary, Mashobra Resorts Limited.

Notes

to the Consolidated Financial Statements for the year ended 31 March 2025

Consolidation of Net Assets of MRL/Company's Investment in MRL's equity shares, and 'User Fees'

Pending adjudication by the High Court, and based on legal advice received regarding the recoverability of the Company's share in the net assets of MRL, the Company had assessed that the carrying value of MRL's net assets as at 31st March 2024 was recoverable. Therefore, no provision for impairment in the carrying amount of these net assets was deemed necessary by the Company.

The management based on its assessment of the conditions required for classifying the net assets in MRL as held for sale under Ind AS 105, "Non-current Assets Held for Sale and Discontinued Operations," had classified and disclosed as "Assets classified as held for sale" and "Liabilities directly associated with assets classified as held for sale" respectively in the Consolidated Balance Sheet as at 31st March 2024. In compliance with the provisions of Ind AS 105, the Company had consolidated net assets in MRL as at 31st March 2024 at (a) Rs. 3,217.51 million as 'assets classified as held for sale' being lower of carrying value or fair value less cost to sell, and (b) Rs. 311.01 million as 'liabilities directly associated with assets classified as held for sale'.

Pursuant to the loss of control of the Company over MRL on 31st March 2025, the Company has de-recognised the net assets and liabilities from the consolidated financial statements and measured the investments in MRL at estimated fair value and has classified the said investment as an 'asset classified as held for sale'. Pending determination of the valuation of MRL shared by the Hon'ble High Court, in view of the uncertainty, and having regard to the contingencies, the Company considered it prudent to restrict the aforesaid estimate to Rs. 1,412.09 million considering its share of the unaudited carrying amount related to net assets in MRL as at 31st March 2025.

Consequent to cessation of control, as at 31st March 2025, in compliance with the provisions of Ind AS 110, Consolidated Financial Statements, the Company has de-recognised (a) assets in MRL including 'assets classified as held for sale' aggregating to Rs. 3,500.02 million, and (b) liabilities in MRL including 'liabilities directly associated with assets classified as held for sale' aggregating to Rs. 1,709.80 million and (c) goodwill aggregating to Rs. 1.57 million and non-controlling interest attributable the minority shareholders of MRL aggregating to Rs. 379.70 million

The State in its Original Miscellaneous Petition ("OMP") filed under its execution petition to the High Court had claimed that the Company is responsible for making payments for the use of land and sought that the amounts deposited by MRL with the Registrar towards lease rental along with interest be reverted back to MRL. Correspondingly, in their reply to the OMP filed by State under the execution petition, the Company and MRL also asserted that it was undisputed that the Company had remained de facto in possession and use of the property. The Company also submitted that it had always been, and continued to be, ready and willing to pay the 'user fee' for the period up to the Handover Date, i.e. up to 31st March 2025. Such amounts payable in respect of 'user fees' approximated to a total of Rs. 822.26 million (including interest) as at 31st March 2024 and Rs. 905.78 million (including interest) as at 31st March 2025. Pending adjudication, the Company continues to hold an obligation towards user fee (including interest) as provision for contingencies, which as at 31st March 2025 is Rs. 905.78 million (31st March 2024: Rs. 822.26 million). The annual charge to the Statement of Profit and Loss of Rs. 83.52 million for the year ended March 31 2025 (31st March 2024: Rs. 822.26 million) has been classified as an 'Exceptional item'.

The Company had noted that MRL, in a disclosure, had stated that pending adjudication and direction by the High Court regarding the determination of the recipient of the 'user fees' from the Company, MRL had not recognised such income on account of 'user fees'.

The Company had also noted that MRL had reversed the expense that was recorded on account of lease rental and use of land including interest of Rs. 749.59 million pertaining to the period from 17th December 2003 till 31st March 2023 as 'Exceptional Item' in the Statement of Profit and Loss for the year ended 31st March 2024. Accordingly, Rs. 749.59 million was reported as 'Exceptional Item' in the Consolidated Statement of Profit and Loss for the year ended 31st March 2024.

The Company had noted that MRL had deposited with the Registrar a total sum of Rs. 793.51 million towards the above referred lease rental with interest upto 22nd July 2024. This entire sum of Rs. 793.51 million was included under "Assets classified as held for sale" as at 31st March 2024 in the Consolidated Financial Statements of the Company.

Notes

to the Consolidated Financial Statements for the year ended 31 March 2025

Advances recoverable from MRL

In order to financially support MRL including repayment of MRL's outstanding Bank loans, the Company provided various monetary advances to MRL from the financial year 2000-01 through the financial year 2011-12. As of 31st March 2012, the total advances amounted to Rs. 1,361.93 million. These advances were classified as 'Advance against Equity' in the Company's books of account. However, MRL had neither issued any equity shares to the Company against these advances, nor had refunded back these advances to the Company. Consequent to the aforementioned Supreme Court order, there is no longer any basis for MRL to allot shares against the said advances. Based on external expert legal advice, the Company expects to recover in full all dues against Advances recoverable from MRL of Rs. 1,361.93 million (As at 31st March 2024: Rs. 1,361.93 million). The Company noted that MRL had recorded a corresponding liability presented under 'Other Current Financial Liabilities', in the financial statements of MRL.

Such amounts have been disclosed under Other Non-Current Financial Assets in the Consolidated Balance Sheet as at 31st March 2025."

Right to receive shares in MRL and Non-controlling interest

During the year ended 31st March 2024, the Company had deposited Rs. 70.00 million, along with accrued interest totalling Rs. 228.11 million (aggregating to Rs. 298.11 million), with the Registrar of the High Court as part of efforts to acquire shares held by the State in MRL, pursuant to the Arbitral Award. This deposit had been recorded under 'Other Non-Current Assets - Balance with Government Authorities'. On account of subsequent legal developments, including the High Court order dated 5th January 2024, the anticipated transfer of shares to the Company will not proceed.

Consequently, the Right to receive shares in MRL amounting to Rs. 70.00 million, along with the associated liabilities had been de-recognised in the Consolidated Financial Statements and non-controlling interest in MRL was considered at Rs. 327.60 million, equivalent to the State's share in net assets of MRL, in the Consolidated Financial Statements as at 31st March 2024.

Other bank balances of MRL

MRL continued to keep 30% of the Room Revenue in respect of the balance 57 rooms out of 85 rooms which

are pending registration by the authorities under The Himachal Pradesh Registration of Tourist Trade Act, 1988 pursuant to the Arbitral Award, in fixed deposits and current account with a Nationalised Bank which aggregated to Rs. 1,435.10 million as at 31st March 2024, as included in 'Assets classified as held for sale'. Consequent to cessation of control, the balances in this respect aggregating to Rs. 2,137.00 million as at 31st March 2025 were de-recognised from the consolidated financial statements (Refer note 55).

Useful life of building

The order of the Hon'ble High Court dated 5th January 2024 inter alia had adjudicated that the Company/ MRL had lost the option to continue with the property on a leasehold basis, which was also upheld by the Hon'ble Supreme Court of India. Consequently, the balance useful life of immovable assets on the land was re-assessed during the year ended 31st March 2024. Such change in estimate had resulted in a reduction in the depreciation charge by Rs. 8.40 million for the year ended 31st March 2024 and increase in the depreciation charge by Rs. 8.40 million for the future years. Consequent to cessation of control over MRL, such immovable assets included in property, plant and equipment has been de-recognised (Refer note 55)

The carrying amounts of the assets/liabilities as aforesaid are subject to adjustments, if any, based on the future outcome of pending litigations.

iii) Claims, provisions and contingent liabilities:

The Group has ongoing litigations with various regulatory authorities and third parties with respect to tax/legal matters. Where an outflow of funds is believed to be probable and a reliable estimate of the outcome of the dispute can be made based on management's assessment of specific circumstances of each dispute and relevant external advice, management provides for its best estimate of the liability. Contingent liabilities are possible obligations whose existence will be confirmed only on the occurrence or non-occurrence of uncertain future events outside the Group's control, or present obligations that are not recognised because it is not probable that a settlement will be required or the value of such a payment cannot be reliably estimated. These are subjective in nature and involve judgement in determining the likely outcome of such tax/legal matters.

4A (I) PROPERTY, PLANT AND EQUIPMENT

Notes

to the Consolidated Financial Statements for the year ended 31 March 2025

	Freehold land (including development cost)	Buildings	Plant and equipment	Furniture and fittings	Vehicles	Office equipment	Boats	Aircrafts	Total
Rupees Million									
Cost									
As at 1 April 2023	2,165.83	15,102.48	4,458.52	1,499.24	570.03	25.60	40.39	333.71	24,195.80
Additions	2.73	497.14	723.39	86.78	215.43	0.96	2.05	-	1,528.48
Translation adjustment	5.08	(21.95)	(4.01)	(8.87)	(0.63)	-	-	-	(30.38)
Disposals/Adjustments	-	21.66	226.50	33.34	148.94	7.13	-	-	437.57
Transfer to asset held for sale*	74.41	402.11	134.57	14.42	16.37	0.26	-	-	642.14
As at 31 March 2024	2,099.23	15,153.90	4,816.83	1,529.39	619.52	19.17	42.44	333.71	24,614.19
Additions	-	578.35	515.61	202.65	129.50	2.86	-	-	1,428.97
Translation adjustment	10.06	(11.97)	(2.18)	(5.42)	(0.34)	-	-	-	(9.85)
Disposals/Adjustments	9.94	246.73	275.40	33.39	37.42	1.22	1.15	-	605.25
As at 31 March 2025	2,099.35	15,473.55	5,054.86	1,693.23	711.26	20.81	41.29	333.71	25,428.06
Accumulated Depreciation									
As at 1 April 2023	-	1,954.47	858.89	950.91	413.03	17.79	14.61	196.87	4,406.57
Charge for the year	-	377.68	494.76	128.84	60.20	1.92	0.38	26.29	1,090.07
Translation adjustment	-	(13.17)	(3.57)	(8.47)	(0.62)	-	-	-	(25.83)
Disposals/Adjustments	-	5.68	204.48	31.41	140.21	6.74	-	-	388.52
Transfer to asset held for sale*	-	62.22	62.10	5.56	10.86	0.14	-	-	140.88
As at 31 March 2024	-	2,251.08	1,083.50	1,034.31	321.54	12.83	14.99	223.16	4,941.41
Charge for the year	-	384.34	491.53	142.65	52.40	1.39	0.46	26.29	1,099.06
Translation adjustment	-	(7.91)	(2.09)	(4.74)	(0.35)	-	-	-	(15.09)
Disposals/Adjustments	-	72.24	196.87	26.50	35.35	0.81	0.48	-	332.25
As at 31 March 2025	-	2,555.27	1,376.07	1,145.72	338.24	13.41	14.97	249.45	5,693.13
Impairment loss									
As at 1 April 2023	-	0.88	3.16	0.20	0.13	-	20.56	-	24.93
Charge for the year	-	-	-	-	-	-	-	-	-
Disposals/Adjustments	-	-	-	-	-	-	-	-	-
Translation adjustment	-	-	-	-	-	-	-	-	-
As at 31 March 2024	-	0.88	3.16	0.20	0.13	-	20.56	-	24.93
Charge for the year	-	-	-	-	-	-	-	-	-
Disposals/Adjustments	-	0.02	0.39	-	0.13	-	0.16	-	0.70
Translation adjustment	-	-	-	-	-	-	-	-	-
As at 31 March 2025	-	0.86	2.77	0.20	(0.00)	-	20.40	-	24.23
Carrying value									
As at 31 March 2024	2,099.23	12,901.94	3,730.17	494.88	297.85	6.34	6.89	110.55	19,647.85
As at 31 March 2025	2,099.35	12,917.42	3,676.02	547.31	373.03	7.40	5.91	84.26	19,710.70

* Refer note 3(ii) and note 55

Notes:

(i) Assets held as security

Refer note 21 and 42(C)(i) for disclosure of assets held as security.

(ii) Contractual obligations

Refer note 45E for disclosure of contractual commitments for the acquisition of property, plant and equipment.

(iii) The Group had not revalued its property, plant and equipment during the year ended 31st March 2025 and 31st March 2024.

Notes

to the Consolidated Financial Statements for the year ended 31 March 2025

4A (II) RIGHT-OF-USE ASSETS

	Land	Buildings	Vehicles	Total
Rupees Million				
Cost				
As at 1 April 2023	3,974.82	394.40	37.11	4,406.33
Additions	366.73	19.33	64.61	450.67
Translation adjustment	(23.45)	-	-	(23.45)
Disposals/Adjustments	-	-	12.56	12.56
As at 31 March 2024	4,318.10	413.73	89.16	4,820.99
Additions	6.77	2,728.75	30.17	2,765.69
Translation adjustment	(11.50)	(19.78)	-	(31.28)
Disposals/Adjustments	-	87.11	6.79	93.90
As at 31 March 2025	4,313.37	3,035.59	112.54	7,461.50
Accumulated depreciation				
As at 1 April 2023	354.71	17.30	6.92	378.93
Charge for the year	129.06	29.57	20.72	179.35
Translation adjustment	(1.33)	-	-	(1.33)
Disposals/Adjustments	-	-	10.86	10.86
As at 31 March 2024	482.44	46.87	16.78	546.09
Charge for the year	131.98	48.37	25.83	206.18
Translation adjustment	(1.21)	(0.06)	-	(1.27)
Disposals/Adjustments	-	13.42	4.37	17.79
As at 31 March 2025	613.21	81.76	38.24	733.21
Carrying value				
As at 31 March 2024	3,835.66	366.86	72.38	4,274.90
As at 31 March 2025	3,700.16	2,953.83	74.30	6,728.29

Notes:

The Group had not revalued its right-of use assets during the year ended 31st March 2025 and 31st March 2024

4A (III) CAPITAL WORK-IN-PROGRESS (CWIP)

(a) CWIP movement

	Rupees Million
As at 1 April 2023	959.86
Addition during the year	2,257.74
Transfer to property, plant and equipment	1,519.80
Transfer to asset held for sale [Refer note 3(ii) and note 55]	2.49
Translation adjustment	0.70
As at 31 March 2024	1,696.01
Addition during the year	2,888.21
Transfer to property, plant and equipment	1,409.84
Impairment during the year (Refer note 45D)	100.51
Translation adjustment	1.44
As at 31 March 2025	3,075.31

Notes

to the Consolidated Financial Statements for the year ended 31 March 2025

(b) CWIP ageing schedule

As at 31 March 2025

	Amount in CWIP for a period of				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	1,528.75	722.25	282.79	437.81	2,971.60
Projects temporarily suspended	91.62	10.41	0.38	1.30	103.71
Total CWIP	1,620.37	732.66	283.17	439.11	3,075.31

As at 31 March 2024

	Amount in CWIP for a period of				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	1,241.96	67.38	38.20	258.47	1,606.01
Projects temporarily suspended	0.04	1.17	3.35	85.44	90.00
Total CWIP	1,242.00	68.55	41.55	343.91	1,696.01

(c)(i) Capital work-in-progress, whose completion is overdue as compared to its original plan:

As at 31 March 2025

	To be completed in				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Project in progress					
Renovation work at The Oberoi Udaivilas	70.22	-	-	-	70.22
Mockup Room at The Oberoi Bangalore	7.34	-	-	-	7.34
Projects temporarily suspended					
Amadeo (Restaurant and Bar) at Bandra Kurla, Mumbai	-	9.03	-	-	9.03

As at 31 March 2024

There were no projects in respect of which the completion was overdue compared to its original plan as at 31st March 2024.

(c)(ii) Capital work-in-progress, which has exceeded its cost compared to its original plan:

As at 31 March 2025

	To be completed in				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Project in progress					
Mockup Room at The Oberoi Bangalore	7.34	-	-	-	7.34

As at 31 March 2024

There was no project, which had exceeded its cost as at 31st March 2024, compared to its original plan.

Notes

to the Consolidated Financial Statements for the year ended 31 March 2025

4B GOODWILL

	As at 31 March 2025	As at 31 March 2024
Opening balance	3,925.65	3,869.41
Add/(Less): Foreign currency translation reserve	96.77	56.24
Add/(Less): Derecognition consequent to loss of control in a subsidiary, Mashobra Resort Limited [Refer note 3(ii)]	(1.57)	-
Closing balance	4,020.85	3,925.65

In case of EIH International Ltd

Goodwill acquired through business combinations is attributed to the hotel ownership, operation and management cash-generating unit (CGU) for impairment testing. Goodwill includes Rs. 3,899.21 million as at 31st March 2025 (Rs. 3,802.47 million as at 31st March 2024), based on the consolidated financial statements of EIH International Ltd ('EIL').

Hotel ownership, operation and management cash-generating unit

In 2025, the recoverable amount of the hotel ownership, operation and management CGU was determined using a value-in-use calculation based on cash flow projections and financial budgets approved by senior management.

The key assumptions used in the value-in-use calculation are the forecast earnings, management fees, sales and marketing fees receivable from the CGU, the discount rate applied to the projected cash flows and the growth rate assumption on the value-in-use calculation.

A range of discount rates were considered and applied to the cash flow projections, from post-tax 10.6% to 19.0% and cash flows beyond the five-year period were projected using a terminal growth rate of 3.0% to 4.0%, which is consistent with the long-term average growth rate of the industry and respective region. None of the scenarios tested resulted in an impairment of the carrying value of the assets of the CGU or the Group's intangible assets.

4C (I) INTANGIBLE ASSETS*

	Computer software	Total
Cost		
As at 1 April 2023	259.65	259.65
Additions	1.42	1.42
Disposals/Adjustments	0.32	0.32
As at 31 March 2024	260.75	260.75
Additions	6.11	6.11
Disposals/Adjustments	1.79	1.79
As at 31 March 2025	265.07	265.07
Accumulated Depreciation		
As at 1 April 2023	218.89	218.89
Charge for the year	19.38	19.38
Disposals/Adjustments	0.32	0.32
As at 31 March 2024	237.95	237.95
Charge for the year	13.34	13.34
Disposals/Adjustments	1.79	1.79
As at 31 March 2025	249.50	249.50
Carrying value		
As at 31 March 2024	22.80	22.80
As at 31 March 2025	15.57	15.57

* other than internally generated

Notes

to the Consolidated Financial Statements for the year ended 31 March 2025

Notes:

- (i) Intangible assets are amortised on straight line basis over their estimated useful lives, which is generally between 3 to 5 years.
- (ii) The Group had not revalued its intangible assets during the year ending 31st March 2025 and 31st March 2024.

(ii) Intangible assets under development (IAUD)

	Rupees Million
As at 1 April 2023	1.55
Addition during the year	0.85
Transfer to intangible asset	1.55
As at 31 March 2024	0.85
Addition during the year	10.63
Transfer to intangible asset	6.11
As at 31 March 2025	5.37

As at 31 March 2025

	Amount in IAUD for a period of				Rupees Million
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	4.52	0.48	0.37	-	5.37
Projects temporarily suspended	-	-	-	-	-

As at 31 March 2024

	Amount in IAUD for a period of				Rupees Million
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	0.48	0.37	-	-	0.85
Projects temporarily suspended	-	-	-	-	-

There were no projects in respect of which the completion is overdue or has exceeded its cost as at 31st March 2025 and 31st March 2024 as compared to its original plan.

Notes

to the Consolidated Financial Statements for the year ended 31 March 2025

4D INVESTMENT PROPERTY

	Rupees Million		
	Buildings	Plant and equipments	Total
Cost			
As at 1 April 2023	993.13	141.72	1,134.85
Additions	-	-	-
Disposals/Adjustments	-	-	-
As at 31 March 2024	993.13	141.72	1,134.85
Additions	-	-	-
Disposals/Adjustments	-	-	-
As at 31 March 2025	993.13	141.72	1,134.85
Accumulated depreciation			
As at 1 April 2023	77.11	51.16	128.27
Charge for the year	15.67	10.45	26.12
Disposals/Adjustments	-	-	-
As at 31 March 2024	92.78	61.61	154.39
Charge for the year	15.67	10.45	26.12
Disposals/Adjustments	-	-	-
As at 31 March 2025	108.45	72.06	180.51
Carrying value			
As at 31 March 2024	900.35	80.11	980.46
As at 31 March 2025	884.68	69.66	954.34

The assets relating to The Oberoi Centre, Gurugram have been classified as investment property as per Ind AS 40, Investment Property. The fair value of the same as assessed by an independent valuer registered under the Companies (Registered Valuers and Valuation) Rules, 2017, as amended from time to time, using the market value/capitalised value by income approach, is Rs. 2,853.89 million as on 31st March 2025 (31st March 2024: Rs. 2,667.00 million). The Parent company has no restrictions on the realisability of its investment properties and no contractual obligations to purchase, construct or develop investment properties.

The rental income generated from Investment property is Rs. 284.78 million (2024: Rs. 266.30 million).

The expenses incurred by investment property are as follows:

- i) Directly relating to rental income - Rs. 62.98 million (2024: Rs. 66.76 million).
- ii) Not directly relating to rental income - Rs. 44.08 million (2024: Rs. 41.66 million).

Notes

to the Consolidated Financial Statements for the year ended 31 March 2025

5 INVESTMENTS ACCOUNTED FOR USING EQUITY METHOD

	Rupees Million	
	As at 31 March 2025	As at 31 March 2024
In associate		
Quoted:		
22,430,236 (2024-11,215,118) equity shares of Rs. 10 each of EIH Associated Hotels Limited fully paid-up	2,157.35	1,886.22
Unquoted:		
11,552 (2024 - 11,552) equity shares of USD 1 each of La Roseraie De L'atlas fully paid-up	477.33	459.75
125,501 (2024 - 125,501) equity shares of Rs. 10 each of Usmart Education Limited fully paid-up*	-	-
In joint ventures		
Unquoted:		
7,375,000 (2024- 7,375,000) equity shares of USD 1 each of Oberoi Mauritius Ltd fully paid-up	257.36	209.87
12,705,884 (2024-12,705,884) equity shares of Rs. 10 each of Avis India Mobility Solutions Private Limited (Formely known as Mercury Car Rentals Private Limited) fully paid-up	1,088.88	802.55
Total investments accounted for using equity method	3,980.92	3,358.39
* Usmart Education Limited (Usmart) had become an associate of the Company during F.Y. 2018-19 by virtue of acquisition of 25.10% shareholding at a cost of Rs. 251. During the year ended 31 st March 2025, Usmart earned certain non-operating income, consequent to which EIH's share of such profits aggregated to Rs. 3.65 million, and EIH's share of profits of the associate as at 31 st March 2025 aggregated to Rs. 15.08 million. Usmart has not earned any operating income for last several years and had a negative net worth aggregating to Rs. 12.31 million as at 31 st March 2024. Accordingly, the Company considered it prudent to restrict the recoverable amount of the investment as Nil.		
Aggregate carrying amount of quoted investments	2,157.35	1,886.22
Aggregate market value of quoted investments	7,701.42	8,479.19
Aggregate carrying amount of unquoted investments	1,823.57	1,472.17

6 OTHER NON-CURRENT INVESTMENTS

	Rupees Million	
	As at 31 March 2025	As at 31 March 2024
A. Investments in equity instruments (fully paid)		
In other entities (measured at fair value through profit or loss)		
Quoted:		
25,000 (2024-25,000) equity shares of Rs. 10 each of Tourism Finance Corporation of India Limited fully paid up	4.25	4.28
Unquoted:		
41,858,400 (2024-41,858,400) equity shares of Rs. 10 each of Golden Jubilee Hotels Private Limited fully paid up	418.58	418.58
Less: Provision for impairment in the value of investments [Refer note 41(iv)(b)]	(418.58)	(418.58)
	-	-
1,078,826 (2024-1,078,826) equity shares of Egyptian Pound 10 each of Tourism Investments Company at Sahl Hasheesh fully paid up	388.39	388.39
Less: Provision for impairment in the value of investments [Refer note 41(iv)(c)]	(286.50)	(301.89)
	101.89	86.50
Total investments in equity instruments	106.14	90.78

Notes

to the Consolidated Financial Statements for the year ended 31 March 2025

	Rupees Million	
	As at 31 March 2025	As at 31 March 2024
B. Investment in Government securities -- (measured at amortised cost)		
Unquoted:		
National Savings Certificate (lodged with Government Authorities as security deposit)	0.30	0.30
Total investments in Government securities	0.30	0.30
Total other non-current investments	106.44	91.08
Aggregate carrying amount of quoted investments	4.25	4.28
Aggregate market value of quoted investments	4.25	4.28
Aggregate carrying amount of unquoted investments	807.27	807.27
Aggregate amount of impairment in the value of investment	705.08	720.47

7 OTHER NON-CURRENT FINANCIAL ASSETS

	Rupees Million	
	As at 31 March 2025	As at 31 March 2024
Advances recoverable from Mashobra Resort Limited [Refer note 3(ii)]	1,361.93	-
Security deposits	538.51	468.76
Fixed deposits with maturity of more than twelve months	2.10	0.47
Land compensation claim recoverable*	5.19	5.19
Other recoverable **	5.77	5.77
Total other non-current financial assets	1,913.50	480.19

* refers to cost of land acquired by Uttar Pradesh Shashan Van Anubhag. During the year ended 31st March 2023, compensation for land acquisition was awarded by Additional District Judge, Agra, Uttar Pradesh which was pending for execution as at 31st March 2025.

**'refers to stamp duty reimbursable from Andra Pradesh Tourism Development Corporation, in respect of lease agreements entered towards developing and operating luxury resorts at Tirupati and Gandikota which are receivable upon commencement of commercial operations in accordance with the provisions outlined in the AP Tourism Policy 2020-25. [Refer note 45D].

8 TAX ASSETS (NET)

	Rupees Million	
	As at 31 March 2025	As at 31 March 2024
(i) Income tax asset (net)		
Opening balance	674.32	1,044.76
Less: Adjustment on account of assets classified as held for sale (Refer note 55)	25.67	169.85
Less: Translation adjustment on the tax assets	(4.71)	(0.14)
Add/(Less): Tax payable for the year	(2,230.73)	(2,243.05)
Add: Taxes paid	2,294.26	1,943.74
Add/(Less): Refund/adjustment for earlier years (net)	(375.33)	(240.85)
Closing balance	383.48	674.32
(ii) Wealth tax asset (net)		
Opening balance	5.00	5.00
Add: Taxes paid	-	-
Closing balance	5.00	5.00
Total tax assets [(i)+(ii)]	388.48	679.32

Notes

to the Consolidated Financial Statements for the year ended 31 March 2025

9 DEFERRED TAX ASSETS (NET)

	Rupees Million	
	As at 31 March 2025	As at 31 March 2024
Deferred tax liabilities on account of:		
Property plant and equipment, intangible assets, right-to-use assets and investment property	9.14	7.65
Lease liabilities	-	30.91
Total deferred tax liabilities (A)	9.14	38.56
Deferred tax assets on account of:		
Unabsorbed depreciation/business loss	62.03	64.15
Accrued expenses claimable on payment	-	-
Employee benefits	17.53	10.02
Lease liabilities	12.93	-
Total deferred tax assets (B)	92.49	74.17
Deferred tax assets - net (B-A)	83.35	35.61

Movement in deferred tax assets

	Rupees Million				
Movement in deferred tax assets	Unabsorbed depreciation/ business loss	Accrued expenses claimable on payment	Employee benefits	Lease liabilities	Total
As at 1 April 2023	170.53	2.44	9.69	11.96	194.62
Add: Adjustment in respect of a subsidiary on account of net deferred tax liabilities position as at 31 March 2024	(91.00)	(2.44)	-	-	(93.44)
(Charged)/Credited:					
- to Profit/(Loss)	(14.34)	-	0.33	(11.96)	(25.97)
- to other comprehensive income/(loss)	-	-	-	-	-
Less: Translation adjustment on the above assets	(1.04)	-	-	-	(1.04)
As at 31 March 2024	64.15	-	10.02	-	74.17
Less: Adjustment in respect of a subsidiary on account of net deferred tax liabilities position as at 31 March 2025	-	-	-	-	-
Add: Adjustment on account of net deferred tax assets position as at 31 March 2025	-	-	-	-	-
(Charged)/Credited:*					
- to Profit/(Loss)	0.59	-	7.49	12.93	21.01
- to other comprehensive income/(loss)	-	-	0.02	-	0.02
Less: Translation adjustment on the above assets	(2.71)	-	-	-	(2.71)
As at 31 March 2025	62.03	-	17.53	12.93	92.49

Notes

to the Consolidated Financial Statements for the year ended 31 March 2025

	Rupees Million		
	Property plant and equipment, intangible assets, right-to-use assets and investment property	Lease liabilities	Total
Movement in deferred tax liabilities			
As at 1 April 2023	75.84	-	75.84
Less: Adjustment in respect of a subsidiary on account of net deferred tax liability position as at 31 March 2024	(74.40)	-	(74.40)
(Charged)/Credited:			
- to Profit/(Loss)	6.21	30.91	37.12
- to other comprehensive income/(loss)	-	-	-
As at 31 March 2024	7.65	30.91	38.56
Less: Adjustment in respect of a subsidiary on account of net deferred tax assets position as at 31 March 2025	-	-	-
Less: Adjustment on account of net deferred tax assets position as at 31 March 2025	-	-	-
(Charged)/Credited:			
- to Profit/(Loss)	1.49	(30.91)	(29.42)
- to other comprehensive income/(loss)	-	-	-
As at 31 March 2025	9.14	-	9.14

10 OTHER NON-CURRENT ASSETS

	Rupees Million	
	As at 31 March 2025	As at 31 March 2024
Capital advances	101.33	75.11
Other advances*		
Unsecured, considered good	346.16	424.60
Unsecured, which have significant increase in credit risk	475.40	464.10
Less: Provision for doubtful advances	(475.40)	(464.10)
	-	-
Balance with government authorities	800.30	445.39
Advances paid under protest	80.63	72.85
Prepaid rent relating to security deposits (assets)	250.84	282.23
Prepaid expenses - others	47.31	48.35
Total other non-current assets	1,626.57	1,348.53

* includes advances recoverable to related parties amounting to Rs. 323.32 million (net of provision Rs. 293.44 million) (2024: Rs. 295.21 million (net of provision Rs. 282.14 million) [Refer note 44 (c)].

11 INVENTORIES

	Rupees Million	
	As at 31 March 2025	As at 31 March 2024
Provisions, wines and others	249.05	245.56
Stores and operating supplies	346.35	372.74
Total inventories	595.40	618.30

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

Notes

to the Consolidated Financial Statements for the year ended 31 March 2025

The cost of inventories recognised as an expense during the year as consumption of provisions, wines and others Rs. 2,466.10 million (2024: Rs. 2,285.82 Million).

Inventories with a carrying amount of Rs. 572.87 million (2024 - Rs. 600.66 million) have been pledged as security for cash credit facility from banks [Refer note 42(C)(i)].

12 INVESTMENTS

	Rupees Million	
	As at 31 March 2025	As at 31 March 2024
(Investments measured at fair value through profit or loss)		
A. Investment in Mutual Funds		
Quoted:		
25,08,743.575 (2024 - 16,90,637.67) units of Aditya Birla Sun Life Liquid Fund - Growth - Direct Plan (Formerly known as Aditya Birla Sun Life Cash Plus)	1,050.48	658.80
Nil (2024 - 5,784.785) units of Nippon India Liquid Fund- Direct plan - Direct plan Growth Plan - Growth option (LFAG)	-	34.18
8,050,181.255 (2024 - 8,050,181.255) units of Bharat Bond FOF- Direct plan Growth	117.92	108.92
91,23,196.822 (2024 - 9,123,196.822) units of Edelweiss Nifty PSU Bond Plus SDL 50:50 Index fund - Direct Plan Growth	116.58	108.32
4,824,662.992 (2024 - 4,824,662.992) units of Aditya Birla Sun Life SDL plus PSU Bond - 60:40 Index Fund Direct-Growth	58.57	54.27
13,130 (2024 - 13,130) units of HDFC Mutual Fund - HDFC Nifty 50 ETF	3.42	3.21
71,800 (2024 - 71,800) units of Nippon India Mutual Fund - CPSE ETF (RGESS)	6.25	5.74
Total Investments in Mutual Funds	1,353.22	973.44
B. Investments in equity instruments (fully paid-up)		
Unquoted:		
4,200 (2024 - 4,200) equity shares of Rs. 10 each of ReNew Wind Energy (Karnataka) Private Limited fully paid-up [Refer note 41(iv)(a)]	0.42	0.42
Total investments in equity instruments	0.42	0.42
C. Investment in Government securities		
Quoted:		
Central Government securities		
1 lot (2024 - 1 lot) 8.20% GOI Loan 2025	1.01	1.02
1 lot (2024 - 1 lot) 8.24% GOI Loan 2027	1.03	1.03
1 lot (2024 - 1 lot) 8.97% GOI Loan 2030	1.11	1.10
Nil (2024 - 1 lot) 9.15% GOI Loan 2024	-	1.01
State Government securities		
Nil (2024 - 2 lots) 7.39% Rajasthan Uday 2025	-	2.00
1 lot (2024 - 1 lot) 8.21% West Bengal SDL 2025	1.00	1.00
1 lot (2024 - 1 lot) 8.22% J & K SDL SPL 2026	1.02	1.02
Nil (2024 - 3 lots) 8.39% Rajasthan SPL SDL 2025	-	3.03
Nil (2024 - 6 lots) 8.45% Karnataka Loan 2024	-	6.02
1 lot (2024 - 1 lot) 8.61% U P SPL Loan 2028	0.53	0.52
7 lots (2024 - 7 lots) 8.66% U P Loan 2028	7.42	7.35
2 lots (2024 - 2 lots) 8.83% U P Loan 2026	2.04	2.05
1 lot (2024 - 1 lot) 9.16% Rajasthan SPL Loan 2028	1.07	1.07
2 lots (2024 - 2 lots) 9.99% Rajasthan SPL Loan 2028	2.20	2.20

Notes

to the Consolidated Financial Statements for the year ended 31 March 2025

	Rupees Million	
	As at 31 March 2025	As at 31 March 2024
Unquoted		
Nil (2024 - 2 lots) 8.29% Mahanagar Telephone Nigam Limited 2024	-	2.01
1.4 lots (2024 - 2 lots) 9.00% Rajasthan Rajya Vidyut Utpadan Nigam Limited 2026	1.39	2.03
1 lot (2024 - 1 lot) 10.39% Himachal Pradesh State Electricity Board Limited 2026	0.40	0.70
Total Investment in Government securities	20.22	35.16
D. Investment in bonds/debt securities		
Unquoted:		
7 lots (2024 - 7 lots) 8.37% Housing and Urban Development Corporation Limited 2029	7.29	7.20
1 lot (2024 - 1 lot) 8.39% PNB Housing Finance Ltd 2026	1.00	1.00
3 lots (2024 - 3 lots) 8.65% India Infradebt Limited 2026	3.03	3.04
Nil (2024 - 7 lots) 8.67% IDFC First Bank Limited 2025	-	7.01
1 lot (2024 - 1 lot) 8.90% IDFC First Bank Limited 2025	1.01	1.01
1 lot (2024 - 1 lot) 9.00% Mahindra & Mahindra Financial Services Ltd 2026	1.01	1.01
Nil (2024 - 2 lots) 9.36% IDFC First Bank Limited 2024	-	2.00
1,065 units (2024 - 1,065 units) 6.75% Piramal Capital & Housing Ltd 2031	0.77	0.79
Total investment in bonds/debt securities	14.11	23.06
E. Investment in other securities		
Unquoted:		
Nil (2024 - 4 units) 9.00% Reliance Capital Limited 2026*	-	-
Total investment in other securities	-	-
* Investment in Reliance Capital Limited 2026 is Rs Nil (2024: Rs 100)		
Total investments (A+B+C+D+E)	1,387.97	1,032.08
Aggregate amount of quoted investments and market value thereof	1,372.07	1,004.28
Aggregate carrying amount of unquoted investments	15.90	27.80

13 TRADE RECEIVABLES *

	Rupees Million	
	As at 31 March 2025	As at 31 March 2024
Receivable from related parties [Refer note 44 (c)]	243.18	98.99
Receivable from other than related parties	2,151.75	1,900.93
	2,394.93	1,999.92
Unsecured, which have significant increase in credit risk		
Receivable from other than related parties	54.70	906.91
Less: Provision for doubtful trade receivables	(54.70)	(906.91)
	-	-
Total trade receivables	2,394.93	1,999.92

* Read with note 42 and note 53(a)

Notes

to the Consolidated Financial Statements for the year ended 31 March 2025

As at 31 March 2025

Particulars	Unbilled dues	Not due	Rupees Million					
			Outstanding for following periods from due date of payment					
			Less than 6 months	6 months to 1 year	1-2 years	2-3 years	More than 3 years	Total
(a) Undisputed trade receivables – considered good	0.22	1,218.48	1,129.84	18.71	9.01	2.66	16.01	2,394.93
(b) Undisputed trade receivables – credit impaired	-	0.27	-	0.19	0.36	7.90	45.98	54.70
(c) Disputed trade receivables – considered good	-	-	-	-	-	-	-	-
(d) Disputed trade receivables – credit impaired	-	-	-	-	-	-	-	-
Sub-total	0.22	1,218.75	1,129.84	18.90	9.37	10.56	61.99	2,449.63
Allowances for undisputed trade receivables – credit impaired								(54.70)
Total								2,394.93

As at 31 March 2024

Particulars	Unbilled dues	Not due	Rupees Million					
			Outstanding for following periods from due date of payment					
			Less than 6 months	6 months to 1 year	1-2 years	2-3 years	More than 3 years	Total
(a) Undisputed trade receivables – considered good	113.27	984.70	855.95	20.86	7.30	7.54	10.30	1,999.92
(b) Undisputed trade receivables – credit impaired	-	-	0.37	0.36	7.90	5.93	892.35	906.91
(c) Disputed trade receivables – considered good	-	-	-	-	-	-	-	-
(d) Disputed trade receivables – credit impaired	-	-	-	-	-	-	-	-
Sub-total	113.27	984.70	856.32	21.22	15.20	13.47	902.65	2,906.83
Allowances for undisputed trade receivables – credit impaired								(906.91)
Total								1,999.92

14 CASH AND CASH EQUIVALENTS

	Rupees Million	
	As at 31 March 2025	As at 31 March 2024
Balances with banks:		
- Current accounts	757.93	308.04
Cash on hand	13.51	13.68
Cheques on hand	0.39	3.12
Fixed deposits with original maturity of three months or less	3,006.71	520.99
Total cash and cash equivalents	3,778.54	845.83

Notes

to the Consolidated Financial Statements for the year ended 31 March 2025

15 BANK BALANCE OTHER THAN CASH AND CASH EQUIVALENTS AS ABOVE

	Rupees Million	
	As at 31 March 2025	As at 31 March 2024
Margin deposits	0.16	0.16
Unpaid dividend accounts	11.02	10.48
Fixed deposits with original maturity of more than 3 months and having remaining maturity of less than 12 months from the balance sheet date*	5,331.59	5,549.29
Total bank balance other than cash and cash equivalents as above	5,342.77	5,559.93

*includes balances under lien aggregating to Rs. 10 million with banks against overdraft facility

16 OTHER CURRENT FINANCIAL ASSETS

	Rupees Million	
	As at 31 March 2025	As at 31 March 2024
Interest accrued on deposits	67.37	47.20
Security deposits	135.55	118.69
Other receivables	26.89	22.67
Total other current financial assets	229.81	188.56

17 OTHER CURRENT ASSETS

	Rupees Million	
	As at 31 March 2025	As at 31 March 2024
Prepaid expenses	193.18	191.31
Balance with government authorities	179.76	45.99
Other advances^	271.21	243.12
Total other current assets	644.15	480.42
^ includes advance to vendors	256.54	236.70

18 ASSETS CLASSIFIED AS HELD FOR SALE

	Rupees Million	
	As at 31 March 2025	As at 31 March 2024
Assets of Mashobra Resort Limited, reclassified as held for sale [Refer note 3(ii) and note 55]	-	3,217.51
Investment in 25,999,995 equity shares of Mashobra Resort Limited - measured at fair value through profit or loss on loss of control in subsidiary [Refer note 3(ii)]	1,412.09	-
Total assets classified as held for sale	1,412.09	3,217.51

Notes

to the Consolidated Financial Statements for the year ended 31 March 2025

19 EQUITY SHARE CAPITAL

	Rupees Million	
	As at 31 March 2025	As at 31 March 2024
Authorised		
1,500,000,000 equity shares of Rs. 2 each (2024 - 1,500,000,000)	3,000.00	3,000.00
	3,000.00	3,000.00
Issued, Subscribed and Fully Paid		
625,364,182 equity shares of Rs. 2 each (2024 - 625,364,182)	1,250.73	1,250.73
	1,250.73	1,250.73

(i) Reconciliation of equity share capital

	Rupees Million	
	Number of shares	Equity share capital Rupees Million
As at 1 April 2023	62,53,64,182	1,250.73
Add: Change during the year	-	-
As at 31 March 2024	62,53,64,182	1,250.73
Add: Change during the year	-	-
As at 31 March 2025	62,53,64,182	1,250.73

(ii) Rights and preferences attached to equity shares:

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

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

	As at 31 March 2025		As at 31 March 2024	
	Number of Shares	% holding	Number of Shares	% holding
(1) Reliance Strategic Business Ventures Limited	11,77,60,869	18.83	11,77,60,869	18.83
(2) Oberoi Hotels Private Limited	11,05,28,943	17.67	11,05,28,943	17.67
(3) ITC Limited	8,56,21,473	13.69	8,56,21,473	13.69

(iv) Details of shareholding of all promoters*:

Shares held by promoters at the end of the year	Number of shares as at 1 April 2024	Change during the year	Number of shares as at 31 March 2025	% of total shares	% Change during the year
1. Late P R S Oberoi	3,36,561	-	3,36,561	0.05%	0.00%
2. Arjun Singh Oberoi	71,72,199	-	71,72,199	1.15%	0.00%
3. Vikramjit Singh Oberoi	56,09,896	-	56,09,896	0.90%	0.00%
4. Oberoi Buildings & Investments Private Limited	1,67,82,883	-	1,67,82,883	2.68%	0.00%
5. Oberoi Investments Private Limited	2,59,00,677	-	2,59,00,677	4.14%	0.00%
6. Oberoi Hotels Private Limited	11,05,28,943	-	11,05,28,943	17.67%	0.00%
7. Bombay Plaza Private Limited	21,27,323	-	21,27,323	0.34%	0.00%

Notes

to the Consolidated Financial Statements for the year ended 31 March 2025

Shares held by promoters at the end of the year	Number of shares as at 1 April 2024	Change during the year	Number of shares as at 31 March 2025	% of total shares	% Change during the year
8. Oberoi Properties Private Limited	34,07,454	-	34,07,454	0.54%	0.00%
9. Oberoi Holdings Private Limited	3,05,91,518	-	3,05,91,518	4.89%	0.00%
10. Oberoi Leasing & Finance Company Pvt. Ltd.	18,93,267	-	18,93,267	0.30%	0.00%
11. Aravali Polymers LLP	2,82,015	-	2,82,015	0.05%	0.00%
12. Oberoi Plaza Private Ltd	7,89,901	-	7,89,901	0.13%	0.00%
	20,54,22,637	-	20,54,22,637	32.84%	0.00%

Shares held by promoters at the end of the year	Number of shares as at 1 April 2023	Change during the year	Number of shares as at 31 March 2024	% of total shares	% Change during the year
1. Late P R S Oberoi	3,36,561	-	3,36,561	0.05%	0.00%
2. Arjun Singh Oberoi	71,72,199	-	71,72,199	1.15%	0.00%
3. Vikramjit Singh Oberoi	56,09,896	-	56,09,896	0.90%	0.00%
4. Oberoi Buildings & Investments Private Limited	1,67,82,883	-	1,67,82,883	2.68%	0.00%
5. Oberoi Investments Private Limited	2,59,00,677	-	2,59,00,677	4.14%	0.00%
6. Oberoi Hotels Private Limited	11,05,28,943	-	11,05,28,943	17.67%	0.00%
7. Bombay Plaza Private Limited	21,27,323	-	21,27,323	0.34%	0.00%
8. Oberoi Properties Private Limited	34,07,454	-	34,07,454	0.54%	0.00%
9. Oberoi Holdings Private Limited	3,05,91,518	-	3,05,91,518	4.89%	0.00%
10. Oberoi Leasing & Finance Company Pvt. Ltd.	18,93,267	-	18,93,267	0.30%	0.00%
11. Aravali Polymers LLP	2,82,015	-	2,82,015	0.05%	0.00%
12. Oberoi Plaza Private Ltd	7,89,901	-	7,89,901	0.13%	0.00%
	20,54,22,637	-	20,54,22,637	32.84%	0.00%

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

(v) Dividends

	Rupees Million	
	As at 31 March 2025	As at 31 March 2024
Final dividend for the year ended 31 March 2024 of Rs. 1.20 per share (31 March 2023 - Rs. 1.10 per share)	750.44	687.90
Dividends not recognised at the end of the reporting period		
Liability for proposed dividend *	938.05	750.44

“*The Board of Directors of the Company have proposed final dividend of Rs.1.50 per share for the year ended 31st March 2025 which is subject to the approval of the members in the ensuing Annual General Meeting.

The final dividend proposed for FY 2023-24 declared and paid by the Company during the year ended 31st March 2025 and the final dividend proposed for FY 2024-25, are in accordance with Section 123 of the Companies Act, 2013, as applicable.

Notes

to the Consolidated Financial Statements for the year ended 31 March 2025

20 OTHER EQUITY

	Rupees Million	
	As at 31 March 2025	As at 31 March 2024
A. Reserves and surplus		
Capital redemption reserve	1,024.21	1,024.21
Capital reserve	25.95	25.95
Securities premium	15,730.46	15,730.46
General reserve	9,384.83	9,384.83
Retained earnings	17,044.34	10,399.58
Total reserves and surplus	43,209.79	36,565.03
B. Other comprehensive income		
Foreign currency translation reserve	1,667.85	1,579.74
	1,667.85	1,579.74
Total other equity	44,877.64	38,144.77
OTHER EQUITY		
(i) Capital redemption reserve		
Opening balance	1,024.21	1,024.21
Adjustment during the year	-	-
Closing balance	1,024.21	1,024.21
(ii) Capital reserve		
Opening balance	25.95	25.95
Adjustment during the year	-	-
Closing balance	25.95	25.95
(iii) Securities premium		
Opening balance	15,730.46	15,730.46
Adjustment during the year	-	-
Closing balance	15,730.46	15,730.46
(iv) General reserve		
Opening balance	9,384.83	9,384.83
Adjustment during the year	-	-
Closing balance	9,384.83	9,384.83
(v) Retained earnings		
Opening balance	10,399.58	4,807.14
Add: Profit during the year	7,394.45	6,391.08
Other comprehensive income/(loss) recognised directly in retained earnings		
- Remeasurements of defined benefit plans, net of tax	5.20	(24.58)
- Share of other comprehensive income/(loss) of associates and joint ventures accounted for using the equity method	(4.45)	(1.95)
- Transfer of non-controlling interest [refer note 3(ii)]	-	(84.21)
Less: Payment of final dividend	(750.44)	(687.90)
Closing balance	17,044.34	10,399.58
(vi) Foreign currency translation reserve		
Opening balance	1,579.74	1,522.38
Add/(Less): Currency translation differences arising during the year	88.11	57.36
Closing balance	1,667.85	1,579.74
Total other equity [(i)+(ii)+(iii)+(iv)+(v)+(vi)]	44,877.64	38,144.77

Notes

to the Consolidated Financial Statements for the year ended 31 March 2025

Nature and purpose of reserves

(i) Capital redemption reserve

Capital redemption reserve represents the statutory reserve created by the Company for the redemption of its preference share capital. The same can be utilised for issuing fully paid bonus shares.

(ii) Capital reserve

Capital reserve represents reserve created on business combination in cases where value of net assets acquired exceeds the fair value of the consideration transferred.

(iii) Securities premium

This reserve represents the premium received on issue of shares and can be utilised in accordance with the provisions of the Companies Act, 2013.

(iv) General reserve

The general reserve is used from time to time to transfer profits from retained earnings for appropriation purposes. There is no policy of regular transfer. As the general reserve is created by a transfer from one component of equity to another and is not an item of other comprehensive income, items included in the general reserve will not be reclassified subsequently to profit or loss.

(v) Retained earnings

Retained earnings are the profits/(loss) of the Group earned/incurred till date, less any transfers to general reserve, dividends or other distributions paid to shareholders. Retained earnings include re-measurement loss/(gain) on defined benefit plans, net of taxes that will not be reclassified to Statement of Profit and Loss.

(vi) Foreign currency translation reserve

Exchange differences arising on translation of the foreign operations are recognised in other comprehensive income and accumulated in a separate reserve within equity. The cumulative amount is reclassified to Statement of Profit or Loss when the net investment is disposed-off.

21 NON-CURRENT BORROWINGS

Non-current borrowings outstanding as at 31st March 2025 is Rs. Nil (31st March 2024 - Rs. Nil).

Note:

The term loan facility from ICICI Bank Limited of Rs. 2,035.70 million was secured by way of first pari passu charge by way of equitable mortgage on the Company's hotel – The Oberoi, New Delhi. During the year ended 31st March 2024, the term loan outstanding of Rs. 565.48 million as on 31st March 2023 was repaid and the charge was satisfied. The rate of interest on such term loan was based on the bank's one-year MCLR plus spread, subject to annual reset and was in the range of 7.55% p.a. to 7.80% p.a. Interest was payable on a monthly basis.

22 OTHER NON-CURRENT FINANCIAL LIABILITIES

	Rupees Million	
	As at 31 March 2025	As at 31 March 2024
Security deposits	98.35	102.74
Liability for capital expenditure	121.81	58.10
Other payables	345.42	255.09
Total other non-current financial liabilities	565.58	415.93

Notes

to the Consolidated Financial Statements for the year ended 31 March 2025

23 PROVISIONS - NON-CURRENT

	Rupees Million	
	As at 31 March 2025	As at 31 March 2024
Employee benefit obligations [Refer note 43]		
Gratuity - India [Refer note 43 (i) (a)]	1.50	0.89
Leave encashment [Refer note 43 (i) (b)]	319.80	304.85
Total provisions - non-current	321.30	305.74

24 OTHER NON-CURRENT LIABILITIES

	Rupees Million	
	As at 31 March 2025	As at 31 March 2024
Advance rent	12.95	20.60
Total other non-current financial liabilities	12.95	20.60

25 DEFERRED TAX LIABILITIES - NET

	Rupees Million	
	As at 31 March 2025	As at 31 March 2024
Deferred tax liabilities on account of:		
Property plant and equipment, intangible assets, right-of-use assets and investment property	2,060.88	2,053.28
Fair valuation of security deposit liabilities	0.66	0.61
Capital accretion on mutual funds	24.78	12.74
Fair value changes on re-measurement of investment through profit or loss	164.74	-
Investment in associate and joint venture accounted for using the equity method, including outside basis taxation	474.99	334.69
Total deferred tax liabilities (A)	2,726.05	2,401.32
Deferred tax assets on account of:		
Accrued expenses claimable on payment	90.04	180.53
Provision for contingencies	227.97	206.95
Provision for doubtful trade receivables, advances and investments	59.51	273.96
Fair valuation of security deposit assets	61.65	60.17
Lease liabilities	119.78	100.21
Long-term capital loss [Refer note (a) below]	164.74	-
Others temporary differences	42.49	19.81
Total deferred tax assets (B)	766.18	841.63
Deferred tax liabilities (Net - A-B)	1,959.87	1,559.69

Notes:

- (a) The Company had unused long-term capital loss of Rs. 1,797.02 million as at 31st March 2024. As at 31st March 2025, the Company recorded deferred tax assets in respect of such unused long-term capital loss aggregating to Rs. 1,152.05 million to the extent of deferred tax liability recognised in relation to fair value changes on re-measurement of investment through profit or loss. The Company has unused long-term capital loss of Rs. 604.68 million and short-term unused capital loss of Rs. 298.88 million as at 31st March 2025, for which no deferred tax assets have been recognised in the absence of reasonable certainty that there will be sufficient future taxable income relating to long-term/short-term capital gain as applicable, to realise such assets.

Notes

to the Consolidated Financial Statements for the year ended 31 March 2025

- (b) Details of expiry of unused long/short-term capital loss are as follows:

		Rupees Million					
Particulars	Amount of total capital loss	Expiry by assessment year					
		AY 2024-25	AY 2028-29	AY 2029-30	AY 2031-32	AY 2032-33	AY 2033-34
Long-term capital loss entitlement							
As at 31 March 2025	604.68	-	-	-	603.36	-	1.32
As at 31 March 2024	1,797.02	41.61	0.03	-	1,755.38	-	-
Short-term capital loss entitlement							
As at 31 March 2025	298.88	-	-	-	298.34	0.54	-
As at 31 March 2024	300.00	-	-	-	299.46	0.54	-

	Rupees Million								
Movement in deferred tax assets	Unabsorbed depreciation/ business loss	Accrued expenses claimable on payment	Provision for contingencies	Provision for doubtful trade receivables and doubtful advances	Fair valuation of security deposit assets	Lease liabilities	Long-term capital loss [Refer note 25(a)]	Others temporary differences	Total
As at 1 April 2023	137.42	63.63	-	273.96	58.30	78.73	-	42.54	654.58
Less: Adjustment in respect of a subsidiary on account of net deferred tax asset position as at 31 March 2024	91.00	2.44	-	-	-	-	-	-	93.44
(Charged)/Credited:									
- to Profit/(Loss)	(228.42)	120.82	206.95	-	1.87	21.48	-	(22.73)	99.97
- to other comprehensive income/(loss)	-	(0.76)	-	-	-	-	-	-	(0.76)
Less: Re-classified to "Liabilities directly associated with assets classified as held for sale" as at 31 March 2024 (refer note 55)	-	(5.60)	-	-	-	-	-	-	(5.60)
As at 31 March 2024	-	180.53	206.95	273.96	60.17	100.21	-	19.81	841.63
Add: Adjustment in respect of a subsidiary on account of net deferred tax liability position as at 31 March 2025	-	-	-	-	-	-	-	-	-
(Charged)/Credited:*							-		
- to Profit/(Loss)	-	(89.62)	21.02	(214.45)	1.48	19.57	164.74	22.68	(74.58)
- to other comprehensive income/(loss)	-	(2.49)	-	-	-	-	-	-	(2.49)
Less: Re-classified to "Liabilities directly associated with assets classified as held for sale" as at 31 March 2025 (refer note 55)	-	1.62	-	-	-	-	-	-	1.62
As at 31 March 2025	-	90.04	227.97	59.51	61.65	119.78	164.74	42.49	766.18

Notes

to the Consolidated Financial Statements for the year ended 31 March 2025

						Rupees Million
Movement in deferred tax liabilities	Property plant and equipment, intangible assets, right-of-use assets and investment property	Fair valuation of security deposit liability	Capital accretion on mutual funds	Investment in associate and joint venture accounted for using the equity method, including outside basis taxation	Fair value changes on re-measurement of investment through profit or loss	Total
As at 1 April 2023	2,000.10	0.45	2.61	215.49	-	2,218.65
Less: Adjustment in respect of a subsidiary on account of net deferred tax liability position as at 31 March 2024	74.40	-	-	-	-	74.40
(Charged)/Credited:						
- to Profit/(Loss)	53.32	0.16	10.13	118.92	-	182.53
- to other comprehensive income/(loss)	-	-	-	0.28	-	0.28
- to non-controlling interest	-	-	-	-	-	-
Less: Re-classified to "Liabilities directly associated with assets classified as held for sale" as at 31 March 2024 (refer note 55)	(74.54)	-	-	-	-	(74.54)
As at 31 March 2024	2,053.28	0.61	12.74	334.69	-	2,401.32
Add: Adjustment in respect of a subsidiary on account of net deferred tax liability assets as at 31 March 2025	-	-	-	-	-	-
(Charged)/Credited:						-
- to Profit/(Loss)	7.25	0.05	12.04	141.08	164.74	325.16
- to other comprehensive income/(loss)	-	-	-	(0.78)	-	(0.78)
- to non-controlling interest	-	-	-	-	-	-
Less: Re-classified to "Liabilities directly associated with assets classified as held for sale" as at 31 March 2025 (refer note 55)	0.35	-	-	-	-	0.35
As at 31 March 2025	2,060.88	0.66	24.78	474.99	164.74	2,726.05

26 CURRENT BORROWINGS

The current borrowings outstanding as at 31st March 2025 is Rs. Nil (31st March 2024 - Rs. Nil). Further, the group has certain borrowing facilities, the details of which are available in note 42(C)(i).

Notes

to the Consolidated Financial Statements for the year ended 31 March 2025

27

		Rupees Million
	As at 31 March 2025	As at 31 March 2024
A) Total outstanding dues of micro enterprises and small enterprises		
(i) Principal amount remaining unpaid at the end of the year*	192.39	128.53
(ii) Interest due thereon remaining unpaid at the end of the year	0.66	0.59
(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.	3.04	0.85
(v) The amount of interest accrued and remaining unpaid at the end of the year	9.32	6.28
(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	0.39	0.29
(vii) Interest remaining disallowable as deductible expenditure under Income tax Act, 1961	0.01	0.01
Total [(i)+(v)]	201.71	134.81
* Details of dues to Micro Enterprises and Small Enterprises as defined under Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act) are based on information made available to the companies within the Group.		
B) Total outstanding dues of creditors other than micro enterprises and small enterprises		
Trade payables	2,228.61	2,231.57
Trade payables to related parties [Refer note 44 (c)]	342.13	270.20
Trade payables to other than micro and small enterprises	2,570.74	2,501.77

As at 31 March 2025

							Rupees Million
Particulars	Unbilled dues	Not due	Outstanding for following periods from due date of payment				
			Less Than 1 year	1-2 years	2-3 years	More than 3 years	Total
(a) MSME [Refer note 27(A)]	-	19.86	174.95	1.65	1.77	3.48	201.71
(b) Others	1,269.57	729.59	536.00	11.76	3.23	20.59	2,570.74
(c) Disputed - MSME	-	-	-	-	-	-	-
(d) Disputed - others	-	-	-	-	-	-	-
Total	1,269.57	749.45	710.95	13.41	5.00	24.07	2,772.45

As at 31 March 2024

							Rupees Million
Particulars	Unbilled dues	Not due	Outstanding for following periods from due date of payment				
			Less Than 1 year	1-2 years	2-3 years	More than 3 years	Total
(a) MSME [Refer note 27(A)]	-	14.21	113.31	2.48	3.55	1.26	134.81
(b) Others	1,085.08	721.72	591.41	20.06	11.19	72.31	2,501.77
(c) Disputed - MSME	-	-	-	-	-	-	-
(d) Disputed - others	-	-	-	-	-	-	-
Total	1,085.08	735.93	704.72	22.54	14.74	73.57	2,636.58

Notes

to the Consolidated Financial Statements for the year ended 31 March 2025

28 OTHER CURRENT FINANCIAL LIABILITIES

	Rupees Million	
	As at 31 March 2025	As at 31 March 2024
Unclaimed dividend	11.02	10.48
Security deposits*	138.94	123.14
Other payables		
Liability for capital expenditure	146.43	128.22
Other liabilities	24.65	6.39
Total other current financial liabilities	321.04	268.23

*includes security deposits from related parties for Rs. 0.50 million (2024: Rs. 0.50 million) [Refer note 44 (c)]

29 TAX LIABILITIES (NET)

	Rupees Million	
	As at 31 March 2025	As at 31 March 2024
Income tax payable	14.38	13.65
Total Tax Liability (net)	14.38	13.65

30 PROVISIONS - CURRENT

	Rupees Million	
	As at 31 March 2025	As at 31 March 2024
(i) Employee benefit obligations [Refer note 43]		
Gratuity	46.10	72.06
Leave encashment	67.41	57.06
Total provisions - current	113.51	129.12
(ii) Provision for contingencies [Refer note 30 (a) below]		
Obligation towards use of property [Refer note 3(ii)]	905.78	822.26
Total Provisions - current [(i)+(ii)]	1,019.29	951.38
30(a)		
Details of provision for contingencies		
Obligation towards use of property at Mashobra [Refer note below]		
Provision at the beginning of the year	822.26	-
Provision made during the year [Refer note 39]	83.52	822.26
Amount utilised during the year	-	-
Amount reversed during the year	-	-
Provision at the end of the year	905.78	822.26

Note:

Provision for contingencies - obligation towards use of property at Chharabra, Shimla includes provision in respect of 'user fees', including interest thereon [Refer note 3 (ii)].

Notes

to the Consolidated Financial Statements for the year ended 31 March 2025

31 OTHER CURRENT LIABILITIES

	Rupees Million	
	As at 31 March 2025	As at 31 March 2024
Advance from customers [Refer note 53(b)]	695.28	573.05
Statutory and other dues	512.69	484.32
Advance rent	10.04	10.53
Deferred revenue [Refer note 53(c)]	101.71	76.78
Total other current liabilities	1,319.72	1,144.68

32 REVENUE FROM OPERATIONS

	Rupees Million	
	Year ended 31 March 2025	Year ended 31 March 2024
Rooms	13,092.50	12,229.29
Food and beverage	10,569.53	9,535.21
Other services	3,769.43	3,348.21
Total revenue from operations	27,431.46	25,112.71
Disaggregation of revenue based on timing of revenue recognition:		
Product/services transferred at a point in time	25,906.23	23,739.20
Product/services transferred over time	1,525.23	1,373.51
	27,431.46	25,112.71

33 OTHER INCOME

	Rupees Million	
	Year ended 31 March 2025	Year ended 31 March 2024
Interest income:		
Interest income from financial assets measured at amortised cost	632.15	384.44
Interest income on income tax refund	35.79	19.95
Dividend income:		
Dividend income from investments measured at fair value through profit or loss	0.06	7.61
Others:		
Fair value changes on investments measured at fair value through profit or loss (net)	92.86	39.94
Rental income from investment property	284.78	266.30
Net foreign exchange gain	-	1.85
Provisions/liabilities written back	54.46	138.75
Profit on sale/redemption of investments (net)	2.15	-
Income from shared services	148.90	196.67
Miscellaneous income (Refer note below)	112.45	91.52
Total other income	1,363.60	1,147.03

Note:

Includes Rs. 16.42 million (31st March 2024: Nil) recorded as per the Orders of the Government of Rajasthan, Finance Department (Tax Division) issued from time to time, towards reimbursement of State Tax due and deposited by entities registered under the Rajasthan Goods and Services Tax Act, 2017.

Notes

to the Consolidated Financial Statements for the year ended 31 March 2025

34 CONSUMPTION OF PROVISIONS, WINES AND OTHERS

	Rupees Million	
	Year ended 31 March 2025	Year ended 31 March 2024
Opening stock	254.50	256.82
Add: Purchases	2,466.71	2,280.86
	2,721.21	2,537.68
Less: Closing stock	255.11	254.50
Total consumption of provisions, wines, and others	2,466.10	2,283.18

35 EMPLOYEE BENEFITS EXPENSE

	Rupees Million	
	Year ended 31 March 2025	Year ended 31 March 2024
Salaries and wages	4,504.23	4,083.22
Contribution to provident fund and other funds (Refer note - 43)	252.46	241.28
Staff welfare expenses	688.61	594.26
Total employee benefits expense	5,445.30	4,918.76

36 FINANCE COSTS

	Rupees Million	
	Year ended 31 March 2025	Year ended 31 March 2024
Interest expense on:		
- borrowings	0.83	6.07
- lease liabilities	199.61	168.52
Others	13.05	19.52
Total finance costs	213.49	194.11

37 DEPRECIATION AND AMORTISATION EXPENSE

	Rupees Million	
	Year ended 31 March 2025	Year ended 31 March 2024
Depreciation of property, plant and equipment	1,099.06	1,090.07
Depreciation of right-of-use assets	206.18	179.35
Amortisation of intangible assets	13.34	19.38
Depreciation of investment property	26.12	26.12
Total depreciation and amortisation expense	1,344.70	1,314.92

Notes

to the Consolidated Financial Statements for the year ended 31 March 2025

38 OTHER EXPENSES

	Rupees Million	
	Year ended 31 March 2025	Year ended 31 March 2024
Power and fuel	1,254.42	1,238.27
Lease rent	553.73	464.86
Repairs:		
Buildings	423.10	383.66
Plant and machinery	814.36	700.78
Others	89.39	83.97
Insurance	98.47	81.37
Water charges	124.23	130.06
Rates and taxes	542.88	596.41
Expenses on apartment and board	406.33	377.72
Royalty	257.87	219.83
Advertisement, publicity and other promotional expenses	433.49	384.00
Commission to travel agents and others	1,091.39	991.57
Passage and travelling	410.68	365.32
Postage, telephone, etc.	64.40	69.26
Professional charges	484.61	404.96
Linen, uniform washing and laundry expenses	70.95	75.19
Renewals and replacement	276.41	312.01
Musical, banquet and kitchen expenses	168.82	151.74
Auditors' remuneration [Refer note 38 (a)]	50.21	49.70
Loss on sale of service export incentive	-	1.00
Bad debts, advances and other assets written off	854.10	0.11
Less: Charged off against provisions	(854.10)	-
	-	0.11
Donations other than to political parties	-	14.68
CSR expenses	80.76	5.50
Expenses on contracts for service	877.09	812.91
Provision for doubtful trade receivables and advances with significant increase in credit risk	1.89	-
Loss on sale/discard of property, plant and equipments (net)	112.10	2.05
Airport levy expenses	439.02	350.18
Loss on exchange	1.23	-
Loss on sale/redemption of investments (net)	-	0.10
Miscellaneous expenses	221.92	374.42
Total other expenses	9,349.75	8,641.63

Notes

to the Consolidated Financial Statements for the year ended 31 March 2025

38 (a) Details of Auditors' remuneration*

	Rupees Million	
	Year ended 31 March 2025 [Refer note (i) below]	Year ended 31 March 2024 [Refer note (i) below]
As auditor:		
Audit fee	38.76	39.94
Limited review of unaudited financial results	6.50	6.15
Review of special purpose financial information	0.27	0.26
Tax audit fee	2.87	1.91
Other services	-	-
- Certification, verification of statements and other reports	0.71	0.60
Reimbursement of expenses	1.09	0.84
Total Auditors' remuneration	50.20	49.70

* Includes auditor's remuneration for audit of financial statements of subsidiaries

Note:

(i) Includes Rs. 18.67 million (2024: Rs. 19.73 million) paid to other auditors

39 EXCEPTIONAL ITEMS

	Rupees Million	
	Year ended 31 March 2025	Year ended 31 March 2024
(a) Obligation towards user fees for use of property (including interest thereon) [Refer note 3(ii)]	83.52	822.26
(b) Reversal of lease rental and interest obligation thereon pursuant to arbitral award [Refer note 3(ii)]	-	(749.59)
(c) Impairment of capital work-in-progress (Refer note 45D)	100.51	-
(d) Loss on de-recognition of property plant and equipments (Refer note below)	99.54	-
Total exceptional items	283.57	72.67

Note: Impact above under (d) is on account of temporary closure of The Oberoi Grand, Kolkata for major renovations.

40 TAX EXPENSE

	Rupees Million	
	Year ended 31 March 2025	Year ended 31 March 2024
(a) Current tax		
Tax on profits for the period	2,225.48	2,242.20
Add/(Less): Recognised in other comprehensive income/(loss)	0.81	6.73
Adjustments for prior periods	5.25	0.85
Total current tax	2,231.54	2,249.78
(b) Deferred tax		
(Increase)/Decrease in deferred tax assets	56.05	(73.24)
Increase/(Decrease) in deferred tax liabilities	294.99	219.92
	351.04	146.68
Add/(Less): Recognised in other comprehensive income/(loss)	(1.73)	(1.04)
Adjustments for prior periods	-	-
Total deferred tax expense/(credit)	349.31	145.64
Total tax expense	2,580.85	2,395.42

Notes

to the Consolidated Financial Statements for the year ended 31 March 2025

	Rupees Million	
	Year ended 31 March 2025	Year ended 31 March 2024
(c) Reconciliation of tax expense and the accounting profit multiplied by tax rate:		
Profit before income tax expense	10,279.84	9,172.47
Tax at the respective countries tax rates	2,915.47	2,379.42
Tax effect of amounts which are not deductible in calculating taxable income:		
Corporate social responsibility expenditure	20.32	1.38
Interest on MSME	0.77	0.22
Expenses disallowed as per Income Tax Act	35.22	8.02
Impairment of Capital work-in-progress at Tirupati (Refer note 45D)	25.30	-
Donations other than to political parties	-	3.70
Others	(17.53)	(1.07)
	64.08	12.25
Adjustments related to property, plant and equipments and right-of-use-assets:		
Adjustment related to property, plant and equipment and right-of-use assets	4.73	4.99
Impact of change in exchange rate on deferred tax	(4.70)	(9.33)
	0.03	(4.34)
Tax effect of amounts which are not taxable in calculating taxable income:		
Dividend	(48.13)	(45.31)
	(48.13)	(45.31)
Other items		
Impact of fair value changes on equity investments measured at fair value through profit or loss (net)	(25.05)	(3.19)
Capital gains (fair value changes on investments measured at fair value through profit or loss) subject to lower tax rate	(125.20)	-
Effect of previously unrecognised and unused long-term capital loss now recognised as deferred tax assets	(164.74)	-
Recognition of deferred tax asset on losses carried forward	(41.49)	55.61
Others	0.63	0.98
	(355.85)	53.40
Income tax expense related to prior periods	5.25	-
Income tax expense as per Income Tax Laws	2,580.85	2,395.42

41 FAIR VALUE MEASUREMENTS

Financial instruments by category

	As at 31 March 2025		As at 31 March 2024	
	FVTPL	Amortised cost	FVTPL	Amortised cost
Financial assets				
Investments				
- Equity instruments - other than investments in associates and joint ventures	106.56	-	91.20	-
- Mutual Funds	1,353.22	-	973.44	-
- Government securities	20.22	0.30	35.16	0.30
- Debt securities	14.11	-	23.06	-
- Other securities	-	-	-*	-

Notes

to the Consolidated Financial Statements for the year ended 31 March 2025

	As at 31 March 2025		As at 31 March 2024	
	FVTPL	Amortised cost	FVTPL	Amortised cost
Advances recoverable from Mashobra Resort Limited [Refer note 3(ii)]	-	1,361.93	-	-
Trade receivables	-	2,394.93	-	1,999.92
Cash and cash equivalents	-	3,778.54	-	845.83
Bank balances other than Cash and cash equivalents as above	-	5,342.77	-	5,559.93
Security deposits	-	674.06	-	587.45
Other receivables	-	107.32	-	81.30
Assets classified as held for sale (Refer note below)	-	-	-	1,853.18
Assets classified as held for sale [Refer note 3(ii)]	1,412.09	-	-	-
Total financial assets	2,906.20	13,659.85	1,122.86	10,927.91
Financial liabilities				
Security deposits	-	237.29	-	225.88
Lease liabilities	-	2,650.62	-	1,993.04
Trade payables	-	2,772.45	-	2,636.58
Liability for capital expenditure	-	268.24	-	186.32
Others	-	381.09	-	271.96
Liabilities directly associated with assets classified as held for sale (Refer note below)	-	-	-	1,415.48
Total financial liabilities	-	6,309.69	-	6,729.26

* Less than Rs. 5,000

NOTE:

Financial instruments by category - assets and liabilities of Mashobra Resort Limited, classified as held for sale [Refer note 3(ii) and note 55]

	As at 31 March 2025 [^]		As at 31 March 2024	
	FVTPL	Amortised cost	FVTPL	Amortised cost
Financial assets				
Trade receivables	-	-	-	23.56
Cash and cash equivalents	-	-	-	46.62
Bank balances other than Cash and cash equivalents as above	-	-	-	1,755.10
Security deposits	-	-	-	1.36
Other receivables	-	-	-	26.54
Total financial assets	-	-	-	1,853.18
Financial liabilities				
Borrowings	-	-	-	5.00
Trade payables	-	-	-	48.19
Liability for capital expenditure	-	-	-	0.36
Other payables [Refer note 3(ii)]	-	-	-	1,361.93
Total financial liabilities	-	-	-	1,415.48

[^] Consequent to loss of control, the Company has de-recognised the assets and liabilities in MRL as at 31st March 2025

Notes

to the Consolidated Financial Statements for the year ended 31 March 2025

(i) Financial assets and liabilities measured at fair value - recurring fair value measurements

	As at 31 March 2025			As at 31 March 2024		
	Level 1	Level 2	Level 3	Level 1	Level 2	Level 3
Financial Investments at FVTPL						
Investment in equity shares of (Refer note 6 and note 12)						
Tourism Finance Corporation of India Limited	4.25	-	-	4.28	-	-
ReNew Wind Energy (Karnataka) Private Limited	-	-	0.42	-	-	0.42
Golden Jubilee Hotels Private Limited	-	-	-	-	-	-
Tourism Investments Company at Sahl Hasheesh	-	-	101.89	-	-	86.50
Investment in Mutual Funds (Refer note 12)	1,353.22	-	-	973.44	-	-
Investment in unquoted securities (Refer note 12)						
Investment in Government securities	18.43	-	-	30.42	-	-
Investment in unquoted securities (Refer note 12)						
Investment in Government securities	-	1.79	-	-	4.74	-
Investment in Debt securities	-	14.11	-	-	23.06	-
Investment in Other securities	-	-	-	-	-	-
Assets classified as held for sale (Refer note 18)						
Investment in equity shares of Mashobra Resort Limited [Refer note 3(ii)]	-	-	1,412.09	-	-	-
Total financial assets	1,375.90	15.90	1,514.40	1,008.14	27.80	86.92

(ii) Fair value hierarchy

This section explains the judgements and estimates made in determining the fair values of the financial instruments that are (a) recognised and measured at fair value and (b) measured at amortised cost and for which fair values are disclosed in the consolidated financial statements. To provide an indication about the reliability of the inputs used in determining fair value, the Group has classified its financial instruments into the three levels prescribed under the Indian Accounting standards.

Level 1: Level 1 hierarchy includes financial instruments measured using quoted prices. This includes listed equity instruments, mutual funds, that have quoted price. The fair value of all equity instruments which are traded in the stock exchanges is valued using the closing price as at the end of the reporting period.

Level 2: The fair value of financial instruments that are not traded in an active market is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3. This is the case for unlisted equity securities, security deposits included in level 3.

(iii) Assets and liabilities which are measured at amortised cost for which fair values are disclosed

For all the financial assets and financial liabilities measured at amortised cost, carrying value is an approximation of their respective fair value.

(iv) Valuation technique used to determine fair value

Specific valuation techniques used to value financial instruments include:

- (a) "Investment in ReNew Wind Energy (Karnataka) Private Limited is made pursuant to the contract for procuring electricity supply at the hotel. As per the terms of electricity supply contract the Company is entitled to get

Notes

to the Consolidated Financial Statements for the year ended 31 March 2025

the refund of its investment value equivalent to the subscription amount. Accordingly the investment value in said Company is classified as current investment. Investment in the said company is not usually traded in the market. Considering the terms of the agreement, the management of the Company has assessed that cost represents the best estimate of its fair value.”

- (b) For the investment in Golden Jubilee Hotels Private Limited (GJHPL), the management was of the view that carrying value of the investment is representative of its fair value as on 1st April 2015. As on 1st April 2015, no indicators of impairment were existing. However, during the financial year 2015-16, due to the non-payment of bank borrowings and other obligation, petition for the winding up had been filed by the creditors and lenders of the GJHPL. Considering the financial position of the GJHPL and legal proceedings initiated by lenders, the management had fully provided for the investment in GJHPL as on 31st March 2016.
- (c) For Investment in Tourism Investments Company at Sahl Hasheesh, as there is no quoted market price in an active market, the fair value is estimated to approximate the cost. The Group does not intend to dispose its investment in the near future.
- (d) The Company has re-measured the aforesaid investment in Mashobra Resort Limited at estimated fair value as indicated in note 3(ii), considering the assets (including goodwill) and liabilities related to MRL as at 31st March 2025 attributable to the Company.

(v) Reconciliation of financial assets measured at fair value using significant unobservable inputs (level 3)

	Rupees Million
	Unquoted equity investments
As at 1 April 2023	99.79
Addition during the year	-
Gain/(loss) recognised in profit/(loss)	(14.54)
Deletion/disposal during the year	-
Exchange differences on translation of foreign operations recognised in other comprehensive income	1.67
As at 31 March 2024	86.92
Addition on account of re-measurement of investment in Mashobra Resort Limited [Refer note 3(ii)]	1,412.09
Gain/(loss) recognised in profit/(loss)	13.31
Exchange differences on translation of foreign operations recognised in other comprehensive income	2.08
As at 31 March 2025	1,514.40

42 FINANCIAL RISK MANAGEMENT

The Group's activities expose it to market risk (including currency risk, interest rate risk and other price risk), liquidity risk and credit risk. This note explains the sources of risk which the Group is exposed to and how the Group manages the risk.

The Group's risk management is carried out by the respective companies within the Group, under policies approved by their Board of Directors. The companies within the Group identify, evaluate and hedge financial risks in close co-operation with the respective company's operating units, where applicable. The Board of Directors of the respective companies provide written principles for overall risk management, as well as policies covering specific areas, such as foreign exchange risk, interest rate risk, credit risk, use of non-derivative financial instruments, and investment of excess liquidity.

(A) Market risk

(i) Foreign currency risk

Foreign exchange risk arises from future commercial transactions and recognised assets and liabilities denominated in a currency that is not the respective companies' functional currency.

Notes

to the Consolidated Financial Statements for the year ended 31 March 2025

The exposure of the Group to foreign currency risk is not significant. However, this is closely monitored by the management to decide on the requirement of hedging. The position of foreign currency exposure to the Group as at the end of the year expressed in Rs. is as follows:

	Rupees Million	
Currency	Receivables	Payables
31 March 2025		
US Dollar (USD)	26.82	21.97
Euro (EUR)	-	7.99
Great Britain Pound (GBP)	-	0.95
Australian Dollar (AUD)	-	0.10
UAE Dirham (AED)	-	1.32
Hongkong Dollar (HKD)	-	0.76
Net exposure to foreign currency risk	26.82	33.09
31 March 2024		
US Dollar (USD)	11.91	23.18
Euro (EUR)	-	0.70
Great Britain Pound (GBP)	-	1.38
UAE Dirham (AED)	0.01	0.37
Net exposure to foreign currency risk	11.92	25.63

Sensitivity

If Rs. depreciates or appreciates by 5% vis-a-vis foreign currency, the impact thereof on the Consolidated Statement of Profit and Loss is as given below:

	Rupees Million	
	Impact on profit*	
	As at 31 March 2025	As at 31 March 2024
USD sensitivity		
INR/USD Increases by 5% (31 March 2024 - 5%)	0.24	(0.56)
INR/USD Decreases by 5% (31 March 2024 - 5%)	(0.24)	0.56
EUR sensitivity		
INR/EUR Increases by 5% (31 March 2024 - 5%)	(0.40)	(0.04)
INR/EUR Decreases by 5% (31 March 2024 - 5%)	0.40	0.04
GBP sensitivity		
INR/GBP Increases by 5% (31 March 2024 - 5%)	(0.05)	(0.07)
INR/GBP Decreases by 5% (31 March 2024 - 5%)	0.05	0.07
AED sensitivity		
INR/AED Increases by 5% (31 March 2024 - 5%)	(0.07)	(0.02)
INR/AED Decreases by 5% (31 March 2024 - 5%)	0.07	0.02
AUD sensitivity		
INR/AUD Increases by 5% (31 March 2024 - 5%)	(0.01)	-
INR/AUD Decreases by 5% (31 March 2024 - 5%)	0.01	-
HKD sensitivity		
INR/HKD Increases by 5% (31 March 2024 - 5%)	(0.04)	-
INR/HKD Decreases by 5% (31 March 2024 - 5%)	0.04	-

* Holding all other variables constant

** Less than +/- Rs. 5,000

Notes

to the Consolidated Financial Statements for the year ended 31 March 2025

(ii) Interest rate risk

The exposure of the Company's borrowing to interest rate changes at the end of the reporting period depends on the mix of fixed rate and floating rate of the borrowings and the expected movement of market interest rate. The Company does not have any outstanding variable rate borrowings as at the current year end as well as previous year end therefore Company is not exposed to interest rate risk. The status of borrowings in terms of fixed rate and floating rate are as follows:

	Rupees Million	
	As at 31 March 2025	As at 31 March 2024
Fixed rate borrowings	-	.*
Total borrowings	-	-

*Excludes borrowings amounting to Rs. 5.00 million classified to "Liabilities directly associated with assets classified as held for sale" (Refer note 55).

Sensitivity

Profit or loss is sensitive to higher/lower interest expense from borrowings as a result of changes in interest rates.

	Rupees Million	
	As at 31 March 2025	As at 31 March 2024
Interest rates – increase by 50 basis points (50 bps)*	-	-
Interest rates – decrease by 50 basis points (50 bps)*	-	-

* Holding all other variables constant

(iii) Other Price risk

The Group's exposure to equity securities price risk arises from investments held by the Group in equity securities and classified in the balance sheet at fair value through profit or loss (Refer note 6 and note 12). However, Group does not have a practice of investing in equity securities with a view to earn fair value changes gain. As per the Group policies, whenever any investment is made by the Group company in equity securities, the same is made either with some strategic objective or as a part of contractual arrangement.

(B) Credit risk

Credit risk arises when a counter party defaults on contractual obligations resulting in financial loss to the Group.

Trade receivables consist of large number of customers, spread across diverse industries and geographical areas. In order to mitigate the risk of financial loss from defaulters, the Group companies have an ongoing credit evaluation process in respect of customers who are allowed credit period. In respect of walk-in customers the Group companies do not allow any credit period and therefore, are not exposed to any credit risk in respect thereof.

The Group does not have any derivative transaction and therefore is not exposed to any credit risk on account of derivatives.

The Group does not have any long-term contracts for which there were any material foreseeable losses.

Reconciliation of provision for doubtful trade receivables

	Rupees Million
Provision as at 1 April 2023	906.54
Changes in provision	0.37
Provision as at 31 March 2024	906.91
Changes in provision	(852.21)
Provision as at 31 March 2025	54.70

Notes

to the Consolidated Financial Statements for the year ended 31 March 2025

(C) Liquidity risk

The Group has a liquidity risk management framework for managing its short-term, medium-term and long-term sources of funding vis-à-vis short-term and long-term utilisation requirement. This is monitored through a rolling forecast showing the expected net cash flow, likely availability of cash and cash equivalents, and available undrawn borrowing facilities.

(i) Financing arrangements: The position of undrawn borrowing facilities at the end of reporting period are as follows:

	Rupees Million	
	As at 31 March 2025	As at 31 March 2024
Floating rate		
Expiring within one year (cash credit facilities)		
HSBC short-term facility	300.00	300.00
ICICI cash credit facility	570.00	570.00
ICICI short-term facility	2,000.00	2,000.00
SBI cash credit facility	500.00	500.00
HDFC cash credit facility*	-	-
SBI overdraft facility	9.00	9.00

* Cash credit facility was closed during the previous year ended 31st March 2024 and the charge in respect of this facility was satisfied on 3rd April 2024.

Notes:

(i) The aforementioned cash credit facilities may be drawn at any time and may be terminated by the bank without notice.

(ii) Security:

Cash credit facilities from the ICICI Bank Limited aggregating to Rs. 500.00 million (2024: Rs. 500.00 million) related to the Company, and Rs. 70.00 million (2024: Rs. 70.00 million) related to a subsidiary, Mumtaz Hotels Limited and are secured by way of hypothecation of all stock of inventories, book debts and other current assets of the respective companies, both present and future, ranking pari passu.

Cash credit facilities from the State Bank of India and Short-term facility from HSBC are secured by way of hypothecation of all stock of inventories, book debts and other current assets of the Company, both present and future, ranking pari passu.

Overdraft facility from State Bank of India is secured against fixed deposit placed with the bank.

(iii) Non-fund based facility with HSBC is secured by way of first pari passu charge by way of equitable mortgage on the immovable fixed assets property, plant and equipment of the Company's hotel in Delhi known as Maidens Hotel.

(ii) Maturities of financial liabilities

The table below analyses the Group's all non-derivative financial liabilities into relevant maturity based on their contractual maturities.

The amounts disclosed in the table are the contractual undiscounted cash flows.

Notes

to the Consolidated Financial Statements for the year ended 31 March 2025

Contractual maturities of financial liabilities:

	Rupees Million			
	Not later than 1 year	Between 1 and 5 years	Later than 5 years	Total
Non-derivatives				
As at 31 March 2025				
Lease liabilities	303.05	1,295.48	24,148.42	25,746.95
Trade payables	2,772.45	-	-	2,772.45
Security deposits	77.62	113.85	5.89	197.36
Other financial liabilities	182.10	467.23	-	649.33
Total non-derivative liabilities	3,335.22	1,876.56	24,154.31	29,366.09
As at 31 March 2024				
Lease liabilities	283.63	1,199.17	2,005.18	3,487.98
Trade payables	2,636.58	-	-	2,636.58
Security deposits	52.37	126.96	7.39	186.72
Other financial liabilities	145.09	313.19	-	458.28
Total non-derivative liabilities	3,117.67	1,639.32	2,012.57	6,769.56

(D) Capital management

(i) Risk management

The Group's objectives when managing capital are to

- safeguard the ability of the respective companies to continue as a going concern, so that they can continue to provide returns for shareholders and benefits for other stakeholders, and
- maintain an optimal capital structure to reduce the cost of capital.

The Group's strategy is to maintain a gearing ratio within 30%. The gearing ratios were as follows:

	Rupees Million	
	As at 31 March 2025	As at 31 March 2024
Net debt [^]	(1,127.92)	1,147.21
Total equity	47,438.15	40,863.65
Net debt to equity ratio	-2%	3%

[^] Net debt as at 31st March 2024 excludes assets and liabilities of Mashobra Resort Limited, which were classified as held for sale (Refer note 55).

* Net debt represents borrowings and lease liabilities less cash and cash equivalents computed as follows:

	Rupees Million	
	As at 31 March 2025	As at 31 March 2024
Term loans from banks	-	-
Loan from others	-	-
Cash credit from banks	-	-
Short-term loan from banks	-	-
Less: cash and cash equivalents	(3,778.54)	(845.83)
Sub Total (A)	(3,778.54)	(845.83)
Lease liabilities		
Lease liabilities-current	148.42	115.86
Lease liabilities-non current	2,502.20	1,877.18
Sub Total (B)	2,650.62	1,993.04
Net debt (including lease liabilities) (A+B)	(1,127.92)	1,147.21

Notes

to the Consolidated Financial Statements for the year ended 31 March 2025

43

(I) Defined Benefit Plans

a) Gratuity (India)

The Group provides for gratuity for employees in India as per the Payment of Gratuity Act, 1972. Employees who are in continuous service for a period of 5 years are eligible for gratuity. The amount of gratuity payable on retirement/termination is the employees last drawn basic salary per month computed proportionately for 15 days salary multiplied for the number of years of service. The Group operates a gratuity plan through the "EIH Employees' Gratuity Fund". Gratuity plan is a funded plan and the Group through Gratuity Trust makes contributions of funds to Life Insurance Corporation of India. Provision/write back, if any, is made on the basis of the present value of the liability as at the Balance Sheet date determined by actuarial valuation following Projected Unit Credit Method.

b) Leave encashment (India)

As per the policy of the Group, obligations on account of encashment of accumulated leave of an employee is settled only on separation of the employee. Such liability is recognised on the basis of actuarial valuation following the projected unit credit method. It is an unfunded plan.

c) Pension benefits

The pension benefit plan pertains to two of the foreign subsidiaries PT Waka Oberoi Indonesia and PT Widja Putra Karya.

(II) Defined Contribution Plans

The Group also has certain defined contribution plans. Contributions are made to provident fund in India for employees as per applicable regulations. The contributions are made to registered provident fund administered by the government. The obligation of the companies forming part of the Group is limited to the amount contributed and it has no further contractual nor any constructive obligation.

Balance sheet amounts – Gratuity and Leave encashment (India)- Note (i) (a) and (i) (b)

The amounts recognised in the balance sheet and the movements in the net defined benefit obligation over the year are as follows:

	Rupees Million		
	Gratuity		
	Present value of obligation	Fair value of plan assets	Net amount
Liability as at 1 April 2023	737.66	544.74	192.92
Current service cost	38.91	-	38.91
Interest expense/(income)	49.18	42.28	6.90
Total amount recognised in profit or loss	88.09	42.28	45.81
Remeasurements			
(Gain)/loss due to change in demographic assumptions	-	-	-
Actuarial (Gain)/Loss due to experience	28.49	-	28.49
Return on plan assets (greater)/less than discount rate	-	7.88	(7.88)
(Gain)/loss due to change in financial assumptions	6.38	-	6.38
Total amount recognised in other comprehensive income/(loss)	34.87	7.88	26.99
Employer contributions	-	191.52	(191.52)
Benefit payments	(90.24)	(90.07)	(0.17)

Notes

to the Consolidated Financial Statements for the year ended 31 March 2025

	Rupees Million		
	Gratuity		Leave encashment
	Present value of obligation	Fair value of plan assets	Net amount
Liability as at 31 March 2024	770.38	696.35	74.03
Less: Balance classified under "Liabilities directly associated with assets classified as held for sale" [Refer note 55]	(1.08)	-	(1.08)
Net Liability as at 31 March 2024	769.30	696.35	72.95
Liability as at 1 April 2024	769.30	696.35	72.95
Current service cost	40.78	-	40.78
Interest expense/(income)	49.23	46.68	2.55
Total amount recognised in profit or loss	90.01	46.68	43.33
Remeasurements			
(Gain)/loss due to change in demographic assumptions	-	-	-
Actuarial (Gain)/Loss due to experience	(2.06)	-	(2.06)
Return on plan assets (greater)/less than discount rate	-	7.34	(7.34)
(Gain)/loss due to change in financial assumptions	12.83	-	12.83
Total amount recognised in other comprehensive income/(loss)	10.77	7.34	3.43
Employer contributions	-	71.92	(71.92)
Benefit payments	(111.69)	(111.50)	(0.19)
Net liability as at 31 March 2025	758.39	710.79	47.60

The net liability disclosed above relates to funded and unfunded plans are as follows:

	Rupees Million	
	As at 31 March 2025	As at 31 March 2024
Present value of funded obligations	758.39	769.30
Fair value of plan assets	710.79	696.35
Deficit of funded plan	47.60	72.95
Unfunded plans	326.23	304.37
Deficit of employee benefit plans	373.83	377.32

(iii) Post Employment Benefits

The significant actuarial assumptions were as follows:

Particulars	As at 31 March 2025	As at 31 March 2024
Discount rate	6.50%	6.90%
Salary growth rate	Management - 5.5% Non Management - 6%	Management 5.5% Non Management 6.0%
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%

Notes

to the Consolidated Financial Statements for the year ended 31 March 2025

(iv) Sensitivity Analysis

The sensitivity of the defined benefit obligation to changes in the weighted principal assumptions is:

	Rupees Million					
	Change in assumptions		Impact on defined benefit obligation			
			Increase by 1%		Decrease by 1%	
	As at 31 March 2025	As at 31 March 2024	As at 31 March 2025	As at 31 March 2024	As at 31 March 2025	As at 31 March 2024
Gratuity						
Discount rate	1%	1%	(31.07)	(30.64)	33.96	33.90
Salary growth rate	1%	1%	34.33	33.85	(31.58)	(31.26)
Leave Encashment						
Discount rate	1%	1%	(16.61)	(15.23)	18.66	17.07
Salary growth rate	1%	1%	18.64	17.11	(15.88)	(15.55)

The above sensitivity analyses are based on a change in an assumption while holding all other assumptions constant. In practice, this is unlikely to occur, and changes in some of the assumptions may be correlated. When calculating the sensitivity of the defined benefit obligation to significant actuarial assumptions the same method (present value of the defined benefit obligation calculated with the projected unit credit method at the end of the reporting period) has been applied as when calculating the defined benefit liability recognised in the balance sheet.

Sensitivities due to change in demographic and investment assumptions are not material and hence the impact of change due to these is not disclosed.

(v) The major categories of plans assets are as follows:

	Rupees Million	
	As at 31 March 2025	As at 31 March 2024
	Unquoted	in %
Investment funds with LIC of India*	710.78	100%
Total	710.78	696.34

*Gratuity trust pays contribution to LIC which in turn invests the amount in various instruments. As it is done by LIC in totality basis along with contributions from other participants, the Company wise investment in planned assets - category/class wise is not available.

(vi) Risk exposure

Through its defined benefit plans, the Group is exposed to a number of risks, the most significant of which are detailed below:

Interest rate risk: The defined benefit obligation is calculated using a discount rate based on government bonds. If bond yields fall, the defined benefit obligation is likely to increase.

Salary Inflation risk: Higher than expected increases in salary will increase the defined benefit obligation

Demographic risk: This is the risk of variability of results due to unsystematic nature of decrements that include mortality, withdrawal, disability and retirement. The effect of these decrements on the defined benefit obligation depends upon the combination of salary increase, discount rate and vesting criteria.

Investment risk: This may arise from volatility in asset values due to market fluctuations and impairment of assets due to credit losses. LIC of India primarily invests in debt instruments such as Government securities and highly rated corporate bonds wherein the risk of downward fluctuation in value is minimal.

(vii) Defined benefit liability and employer contributions

Expected contribution to post employment benefit plan during the year ending 31st March 2026 is Rs. 45.95 million.

The weighted average duration of the defined benefit obligation is 4.6 - 9 years (2024 - 5 - 9 years) in case of Gratuity and 6 - 7 years (2024- 6 - 9 years) in case of leave encashment.

Notes

to the Consolidated Financial Statements for the year ended 31 March 2025

The expected maturity analysis of undiscounted gratuity and leave encashment is as follows:

Particulars	Rupees Million					Total
	Less than a year	Between 1 - 2 years	Between 2 - 5 years	Between 6 - 10 years	Beyond 10 years	
As at 31 March 2025						
Defined benefit obligation						
Gratuity	204.64	88.57	227.82	267.17	2.03	790.23
Leave obligation	69.54	37.65	105.54	119.42	4.44	336.59
Total	274.18	126.22	333.36	386.59	6.47	1,126.82
As at 31 March 2024						
Defined benefit obligation						
Gratuity	180.25	125.74	235.93	282.42	1.32	825.66
Leave obligation	58.97	41.21	99.13	119.71	5.01	324.03
Total	239.22	166.95	335.06	402.13	6.33	1,149.69

(viii) Risk exposure

Through its defined benefit plans, the group is exposed to a number of risks, the most significant of which are detailed below:

Interest Risk: A decrease in the bond interest rate will increase the plan liability, however, this may be partially offset by a decrease in inflationary pressures on the salary increased.

Salary Risk: The Plan liability is calculated by reference to the future projected salaries of plan participants. As such an increase in the salary of the plan participants above the assumed rate will increase the plan liability whereas an increase below the assumed rate will decrease the liability.

Balance sheet amounts – Pension Benefits (Indonesia)- Note (i) (c)

The amounts recognised in the balance sheet and the movements in the net defined benefit obligation over the year are as follows:

	Rupees Million	
	Pension Benefit	Present value of obligation
Liability as at 1 April 2023		48.86
Current service cost		5.11
Interest expense/(income)		3.24
Total amount recognised in profit or loss		8.35
Remeasurements		
(Gain)/loss from change in demographic assumptions		0.35
(Gain)/loss from change in financial assumptions		5.15
Experience (gains)/losses		1.35
Total amount recognised in other comprehensive income		6.85
Less: Translation adjustment on the above liabilities		(3.30)
Benefit payments		(3.22)
Liability as at 31 March 2024		57.54
Liability as at 1 April 2024		57.54
Current service cost		5.31
Interest expense/(income)		3.72
Total amount recognised in profit or loss		9.03

Notes

to the Consolidated Financial Statements for the year ended 31 March 2025

	Rupees Million	
	Pension Benefit	Present value of obligation
Remeasurements		
(Gain)/loss from change in financial assumptions		(0.64)
Experience (gains)/losses		0.72
Total amount recognised in other comprehensive income		0.08
Less: Translation adjustment on the above liabilities		(3.47)
Employer contributions		-
Benefit payments		(2.20)
Net liability as at 31 March 2025		60.98

(ix) Significant estimates: actuarial assumptions and sensitivity

The significant actuarial assumptions were as follows:

PT Widja Putra Karya

	As at 31 March 2025	As at 31 March 2024
Discount rate	7.01%	7.21%
Annual salary increase	8.50%	8.50%
Mortality	TMI 2019	TMI IV
Retirement Age	59 Years	58 Years
Disability Rate	5% of Mortality table TMI 2019	5% of Mortality table TMI IV

PT Waka Oberoi Indonesia

	As at 31 March 2025	As at 31 March 2024
Discount rate	7.22%	6.98%
Annual salary increase	8.50%	8.50%
Mortality	TMI IV	TMI IV
Retirement Age	56 Years	58 Years
Disability Rate	10% of TMI IV	10% of TMI IV

(x) Sensitivity analysis (To be included for each defined benefit obligation)

The sensitivity of the defined benefit obligation to changes in the weighted principal assumptions is:

	Rupees Million					
	Impact on defined benefit obligation					
	Change in assumption		Increase in assumption		Decrease in assumption	
	As at 31 March 2025	As at 31 March 2024	As at 31 March 2025	As at 31 March 2024	As at 31 March 2025	As at 31 March 2024
Discount rate	1.00%	1.00%	(4.26)	(4.32)	4.82	4.88
Salary rate	1.00%	1.00%	4.77	4.71	(5.61)	(5.83)

The above sensitivity analyses are based on a change in an assumption while holding all other assumptions constant. In practice, this is unlikely to occur, and changes in some of the assumptions may be correlated. When calculating the sensitivity of the defined benefit obligation to significant actuarial assumptions the same method (present value of the defined benefit obligation calculated with the projected unit credit method at the end of the reporting period) has been applied as when calculating the defined benefit liability recognised in the balance sheet.

Notes

to the Consolidated Financial Statements for the year ended 31 March 2025

RELATED PARTY TRANSACTIONS

44 (a)

List of Related Parties

Key Management Personnel of the Company and close member of Key Management Personnel of the Company

- Mr. Arjun Singh Oberoi - Executive Chairman
- Late Mr. P.R.S. Oberoi - Executive Chairman (Close member of Mr. Vikramjit Singh Oberoi), deceased on 14 November 2023
- Mr. Vikramjit Singh Oberoi - Managing Director and Chief Executive Officer
- Ms. Nita M. Ambani - Non-independent Director
- Ms. Chhavi Rajawat - Independent Director
- Mr. Manoj Harjivandas Modi - Non-independent Director
- Mr. Rajeev Gupta - Independent Director (upto 5th August 2024)
- Mr. Anil Kumar Nehru - Independent Director (upto 31st March 2024)
- Mr. Sudipto Sarkar - Independent Director (upto 29th October 2024)
- Ms. Renu Sud Karnad - Non Independent Director (effective 5th January 2024)
- Mr. Sanjay Gopal Bhatnagar - Independent Director
- Mr. Raj Kumar Kataria - Independent Director (effective 3rd September 2024)
- Mr. Peter James Holland Rilcy - Independent Director (effective 12th December 2024)

- Mr. Kallol Kundu - Chief Financial Officer (upto 25th September 2024)
- Mr. Vineet Kapur - Chief Financial Officer (effective 12th December 2024)
- Mr. Lalit Kumar Sharma - Company Secretary
- Ms. Natasha Oberoi (Close member of Mr. Vikramjit Singh Oberoi)
- Ms. Maya Oberoi (Close member of Mr. Arjun Singh Oberoi)
- Mr. Rajiv A Poddar (Close member of Mr. Manoj Harjivandas Modi)
- Ms. Anastisia Oberoi (Close member of Mr. Vikramjit Singh Oberoi)

- Ms. Milagros Oberoi (Close member of Mr. Arjun Singh Oberoi)
- Mr. Mukesh Ambani (Close member of Ms. Nita M. Ambani)

Enterprises in which Key Management Personnel and close member of Key Management Personnel have Joint Control or Significant influence with whom transactions have taken place during the current/previous year

- Oberoi Investments Private Limited
- Oberoi Hotels Private Limited
- Oberoi Holdings Private Limited
- Oberoi Buildings and Investments Private Limited
- Oberoi Plaza Private Limited
- Bombay Plaza Private Limited
- Oberoi International LLP
- Oberoi Lutyens Private Limited
- Oberoi Leasing and Finance Company Private Limited
- Oberoi Properties Private Limited
- Aravali Polymers LLP
- PRS Oberoi Farm

Enterprises which are post employment benefit plan for the benefit of employees

- EIH Employees’ Gratuity Fund
- EIH Executive Superannuation Scheme

Associates and Joint Ventures

- (a) Associates
- EIH Associated Hotels Limited
- La Roseaie De L’atlas
- Usmart Education Limited
- (b) Joint Ventures
- Avis India Mobility Solutions Private Limited (Formerly known as Mercury Car Rentals Private Limited)
- Oberoi Mauritius Ltd
- Island Resort Ltd (Subsidiary of Joint Venture, Oberoi Mauritius Ltd)

Notes

to the Consolidated Financial Statements for the year ended 31 March 2025

44 (B) TRANSACTIONS WITH RELATED PARTIES FOR THE YEAR ENDED 31 MARCH 2025

Rupees Million										
Nature of Transactions	Associates & Joint Ventures		Enterprises in which Key Management Personnel have Joint Control or Significant Influence		Key Management Personnel/Close member of Key Management Personnel		Enterprises which are post employment benefit plan for the benefit of employees		Total	
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
PURCHASES										
Purchase of goods and services										
Avis India Mobility Solutions Private Limited (Formerly known as Mercury Car Rentals Private Limited)	128.83	124.92	-	-	-	-	-	-	128.83	124.92
EIH Associated Hotels Limited	23.60	23.70	-	-	-	-	-	-	23.60	23.70
Island Resort Ltd	9.12	4.47	-	-	-	-	-	-	9.12	4.47
La Roseaie De L'atlas	3.64	0.33	-	-	-	-	-	-	3.64	0.33
Oberoi Hotels Private Limited	-	-	-	1.05	-	-	-	-	-	1.05
Oberoi International LLP	-	-	0.80	1.51	-	-	-	-	0.80	1.51
Total	165.19	153.42	0.80	2.56	-	-	-	-	165.99	155.98
Purchase of property, plant and equipment										
EIH Associated Hotels Limited	0.72	0.57	-	-	-	-	-	-	0.72	0.57
Oberoi Hotels Private Limited	-	-	-	0.09	-	-	-	-	-	0.09
Total	0.72	0.57	-	0.09	-	-	-	-	0.72	0.66
EXPENSES										
Rent										
EIH Associated Hotels Limited	2.37	1.10	-	-	-	-	-	-	2.37	1.10
Oberoi Hotels Private Limited	-	-	0.36	0.36	-	-	-	-	0.36	0.36
Ms. Natasha Oberoi	-	-	-	-	3.53	7.46	-	-	3.53	7.46
Total	2.37	1.10	0.36	0.36	3.53	7.46	-	-	6.26	8.92
Royalty										
Oberoi Hotels Private Limited	-	-	304.28	259.40	-	-	-	-	304.28	259.40
Total	-	-	304.28	259.40	-	-	-	-	304.28	259.40
Directors' sitting fees										
Mr. Vikramjit Singh Oberoi	-	-	-	-	0.50	0.80	-	-	0.50	0.80
Mr. Arjun Singh Oberoi	-	-	-	-	0.60	0.80	-	-	0.60	0.80
Ms. Nita M. Ambani	-	-	-	-	0.35	0.30	-	-	0.35	0.30
Mr. Manoj Harjivandas Modi	-	-	-	-	0.35	0.20	-	-	0.35	0.20
Mr. Rajeev Gupta	-	-	-	-	-	0.95	-	-	-	0.95
Mr. Anil Kumar Nehru	-	-	-	-	-	1.15	-	-	-	1.15
Mr. Sudipto Sarkar	-	-	-	-	0.35	0.80	-	-	0.35	0.80
Ms. Renu Sud Karnad	-	-	-	-	1.15	0.15	-	-	1.15	0.15
Ms. Chhavi Rajawat	-	-	-	-	0.95	0.75	-	-	0.95	0.75
Mr. Raj Kumar Kataria	-	-	-	-	0.45	-	-	-	0.45	-
Mr. Peter James Holland Riley	-	-	-	-	0.15	-	-	-	0.15	-
Mr. Sanjay Gopal Bhatnagar	-	-	-	-	1.25	0.60	-	-	1.25	0.60
Total	-	-	-	-	6.10	6.50	-	-	6.10	6.50

Notes

to the Consolidated Financial Statements for the year ended 31 March 2025

Rupees Million										
Nature of Transactions	Associates & Joint Ventures		Enterprises in which Key Management Personnel have Joint Control or Significant Influence		Key Management Personnel/Close member of Key Management Personnel		Enterprises which are post employment benefit plan for the benefit of employees		Total	
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
Remuneration - Short-term employee benefits										
Mr. Vikramjit Singh Oberoi	-	-	-	-	145.72	112.92	-	-	145.72	112.92
Mr. Arjun Singh Oberoi	-	-	-	-	140.52	109.55	-	-	140.52	109.55
Mr. Vineet Kapur	-	-	-	-	7.15	-	-	-	7.15	-
Mr. Kallol Kundu	-	-	-	-	19.72	26.01	-	-	19.72	26.01
Mr. Lalit Kumar Sharma	-	-	-	-	11.86	11.13	-	-	11.86	11.13
Total	-	-	-	-	324.97	259.61	-	-	324.97	259.61
Remuneration - Post-employment benefits										
Mr. Vikramjit Singh Oberoi	-	-	-	-	4.38	3.51	-	-	4.38	3.51
Mr. Arjun Singh Oberoi	-	-	-	-	4.32	4.27	-	-	4.32	4.27
Mr. Vineet Kapur	-	-	-	-	0.82	-	-	-	0.82	-
Mr. Kallol Kundu	-	-	-	-	1.29	2.22	-	-	1.29	2.22
Mr. Lalit Kumar Sharma	-	-	-	-	1.37	1.21	-	-	1.37	1.21
Total	-	-	-	-	12.18	11.21	-	-	12.18	11.21
Total Key managerial personnel compensation	-	-	-	-	343.25	277.32	-	-	343.25	277.32
Income										
Sale of goods and services										
Avis India Mobility Solutions Private Limited (Formerly known as Mercury Car Rentals Private Limited)	14.16	16.62	-	-	-	-	-	-	14.16	16.62
EIH Associated Hotels Limited	472.20	492.80	-	-	-	-	-	-	472.20	492.80
La Rosaie De L'atlas	0.70	0.21	-	-	-	-	-	-	0.70	0.21
Island Resort Ltd	3.11	2.00	-	-	-	-	-	-	3.11	2.00
Oberoi Hotels Private Limited	-	-	56.28	47.20	-	-	-	-	56.28	47.20
Mr. Arjun Singh Oberoi	-	-	-	-	1.19	0.10	-	-	1.19	0.10
Mr. Manoj Harjivandas Modi	-	-	-	-	0.26	0.17	-	-	0.26	0.17
Mr. Kallol Kundu	-	-	-	-	0.03	-**	-	-	0.03	-**
Ms. Maya Oberoi	-	-	-	-	0.61	0.21	-	-	0.61	0.21
Mr. Sanjay Gopal Bhatnagar	-	-	-	-	0.04	0.26	-	-	0.04	0.26
Ms. Chhavi Rajawat	-	-	-	-	0.03	-	-	-	0.03	-
Ms. Renu Sud Karnad	-	-	-	-	0.01	-	-	-	0.01	-
Ms. Anastisia Oberoi	-	-	-	-	0.96	1.02	-	-	0.96	1.02
Mr. Vikramjit Singh Oberoi	-	-	-	-	0.67	0.56	-	-	0.67	0.56
Mr. Rajeev Gupta	-	-	-	-	-	5.12	-	-	-	5.12
Ms. Natasha Oberoi	-	-	-	-	0.15	0.05	-	-	0.15	0.05
Mr. Mukesh Ambani	-	-	-	-	0.01	-	-	-	0.01	-
Ms. Milagros Oberoi	-	-	-	-	-	0.02	-	-	-	0.02
Mr. Sudipto Sarkar	-	-	-	-	0.08	0.28	-	-	0.08	0.28
Total	490.17	511.63	56.28	47.20	4.04	7.79	-	-	550.49	566.62

Notes

to the Consolidated Financial Statements for the year ended 31 March 2025

Rupees Million										
Nature of Transactions	Associates & Joint Ventures		Enterprises in which Key Management Personnel have Joint Control or Significant Influence		Key Management Personnel/Close member of Key Management Personnel		Enterprises which are post employment benefit plan for the benefit of employees		Total	
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
License agreement										
Avis India Mobility Solutions Private Limited (Formerly known as Mercury Car Rentals Private Limited)	0.41	0.04	-	-	-	-	-	-	0.41	0.04
EIH Associated Hotels Limited	5.94	7.02	-	-	-	-	-	-	5.94	7.02
Oberoi Holdings Private Limited	-	-	0.08	0.48	-	-	-	-	0.08	0.48
Oberoi Investments Private Limited	-	-	0.08	0.29	-	-	-	-	0.08	0.29
Oberoi Buildings and Investments Private Limited	-	-	0.08	0.45	-	-	-	-	0.08	0.45
Oberoi Plaza Private Limited	-	-	2.77	2.75	-	-	-	-	2.77	2.75
Aravali Polymers LLP	-	-	0.08	0.04	-	-	-	-	0.08	0.04
Oberoi Hotels Private Limited	-	-	0.32	0.04	-	-	-	-	0.32	0.04
Oberoi International LLP	-	-	0.08	0.04	-	-	-	-	0.08	0.04
Oberoi Leasing and Finance Company Private Limited	-	-	0.08	0.04	-	-	-	-	0.08	0.04
Oberoi Lutyens Private Limited	-	-	0.08	0.04	-	-	-	-	0.08	0.04
Oberoi Properties Private Limited	-	-	0.08	0.04	-	-	-	-	0.08	0.04
Bombay Plaza Private Limited	-	-	1.76	1.73	-	-	-	-	1.76	1.73
Total	6.35	7.06	5.49	5.94	-	-	-	-	11.84	13.00
Management contract										
EIH Associated Hotels Limited	322.55	289.00	-	-	-	-	-	-	322.55	289.00
La Rosaie De L'atlas	40.19	32.88	-	-	-	-	-	-	40.19	32.88
Island Resort Ltd	45.44	46.87	-	-	-	-	-	-	45.44	46.87
Total	408.18	368.75	-	-	-	-	-	-	408.18	368.75
Sale of property, plant and equipment										
EIH Associated Hotels Limited	2.42	0.81	-	-	-	-	-	-	2.42	0.81
Oberoi Hotels Private Limited	-	-	1.90	-	-	-	-	-	1.90	-
Total	2.42	0.81	1.90	-	-	-	-	-	4.32	0.81
Dividend received										
EIH Associated Hotels Limited	67.29	56.08	-	-	-	-	-	-	67.29	56.08
Total	67.29	56.08	-	-	-	-	-	-	67.29	56.08
PAYMENTS										
Payment of Dividend										
Oberoi Buildings and Investments Private Limited	-	-	20.14	18.46	-	-	-	-	20.14	18.46
Oberoi Investments Private Limited	-	-	31.08	28.49	-	-	-	-	31.08	28.49
Oberoi Hotels Private Limited	-	-	132.63	121.58	-	-	-	-	132.63	121.58
Bombay Plaza Private Limited	-	-	2.55	2.34	-	-	-	-	2.55	2.34
Obeori Properties Private Limited	-	-	4.09	3.75	-	-	-	-	4.09	3.75
Oberoi Holdings Private Limited	-	-	36.71	33.65	-	-	-	-	36.71	33.65
Oberoi Leasing and Finance Company Private Limited	-	-	2.27	2.08	-	-	-	-	2.27	2.08

Notes

to the Consolidated Financial Statements for the year ended 31 March 2025

Rupees Million										
Nature of Transactions	Associates & Joint Ventures		Enterprises in which Key Management Personnel have Joint Control or Significant Influence		Key Management Personnel/Close member of Key Management Personnel		Enterprises which are post employment benefit plan for the benefit of employees		Total	
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
Aravali Polymers LLP	-	-	0.34	0.31	-	-	-	-	0.34	0.31
Obero Plaza Private Limited	-	-	0.95	0.87	-	-	-	-	0.95	0.87
Mr. Arjun Singh Oberoi	-	-	-	-	8.61	7.89	-	-	8.61	7.89
Mr. Vikramjit Singh Oberoi	-	-	-	-	6.73	6.17	-	-	6.73	6.17
Ms. Natasha Oberoi	-	-	-	-	_*	_*	-	-	_*	_*
Late Mr. P.R.S. Oberoi	-	-	-	-	^	0.37	-	-	^	0.37
Total	-	-	230.76	211.53	15.34	14.43	-	-	246.10	225.96
^ Rs. 0.40 million included in unclaimed dividend account										
* less than 5,000										
Refund of collections to related party										
EIH Associated Hotels Limited	47.66	27.05	-	-	-	-	-	-	47.66	27.05
La Roseraie De L'atlas	-	0.83	-	-	-	-	-	-	-	0.83
Obero Plaza Private Limited	-	-	-	0.26	-	-	-	-	-	0.26
Obero Hotels Private Limited	-	-	2.76	0.73	-	-	-	-	2.76	0.73
Total	47.66	27.88	2.76	0.99	-	-	-	-	50.42	28.87
Expenses reimbursed to related party										
EIH Associated Hotels Limited	9.95	9.01	-	-	-	-	-	-	9.95	9.01
La Roseraie De L'atlas	5.72	-	-	-	-	-	-	-	5.72	-
Island Resort Ltd	0.65	-	-	-	-	-	-	-	0.65	-
Obero Hotels Private Limited	-	-	0.02	1.65	-	-	-	-	0.02	1.65
Regent Tours and Travels Private Limited	-	-	0.30	-	-	-	-	-	0.30	-
Mr. Vikramjit Singh Oberoi	-	-	-	-	2.46	1.73	-	-	2.46	1.73
Peter James Holland Riley	-	-	-	-	0.04	-	-	-	0.04	-
Sanjay Gopal Bhatnagar	-	-	-	-	2.38	-	-	-	2.38	-
Mr. Arjun Singh Oberoi	-	-	-	-	0.50	0.36	-	-	0.50	0.36
Mr. Kallol Kundu	-	-	-	-	0.03	0.45	-	-	0.03	0.45
Mr. Lalit Kumar Sharma	-	-	-	-	0.05	0.02	-	-	0.05	0.02
Total	16.32	9.01	0.32	1.65	5.46	2.56	-	-	22.10	13.22
Investments in equity shares										
La Roseraie De L'atlas	89.96	-	-	-	-	-	-	-	89.96	-
Total	89.96	-	-	-	-	-	-	-	89.96	-
RECEIPTS										
Recovery of collections by related party										
EIH Associated Hotels Limited	46.46	29.74	-	-	-	-	-	-	46.46	29.74
Obero Hotels Private Limited	-	-	0.01	0.10	-	-	-	-	0.01	0.10
Total	46.46	29.74	0.01	0.10	-	-	-	-	46.47	29.84

Notes

to the Consolidated Financial Statements for the year ended 31 March 2025

Rupees Million										
Nature of Transactions	Associates & Joint Ventures		Enterprises in which Key Management Personnel have Joint Control or Significant Influence		Key Management Personnel/Close member of Key Management Personnel		Enterprises which are post employment benefit plan for the benefit of employees		Total	
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
Expenses reimbursed by related party										
Avis India Mobility Solutions Private Limited (Formerly known as Mercury Car Rentals Private Limited)	1.08	1.34	-	-	-	-	-	-	1.08	1.34
EIH Associated Hotels Limited	77.84	102.55	-	-	-	-	-	-	77.84	102.55
La Roseraie De L'atlas	27.26	21.00	-	-	-	-	-	-	27.26	21.00
Island Resort Ltd	23.36	25.72	-	-	-	-	-	-	23.36	25.72
Obero Plaza Private Limited	-	-	-	0.03	-	-	-	-	-	0.03
Obero Hotels Private Limited	-	-	3.97	3.07	-	-	-	-	3.97	3.07
Obero Buildings and Investments Private Limited	-	-	0.42	0.11	-	-	-	-	0.42	0.11
Obero Investments Private Limited	-	-	0.27	0.03	-	-	-	-	0.27	0.03
Obero Holdings Private Limited	-	-	0.52	0.12	-	-	-	-	0.52	0.12
Bombay Plaza Private Limited	-	-	-	0.03	-	-	-	-	-	0.03
Obero Leasing and Finance Company Private Limited	-	-	-	_*	-	-	-	-	-	_*
Aravali Polymers LLP	-	-	-	_*	-	-	-	-	-	_*
PRS Oberoi Farm	-	-	-	0.15	-	-	-	-	-	0.15
Total	129.54	150.61	5.18	3.54	-	-	-	-	134.72	154.15
Repayment of advance to related party										
La Roseraie De L'atlas	89.96	-	-	-	-	-	-	-	89.96	-
Total	89.96	-	-	-	-	-	-	-	89.96	-
Contribution of gratuity fund										
EIH Employee's Gratuity Fund	-	-	-	-	-	-	71.92	191.52	71.92	191.52
Total	-	-	-	-	-	-	71.92	191.52	71.92	191.52
Refund of gratuity										
EIH Employee's Gratuity Fund	-	-	-	-	-	-	111.50	90.07	111.50	90.07
Total	-	-	-	-	-	-	111.50	90.07	111.50	90.07

* less than Rs 5,000

Notes

to the Consolidated Financial Statements for the year ended 31 March 2025

44 (C) OUTSTANDING BALANCES AS ON 31 MARCH 2025

Rupees Million								
NATURE OF TRANSACTIONS	Associates & Joint Ventures		Enterprises in which Key Management Personnel have Joint Control or Significant Influence		Key Management Personnel/Close member of Key Management Personnel		Total	
	2025	2024	2025	2024	2025	2024	2025	2024
PAYABLES								
For goods and services								
Avis India Mobility Solutions Private Limited (Formerly known as Mercury Car Rentals Private Limited)	17.34	15.09	-	-	-	-	17.34	15.09
EIH Associated Hotels Limited	20.61	15.22	-	-	-	-	20.61	15.22
Mashobra Resort Limited	-	-	-	-	-	-	-	-
Island Resort Ltd	3.88	0.56	-	-	-	-	3.88	0.56
Mr. Lalit Kumar Sharma	-	-	-	-	-	_.**	-	_.**
Mr. Vikramjit Singh Oberoi	-	-	-	-	110.88	85.80	110.88	85.80
Mr. Arjun Singh Oberoi	-	-	-	-	110.88	85.80	110.88	85.80
Mr. Sanjay Gopal Bhatnagar	-	-	-	-	-	0.10	-	0.10
Oberoi Hotels Private Limited	-	-	-	0.29	-	-	-	0.29
Oberoi International LLP	-	-	0.08	0.10	-	-	0.08	0.10
Total	41.83	30.87	0.08	0.39	221.76	171.70	263.67	202.96
Royalty								
Oberoi Hotels Private Limited	-	-	78.32	67.24	-	-	78.32	67.24
Total	-	-	78.32	67.24	-	-	78.32	67.24
Director Sitting Fees								
Mr. Peter James Holland Riley	-	-	-	-	0.07	-	0.07	-
Mr. Sanjay Gopal Bhatnagar	-	-	-	-	0.07	-	0.07	-
Total	-	-	-	-	0.14	-	0.14	-
Security deposit								
Bombay Plaza Private Limited	-	-	0.50	0.50	-	-	0.50	0.50
Total	-	-	0.50	0.50	-	-	0.50	0.50
ADVANCES AND RECEIVABLES								
For goods and services								
Avis India Mobility Solutions Private Limited (Formerly known as Mercury Car Rentals Private Limited)	5.23	4.37	-	-	-	-	5.23	4.37
EIH Associated Hotels Limited	50.22	48.84	-	-	-	-	50.22	48.84
Island Resort Ltd	4.71	12.06	-	-	-	-	4.71	12.06
La Rosaie De L'atlas	12.17	5.52	-	-	-	-	12.17	5.52
Oberoi Hotels Private Limited	-	-	19.78	3.42	-	-	19.78	3.42
Bombay Plaza Private Limited	-	-	0.13	-	-	-	0.13	-

Notes

to the Consolidated Financial Statements for the year ended 31 March 2025

Rupees Million								
NATURE OF TRANSACTIONS	Associates & Joint Ventures		Enterprises in which Key Management Personnel have Joint Control or Significant Influence		Key Management Personnel/Close member of Key Management Personnel		Total	
	2025	2024	2025	2024	2025	2024	2025	2024
Oberoi Plaza Private Limited	-	-	0.20	-	-	-	0.20	-
Oberoi Holdings Private Limited	-	-	0.05	-	-	-	0.05	-
Oberoi Investments Private Limited	-	-	0.02	-	-	-	0.02	-
Oberoi Buildings and Investments Private Limited	-	-	0.04	-	-	-	0.04	-
Oberoi Lutyens Private Limited	-	-	0.12	0.04	-	-	0.12	0.04
Mr. Sanjay Gopal Bhatnagar	-	-	-	-	0.17	0.15	0.17	0.15
Ms. Natasha Oberoi	-	-	-	-	0.11	0.05	0.11	0.05
Ms. Anastasia Oberoi	-	-	-	-	0.06	0.75	0.06	0.75
Mr. Sudipto Sarkar	-	-	-	-	_.**	_.**	_.**	_.**
Mr. Vikramjit Singh Oberoi	-	-	-	-	_.**	_.**	_.**	_.**
Mr. Mukesh Ambani	-	-	-	-	0.01	-	0.01	-
Ms. Maya Oberoi	-	-	-	-	0.11	-	0.11	-
Mr. Manoj Harjivandas Modi	-	-	-	-	0.01	-	0.01	-
Mr. Arjun Singh Oberoi	-	-	-	-	_.**	-	_.**	-
Oberoi International LLP	-	-	0.07	0.01	-	-	0.07	0.01
Total	72.33	70.79	20.41	3.47	0.47	0.95	93.21	75.21
Management contract								
EIH Associated Hotels Limited	122.63	24.73	-	-	-	-	122.63	24.73
Island Resort Ltd	5.10	-	-	-	-	-	5.10	-
La Rosaie De L'atlas	22.24	-	-	-	-	-	22.24	-
Total	149.97	24.73	-	-	-	-	149.97	24.73
Advance to related party								
Oberoi Mauritius Ltd*	317.34	309.47	-	-	-	-	317.34	309.47
La Rosaie De L'atlas	5.97	92.80	-	-	-	-	5.97	92.80
Total	323.31	402.27	-	-	-	-	323.31	402.27

* Net of provision amounting to 293.33 (31st March 2024: 282.14 million).

** Less than Rs 5,000

Notes

to the Consolidated Financial Statements for the year ended 31 March 2025

45 CONTINGENCIES

(a) Contingent Liabilities

The Group has contingent liabilities as at 31 March 2025 in respect of:

- (i) Claims against the Group pending appellate/judicial decision not acknowledged as debts

	Rupees Million	
	As at 31 March 2025	As at 31 March 2024
i. Sales Tax and Value Added Tax [Refer note (i) below]	52.62	48.85
ii. Goods and Services Tax [Refer note (ii) below]	149.97	29.32
iii. Income Tax	262.76	305.22
iv. Service Tax [Refer note (iii) below]	15.42	18.90
v. Property Tax	11.29	11.29
vi. Luxury tax*	3.50	3.50
vii. Expenditure tax	0.10	0.10
viii. Stamp duty	6.21	10.23
ix. Others	3.30	5.30

*Balance as at 31st March 2025 excludes Rs. Nil (2024: 10.12 million) in respect of Mashobra Resort Limited, which were classified as held for sale.

- (i) During the year ended 31st March 2025, the Parent company received demands (including interest) aggregating to Rs. 3.77 million for the financial year 2020-21 from the VATO, Department of Trade & Taxes, Government of NCT of Delhi. Contingent liabilities as at 31st March 2025 include amounts in respect thereof. The Parent company intends to file appeals with the appropriate authorities within the stipulated time.
- (ii) Contingent liabilities as at 31st March 2025 include demands relating to Goods and Service Tax aggregating to Rs. 28.38 million (including penalty) for the financial year 2017-18 and Rs. 0.16 million (including interest and penalty) for the financial year 2020-21, from the Additional Commissioner Mumbai and from the Deputy Commissioner Udaipur, Rajasthan, respectively, which were received by the Parent company during the year 31st March 2025. The Parent company has filed an appeal with the Appellate Authority subsequent to the year-end within the stipulated time for such appeal.
- (iii) During the year ended 31st March 2024, Additional Commissioner of GST, Appeals-II, Bengaluru confirmed demand (including interest and penalty) against the Parent company aggregating to Rs. 0.38 million for the financial year 2017-18. Contingent liabilities as at 31st March 2024 and 31st March 2025 include amounts in respect thereof. The Parent company intends to file an appeal with the appropriate authorities (upon constitution of GST Appellate Tribunal) within the stipulated time.

Note:

The matters listed above are in the nature of statutory dues, namely, Property Tax, Sales Tax, Value Added Tax, Goods and Services Tax, Income Tax, Service Tax, Luxury Tax, Expenditure tax, Stamp duty and other claims, all of which are under litigation, the outcome of which would depend on the merits of facts and law at an uncertain future date. The amounts shown in the items above represent the best possible estimates arrived at, on the basis of currently available information. The Group engages reputed professional advisors to protect its interests, and cases that are disputed by the Group are those where the management has been advised that it has strong legal positions. Hence, the outcomes of the above matters are not envisaged to have any material adverse impact on the Group's financial position.

45A During the year ended 31st March 2023, the Parent company had recognised an obligation of Rs. 189.27 million, including custom duty on import of an asset, consequent to an order of the High Court of Delhi dated 31st January 2023. The Parent company had preferred an appeal against the said order before the Honorable Supreme Court of India.

Notes

to the Consolidated Financial Statements for the year ended 31 March 2025

45B In relation to Mumtaz Hotels Limited, a subsidiary, an application had been filed by a religious body in respect of a particular parcel of freehold land, i.e., Khasra No. 95 (admeasuring 450 square yards) which was dismissed at District Court, Agra. Subsequently, the religious body filed an appeal with the District Court, Agra to which the Company objected and contended that the appeal in respect of the aforesaid (parcel of freehold land) was infructuous.

In view of the present status of the case, the management believes that the Company has strong chances of success in the above-mentioned case and the outcome of this matter is not envisaged to have any material adverse impact on the company's financial position. As on 31st March 2025, net carrying value of freehold land in respect of Khasra No. 95, included in property, plant and equipment aggregated to approximately Rs. 0.76 million (2024: 0.76 million) and net carrying value of buildings in respect thereof, included in property, plant and equipment based on management's best estimate amounted to Rs. 11.49 million (2024: 11.72 million)."

45C In relation to ElH Associated Hotels Limited, an associate company, in respect of an order passed by the Revenue Minister of the State of Rajasthan and a subsequent order passed by the District Collector, Jaipur in earlier years unilaterally withdrawing the lease deed related to Trident Hotel, Jaipur, the Company had filed a civil writ petition and a civil miscellaneous appeal ("Appeal") before the Rajasthan High Court at Jaipur. The Hon'ble High Court had granted an interim order of status quo in favour of the Company with respect to the order of the District Collector and had appointed an arbitrator to decide inter-alia the validity of the order of the District Collector. The arbitrator had passed the arbitral award in favour of the Company and had set aside the order of the District Collector whereby the lease was withdrawn.

During the year ended 31st March 2022, the Company withdrew its appeal pending before the Hon'ble High Court of Rajasthan. Subsequently, the District Collector, Jaipur, filed an appeal in the Commercial Court of Jaipur seeking of set aside the arbitral award. On 14th August 2023, the Commercial Court ruled in favor of the company. The District Collector's appeal against this decision before the Hon'ble High Court of Rajasthan was later dismissed on 21st January 2025. The civil writ petition filed by the Company in respect of the order of the Revenue Minister is pending before the Hon'ble High Court of Rajasthan.

Further, a settlement agreement had been entered into in respect of the ongoing disputes amongst the Company and other parties (collectively referred to as "parties"), with respect to the lease deed of the land related to Trident Hotel, Jaipur. Based on the settlement agreement the parties have withdrawn/settled all pending cases except for one case filed by the Company which is pending consideration before Rajasthan High Court and will be taken up for hearing in due course.

As at 31st March 2025, buildings included in property, plant and equipment amounted to Rs.118.89 million (as at 31st March 2024: Rs. 122.44 million) and right-of-use assets in respect of land amounted to Rs. 66.23 million (as at 31st March 2024: Rs. 68.44 million) relating to the Trident Jaipur hotel.

45D In relation to Mumtaz Hotels Limited, a subsidiary company, the Company was allotted a land admeasuring 20 acres on a long-term lease basis for development of hotel in Tirupati, under Andhra Pradesh Tourism Policy 2020 – 2025. The lease deed was executed on 31st March 2023 between the Company and Andhra Pradesh Tourism Development Corporation Ltd. ("APTDC").

The Company had commenced excavation and other activities on the allotted land. During the year the Company was directed by the local administration of Tirupati to suspend the work pursuant to which the Company vide letter dated 25th April 2025 approached the Government of Andhra Pradesh to consider the allotment of alternate land on the same price including terms and conditions of the previous allotted land and also requested the government to compensate the total cost incurred by the company.

As per the letter received on May 10, 2025, APTDC is agreeable to allot 20 acres of land at an alternate location under the same terms and conditions in lieu of the original allotted land. APTDC has also conveyed that it will reimburse the cost incurred by the Company after due verification, in a manner decided by the Government.

Based on this development, management has assessed the carrying value of the capital work-in-progress and has recognised a provision for impairment amounting to Rs. 100.51 million, which has been charged to the Statement of Profit and Loss under Exceptional Items.

Notes

to the Consolidated Financial Statements for the year ended 31 March 2025

45E Commitments

(i) Capital expenditure contracted for at the end of the reporting period but not recognised as liabilities is as follows:

	Rupees Million	
	As at 31 March 2025	As at 31 March 2024
Property, plant and equipment*	1,608.07	993.50

*Balance as at 31st March 2024 excludes Rs.Nil in respect of Mashobra Resort Limited, which was classified as held for sale.

(ii) Other commitments:

Mumtaz Hotels Limited, a subsidiary, had entered into a lease agreement with the Andhra Pradesh Tourism Development Corporation for a period of 94 years towards developing and operating a luxury resort at Gandikota, Andhra Pradesh. As per the terms of the lease, the Company has to complete the project (i.e., development of a hotel) upto 17th January 2028, and apply for the occupancy certificate immediately thereafter.

46 LEASES

The Consolidated Statement of Profit and Loss shows the following amount relating to leases:

	Rupees Million	
Particulars	Year ended 31 March 2025	Year ended 31 March 2024
Depreciation charge for the right-of-use assets		
Land	131.98	129.06
Buildings	48.37	29.57
Vehicle	25.83	20.72
	206.18	179.35
Interest on lease liabilities (included in finance costs)	199.61	168.52
Expense relating to short-term leases (included in other expenses)	402.24	374.13
Expense relating to leases of low-value assets that are not shown above as short-term leases (included in other expenses)	0.19	1.06
Expense relating to variable lease payments not included in lease liabilities	111.17	56.39
Total cash outflows for leases	(295.34)	(432.53)

Following are the changes in the carrying value of right-of-use assets:

	Rupees Million			
Particulars	Category of right-of-use assets			
	Land	Buildings	Vehicle	Total
Balance as at 1 April 2023	3,615.37	378.48	33.55	4,027.40
Additions	366.73	19.33	64.61	450.67
Sales/Adjustments during the year	-	-	1.70	1.70
Translation adjustment	(22.12)	-	-	(22.12)
Depreciation	129.06	29.57	20.72	179.35
Balance as at 31 March 2024	3,830.92	368.24	75.74	4,274.90
Additions	6.77	2,728.75	30.17	2,765.69
Sales/Adjustments during the year	-	73.69	2.42	76.11
Translation adjustment	(10.29)	(19.72)	-	(30.01)
Depreciation	131.98	48.37	25.83	206.18
Balance as at 31 March 2025	3,695.42	2,955.21	77.66	6,728.29

Notes

to the Consolidated Financial Statements for the year ended 31 March 2025

The aggregate depreciation expense on right-of-use assets is included under depreciation and amortisation expense in the Consolidated Statement of Profit and Loss.

The following is the break-up of current and non-current lease liabilities:

	Rupees Million	
Particulars	Year ended 31 March 2025	Year ended 31 March 2024
Current lease liabilities	148.42	115.86
Non-current lease liabilities	2,502.20	1,877.18
Total	2,650.62	1,993.04

The following is the movement in lease liabilities:

	Rupees Million	
Particulars	Year ended 31 March 2025	Year ended 31 March 2024
Opening balance	1,993.04	1,813.58
Additions	822.90	443.29
Finance cost accrued - continued operations	199.61	166.49
Sales/Adjustments during the year	(74.45)	-
Translation adjustment	4.86	2.21
Payment of lease liabilities	(295.34)	(432.53)
Closing balance	2,650.62	1,993.04

The table below provides details regarding the contractual maturities of lease liabilities on an undiscounted basis:

	Rupees Million	
Particulars	Year ended 31 March 2025	Year ended 31 March 2024
Less than one year	303.05	283.63
One to five years	1,295.48	1,199.17
More than five years	24,148.42	2,005.18
Total	25,746.95	3,487.98

Non-cancellable operating leases - As a Lessor

The Group gives shops located at various hotels on operating lease arrangements. These leases are generally cancellable in nature and may generally be terminated by either party by serving notice. Some shops have been given under non-cancellable operating lease, for which the future minimum lease payments recoverable by the Group are as under:-

	Rupees Million	
	As at 31 March 2025	As at 31 March 2024
Minimum lease payments in relation to non-cancellable operating leases are receivable as follows:		
Within one year	260.83	266.58
Later than one year but not later than five years	529.91	754.14
Later than five years	162.96	25.65
Contingent rents recognised as an income in the Consolidated Statement of Profit and Loss for the year.	Nil	Nil

47 SEGMENT REPORTING

There are no reportable segments other than hotels as per Ind AS 108, "Operating Segment".

The Group does not have transactions of more than 10% of total revenue with any single external customer.

Notes

to the Consolidated Financial Statements for the year ended 31 March 2025

48 (A) Earnings per equity share

	Year ended 31 March 2025	Year ended 31 March 2024
(a) Basic earnings per share attributable to owners of the Company	11.82	10.22
(b) Diluted earnings per share attributable to owners of the Company	11.82	10.22

(c) Reconciliations of earnings used in calculating earnings per share

	Year ended 31 March 2025	Year ended 31 March 2024
Profit attributable to owners of the Company used in calculating basic earnings per share:	7,394.45	6,391.08
Profit attributable to owners of the Company used in calculating diluted earnings per share	7,394.45	6,391.08

(d) Weighted average number of shares used as the denominator

	Year ended 31 March 2025	Year ended 31 March 2024
Weighted average number of equity shares used as the denominator in calculating basic earnings per share	62,53,64,182	62,53,64,182
Adjustments for calculation of diluted earnings per share:	-	-
Weighted average number of equity shares and potential equity shares used as the denominator in calculating diluted earnings per share	62,53,64,182	62,53,64,182

48 (B) Reconciliation of liabilities arising from financing activities

	As at 31 March 2025	Cash flows	New leases	Others *	As at 31 March 2024
Borrowings					
Non-current borrowings	-	-	-	-	-
Current borrowings	-	-	-	-	-
Lease liabilities					
Non-current lease liabilities	2,502.20	(32.56)	806.94	(149.36)	1,877.18
Current lease liabilities	148.42	(117.82)	15.96	134.42	115.86
Total liabilities from financing activities	2,650.62	(150.38)	822.90	(14.94)	1,993.04

* Effect of transfer of non-current portion of lease liabilities to current lease liabilities for future lease payments and interest accrued thereon

	As at 31 March 2024	Cash flows	New leases	Others	As at 31 March 2023
Borrowings					
Non-current borrowings	-	(359.85)	-	-	359.85
Current borrowings	-	(215.63)	-	5.00*	210.63
Lease liabilities					
Non-current lease liabilities	1,877.18	(95.18)	366.47	(120.06)^	1,725.95
Current lease liabilities	115.86	(89.32)	76.82	40.73#	87.63
Total liabilities from financing activities	1,993.04	(759.98)	443.29	(74.33)	2,384.06

*Amounts relate to balances reclassified under "Liabilities directly associated with assets classified as held for sale" (Refer note 55).

^Adjustment in respect of issue of shares of subsidiary to non-controlling interest equivalent to Rs. 115.09 million.

#Effect of transfer of non-current portion of lease liabilities to current lease liabilities for future lease payments and interest accrued thereon

Notes

to the Consolidated Financial Statements for the year ended 31 March 2025

49 The Code on Social Security, 2020 ('Code') relating to employee benefits during employment and post-employment received Presidential assent on 28th September 2020. The Code has been published in the Gazette of India and subsequently on 13th November 2020 draft rules were published and invited for stakeholders' suggestions. However, the date on which the Code will come into effect has not been notified. Domestic companies within the Group will assess the impact of the Code when it comes into effect and will record any related impact in the period the Code and rules thereunder become effective.

49A The Board of Directors of the Parent company in its meeting held on 16th October 2024 had approved to invest upto GBP 69 million comprising 69 million shares of GBP 1 per share in EIH London Investments Limited (EIHLL) with an objective to develop a five star luxury hotel in United Kingdom under the brand name "The Oberoi Mayfair". Accordingly, the Parent company has invested an amount of Rs. 2,408.12 million (equivalent GBP 22 million) on 30th October 2024 by subscribing to 22 million shares (99.995%) of GBP 1 each.

50 INTERESTS IN OTHER ENTITIES

(a) Subsidiaries

The Group's subsidiaries at 31st March 2025 are set out below. Unless otherwise stated, they have share capital consisting solely of equity shares that are held directly by the Group, and the proportion of ownership interests held equals the voting rights held by the Group.

Name of entity	Country of incorporation	Ownership interest held by the Group		Ownership interest held by non-controlling interests		Principal activities
		31 March 2025	31 March 2024	31 March 2025	31 March 2024	
Mashobra Resort Limited* [Refer note 3(ii)]	India	.*	78.79	.*	21.21	Hotel Ownership
Mumtaz Hotels Limited	India	60	60	40	40	Hotel Ownership
Oberoi Kerala Hotels and Resorts Limited	India	80	80	20	20	Hotel Ownership
EIH International Ltd	British Virgin Islands	100	100	-	-	Investment
EIH London Investments Limited**	United Kingdom	100	-	-	-	Hotel Development
EIH Holdings Ltd	British Virgin Islands	100	100	-	-	Hotel investment and management
PT Widja Putra Karya	Indonesia	70	70	30	30	Hotel ownership
PT Waka Oberoi Indonesia	Indonesia	96.33	96.33	3.67	3.67	Hotel ownership
PT Astina Graha Ubud	Indonesia	60	60	40	40	Hotel development

*ceases to be a subsidiary on close of business day of 31st March 2025

**incorporated on 17th September 2024 (Refer note 49A)

50 INTERESTS IN OTHER ENTITIES

(b) Non-controlling interests (NCI)

Summarised balance sheet	Mashobra Resort Limited*		Mumtaz Hotels Limited		Oberoi Kerala Hotels and Resorts Limited		PT Widja Putra Karya		PT Widja Putra Karya		PT Astina Graha Ubud	
	31 March 2025	31 March 2024	31 March 2025	31 March 2024	31 March 2025	31 March 2024	31 March 2025	31 March 2024	31 March 2025	31 March 2024	31 March 2025	31 March 2024
	Current assets	-	1,880.33	1,223.49	3.54	3.59	415.20	140.81	71.61	51.83	-	-
Current liabilities	-	1,600.89	228.23	201.09	3.74	3.49	229.31	248.22	315.88	328.14	-	-
Net current assets	-	279.44	1,395.00	1,022.40	(0.20)	0.10	185.89	(107.41)	(244.27)	(276.31)	-	-
Non-current assets	-	1,337.18	1,236.89	1,228.23	20.33	20.33	688.21	689.14	228.58	226.05	518.55	505.69
Non-current liabilities	-	72.05	184.82	155.04	1.47	1.48	298.80	357.72	24.82	22.55	300.56	293.11
Net non-current assets	-	1,265.13	1,052.07	1,073.19	18.86	18.85	389.41	331.42	203.76	203.50	217.99	212.58
Net assets/(liabilities)	-	1,544.57	2,447.07	2,095.59	18.66	18.95	575.30	224.01	(40.51)	(72.81)	217.99	212.58
Accumulated NCI	-	327.60	978.28	837.69	3.73	3.79	139.54	119.53	116.46	115.20	77.95	77.95

Summarised Statement of Profit and Loss	Mashobra Resort Limited*		Mumtaz Hotels Limited		Oberoi Kerala Hotels and Resorts Limited		PT Widja Putra Karya		PT Waka Oberoi Indonesia		PT Astina Graha Ubud	
	31 March 2025	31 March 2024	31 March 2025	31 March 2024	31 March 2025	31 March 2024	31 March 2025	31 March 2024	31 March 2025	31 March 2024	31 March 2025	31 March 2024
	Revenue	776.48	740.77	1,786.59	1,559.27	1.06	1.00	674.91	659.51	378.63	328.92	-
Profit/(Loss) for the year	245.65	817.92	556.79	535.85	(0.29)	(0.09)	94.06	(4.32)	42.72	16.50	-	-
Other comprehensive income/(loss)	-	(0.43)	1.19	(0.50)	-	-	(27.35)	(34.35)	(8.27)	(12.08)	-	-
Total comprehensive income/(loss)	245.65	817.49	557.98	535.35	(0.29)	(0.09)	66.71	(38.67)	34.45	4.42	-	-
Profit/(loss) allocated to NCI	52.10	173.39	223.19	214.14	(0.06)	(0.02)	20.01	(11.60)	1.26	0.16	-	-
Dividends paid to NCI	-	-	82.60	82.60	-	-	-	-	-	-	-	-

Summarised Cash Flows	Mashobra Resort Limited*		Mumtaz Hotels Limited		Oberoi Kerala Hotels and Resorts Limited		PT Widja Putra Karya		PT Waka Oberoi Indonesia		PT Astina Graha Ubud	
	31 March 2025	31 March 2024	31 March 2025	31 March 2024	31 March 2025	31 March 2024	31 March 2025	31 March 2024	31 March 2025	31 March 2024	31 March 2025	31 March 2024
	Cash flows from operating activities	174.59	(526.82)	645.59	618.89	(1.03)	(0.50)	156.35	114.83	71.72	60.03	-
Cash flows from investing activities	298.32	505.30	(462.56)	(342.33)	0.87	0.88	(34.46)	(24.58)	(32.70)	(18.67)	-	-
Cash flows from financing activities	(0.42)	(0.83)	(209.07)	(207.65)	-	-	187.18	(66.16)	(21.14)	(33.11)	-	-
Net increase/(decrease) in cash and cash equivalents	472.49	(22.35)	(26.04)	68.91	(0.16)	0.38	309.07	24.09	17.88	8.25	-	-

* As indicated in note 3(ii), Mashobra Resort Limited (MRL) ceases to be a subsidiary of the Company on close of business day of 31st March 2025 and the Company has de-recognised the assets and liabilities from the consolidated financial statements.

Notes

to the Consolidated Financial Statements for the year ended 31 March 2025

50 INTERESTS IN OTHER ENTITIES

(c) Interests in associates and joint ventures

Name of the entity	Place of business	Ownership Interest	Relationship	Accounting method	Quoted fair value *		Carrying amount	
					31 March 2025	31 March 2024	31 March 2025	31 March 2024
					7,701.42	8,479.19	2,157.35	1,886.22
EIH Associated Hotels Limited	India	36.81%	Associate	Equity Method				
Avis India Mobility Solutions Private Limited (Formerly known as Mercury Car Rentals Private Limited)	India	40.00%	Joint Venture	Equity Method	-	-	1,088.89	802.55
Oberoi Mautitius Ltd	British Virgin Islands	50.00%	Joint Venture	Equity Method	-	-	257.36	209.87
La Roseraie De L'atlas	Morocco	47.93%	Associate	Equity Method	-	-	477.33	459.75
Usmart Education Limited	India	25.10%	Associate	Equity Method	-	-	-	-
Total equity accounted investments					7,701.42	8,479.19	3,980.93	3,358.39

(i) Commitments in respect of associates and joint ventures

	Rupees Million	
	31 March 2025	31 March 2024
Commitments - joint ventures		
Commitment to provide funding for joint venture's capital commitments, if called	-	-
Commitments - associates		
Commitment to provide funding for associates capital commitments, if called	-	-
Total commitments	-	-

(ii) Contingent liabilities in respect of associates and joint ventures

	Rupees Million	
	31 March 2025	31 March 2024
Contingent liabilities - associates		
Contingent liabilities incurred jointly with other investors of the associate	106.84	138.23
Contingent liabilities relating to liabilities of the associate for which the group is severally liable (A)	39.33	50.88
Contingent liabilities - joint ventures		
Contingent liabilities incurred jointly with other investors of the joint venture	817.51	579.30
Share of joint venture's contingent liabilities in respect of a legal claim lodged against the entity (B)	327.00	231.72
Total contingent liabilities (A)+(B)	366.33	282.60

Summarised financial information for associates and joint ventures

Summarised balance sheet	EIH Associated Hotels Limited		Avis India Mobility Solutions Private Limited (Formerly known as Mercury Car Rentals Private Limited)		Oberoi Mauritius Ltd **		La Roseraie De L'atlas		Usmart Education Limited	
	31 March 2025	31 March 2024	31 March 2025	31 March 2024	31 March 2025	31 March 2024	31 December 2024	31 December 2023	31 March 2025	31 March 2024
	Rupees Million									
Current assets										
Cash and cash equivalents	60.14	52.28	71.45	32.22	668.24	570.15	339.24	185.75	1.94	0.14
Other assets (excluding trade receivables)	2,887.87	2,107.64	391.86	330.63	71.35	52.79	615.01	619.49	6.36	0.47
Total current assets	2,948.01	2,159.92	463.31	362.85	739.59	622.94	954.25	805.24	8.30	0.61
Total non-current assets	3,293.96	3,251.54	7,506.04	6,186.87	2,134.15	2,272.52	2,082.27	2,331.08	-	-
Current liabilities										
Financial liabilities (excluding trade payables)	31.35	47.14	1,824.33	1,355.20	90.68	85.06	393.92	474.87	-	7.05
Other liabilities	166.92	135.43	117.00	101.96	133.31	74.69	11.08	26.90	3.27	2.51
Total current liabilities	198.27	182.57	1,941.33	1,457.16	223.99	159.75	405.00	501.77	3.27	9.56
Non-current liabilities										
Financial liabilities (excluding trade payables)	41.17	36.98	2,777.37	2,611.37	1,418.83	1,428.79	1,449.97	1,513.96	-	-
Other liabilities	399.06	361.52	654.97	511.29	75.32	75.52	224.99	194.75	-	-
Total non-current liabilities	440.23	398.50	3,432.34	3,122.66	1,494.15	1,504.31	1,674.96	1,708.71	-	-
Net assets/(liabilities)	5,603.47	4,830.39	2,595.68	1,969.90	1,155.60	1,231.40	956.56	925.84	5.03	(8.95)
Reconciliation to carrying amounts										



Reconciliation to carrying amounts

	EIH Associated Hotels Limited		Avis India Mobility Solutions Private Limited (Formerly known as Mercury Car Rentals Private Limited)		Oberoi Mauritius Ltd **		La Roseraie De L'atlas		Usmart Education Limited	
	31 March 2025	31 March 2024	31 March 2025	31 March 2024	31 March 2025	31 March 2024	31 December 2024	31 December 2023	31 March 2025	31 March 2024
	Rupees Million									
Opening net assets (post impact on retained earnings on adoption of Ind AS 116)/Add: Profit/(loss) for the year	5,546.87	4,776.11	2,730.93	2,007.98	517.38	425.85	808.19	959.21	2.21	(12.32)
Additional Equity infused/bonus shares issued	-	-	-	-	-	-	187.69	-	-	-
Other comprehensive income/(loss)**	0.90	4.63	(8.61)	(1.49)	(2.66)	(6.10)	-	-	-	-
Dividends paid (including tax)	(182.81)	(152.34)	-	-	-	-	-	-	-	-
Closing net assets	5,364.96	4,628.40	2,722.32	2,006.49	514.72	419.74	995.88	959.21	2.21	(12.32)
Group's share in %	36.81%	36.81%	40%	40%	50%	50%	47.93%	47.93%	25.10%	25.10%
Group's share in INR (before Goodwill)	1,974.89	1,703.76	1,088.89	802.55	257.36	209.87	477.33	459.75	0.55	(3.09)
Goodwill	182.46	182.46	-	-	-	-	-	-	-	-
Carrying amount	2,157.35	1,886.22	1,088.89	802.55	257.36	209.87	477.33	459.75	-	-

Summarised Statement of Profit and Loss

	EIH Associated Hotels Limited		Avis India Mobility Solutions Private Limited (Formerly known as Mercury Car Rentals Private Limited)		Oberoi Mauritius Ltd **		La Roseraie De L'atlas		Usmart Education Limited	
	31 March 2025	31 March 2024	31 March 2025	31 March 2024	31 March 2025	31 March 2024	31 December 2024	31 December 2023	31 March 2025	31 March 2024
	4,082.40	3,847.89	4,816.55	4,104.41	958.80	881.96	1,416.32	1,263.18	-	-
Revenue										
Interest income	38.30	13.06	28.07	17.64	55.02	50.84	90.41	104.94	-	-
Depreciation and amortisation	171.87	168.59	1,216.26	1,078.96	52.58	50.15	323.87	522.60	-	-
Interest expense	4.19	7.96	419.35	348.01	53.62	53.26	1.04	2.33	-	-
Income tax expense	314.38	277.13	246.19	194.31	31.17	27.86	3.58	3.28	-	-
Profit/(loss) from continuing operations	918.47	810.25	724.44	575.78	92.51	114.10	(175.32)	(509.82)	14.53	47.37
Profit from discontinued operations	-	-	-	-	-	-	-	-	-	-
Profit/(loss) for the year	918.47	810.25	724.44	575.78	92.51	114.10	(175.32)	(509.82)	14.53	47.37
Other comprehensive income/(loss)	0.90	4.63	(8.62)	(1.49)	(2.89)	(6.62)	-	-	-	-
Total comprehensive income/(loss)	919.37	814.88	715.82	574.29	89.62	107.48	(175.32)	(509.82)	14.53	47.37

* Oberoi Mauritius Ltd, Usmart Education Ltd, La Roseraie De L'atlas and Avis India Mobility Solutions Private Limited (Formerly known as Mercury Car Rentals Private Limited) are unlisted entities. Hence, no quoted price available.

** Oberoi Mauritius Ltd ("OML") includes transactions and balances in respect of its holding of 92.19% stake in its subsidiary, Island Resort Limited, incorporated in Mauritius.

*** Includes foreign currency translation adjustments



Notes

to the Consolidated Financial Statements for the year ended 31 March 2025

51 (A) ANNEXURE
Form AOC-I

(Pursuant to first proviso to Sub-section (3) of Section 129 read with rule 5 of Companies (Accounts) Rules, 2014) Statement containing salient features of the financial statements of subsidiaries/associate companies/joint ventures

Part "A": Subsidiaries

(Information in respect of each subsidiary with amounts in Rs Million)

1	Sl. No.	1	2	3	4	5	6	7	8	9
2	Name of the subsidiary	Mashobra Resort Limited (Refer note 2)	Mumtaz Hotels Limited	Oberoi Kerala Hotels and Resorts Limited (Refer note 1)	EIH International Ltd	EIH Holdings Ltd	PT Widja Putra Karya	PT Waka Oberoi Indonesia	PT Astina Graha Ubud (Refer note 1)	EIH London Investments Limited (Refer note1)
3	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
4	Reporting currency as on the last date of the relevant Financial year in the case of foreign subsidiaries	N/A	N/A	N/A	US\$	US\$	US\$	US\$	US\$	GBP
5	Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries									
	-Closing rate	N/A	N/A	N/A	83.84	83.84	83.84	83.84	83.84	108.00
	-Average rate	N/A	N/A	N/A	84.57	84.57	84.57	84.57	84.57	108.81
6	Share capital	-	206.50	27.20	8,938.00	3,947.67	462.76	3,143.61	217.98	2,376.11
7	Reserves and surplus	-	2,240.57	(8.54)	(936.77)	79.80	(166.93)	(3,184.12)	-	(34.28)
8	Total assets	-	2,860.12	23.87	8,006.26	4,082.19	1,103.40	300.19	518.55	3,105.16
9	Total liabilities	-	413.05	5.21	5.03	54.72	528.11	340.70	300.56	763.34
10	Investments	-	1,343.55	-	7,569.59	3,353.75	-	-	-	-
11	Turnover	776.48	1,786.59	1.06	47.12	314.57	674.91	378.63	-	-
12	Profit/(loss) before taxation	374.71	780.21	(0.16)	(107.06)	(117.92)	63.97	22.36	-	(34.54)
13	Provision for taxation	129.06	223.42	0.13	-	25.42	30.08	20.36	-	-
14	Profit after taxation	245.65	556.79	(0.29)	(107.06)	(143.34)	94.06	42.72	-	(34.54)
15	Proposed dividend including dividend distribution tax	-	309.75	-	-	-	-	-	-	-
16	% of shareholding	78.79%	60.00%	80.00%	100.00%	100.00%	70.00%	96.33%	60.00%	100.00%

1 Names of subsidiaries which are yet to commence operations:

- > Oberoi Kerala Hotels and Resorts Limited
- > PT Astina Graha Ubud
- > EIH London Investments Limited.
- 2 Names of subsidiaries which have been liquidated or sold during the year
There were no subsidiaries which have been liquidated or where shares were sold during the year. As indicated in note 3(ii), Mashobra Resort Limited ceases to be a subsidiary on account of loss of control on close of business day of 31st March 2025.

51 (B) ANNEXURE
Form AOC-I

(Pursuant to first proviso to Sub-section (3) of Section 129 read with rule 5 of Companies (Accounts) Rules, 2014) Statement containing salient features of the financial statement of subsidiaries/associate companies/joint ventures

Part "B": Associates and Joint Ventures

Statement pursuant to Section 129 (3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures

Name of associates/joint ventures		Rupees Million				
		31 March 2025	Avis India Mobility Solutions Private Limited (Formerly known as Mercury Car Rentals Private Limited)	Oberoi Mauritius Ltd**	La Roseaie De L'atlas	Usmart Education Limited
1.	Latest audited balance sheet date			31 March 2025	31 December 2024	31 March 2025
2.	Shares of associate/joint ventures held by the Company on the year end					
	No. of shares	22.43	12.71	7.38	0.01	0.13
	Amount of investment in associates/joint ventures	1,010.72	348.25	618.32	1,979.82	-
	Extent of holding %	36.81%	40.00%	50.00%	47.93%	25.10%
3.	Description of how there is significant influence	More than 20% Shareholding	N.A.	N.A.	More than 20% Shareholding	More than 20% Shareholding
4.	Reason why the associate/joint venture is not consolidated	NA	NA	NA	NA	NA
5.	Networth attributable to Shareholding as per latest audited Balance Sheet	1,974.89	1,088.88	257.36	477.33	3.65
6.	Profit/(Loss) for the year	918.47	724.44	92.51	(175.32)	14.53
i.	Considered in Consolidation	338.09	289.78	43.85	(84.03)	-*
i.	Not Considered in Consolidation	580.38	434.66	48.66	(91.29)	14.53

* Refer note 5
** Oberoi Mauritius Ltd ("OML") includes transactions and balances in respect of its holding of 92.19% stake in its subsidiary, Island Resort Limited, incorporated in Mauritius.

1. Names of associates or joint ventures which are yet to commence operations: None
2. Names of associates or joint ventures which have been liquidated or sold during the year: None



Notes

to the Consolidated Financial Statements for the year ended 31 March 2025

52 ADDITIONAL INFORMATION AS REQUIRED UNDER SCHEDULE III TO THE COMPANIES ACT, 2013 OF ENTERPRISES CONSOLIDATED AS SUBSIDIARIES/ASSOCIATES/JOINT VENTURES.

Name of the entity	Share in Net Assets		Share in Profit or Loss		Share in Other Comprehensive Income (OCI)		Share in Total Comprehensive Income (TCI)	
	As % of consolidated net assets	Amount	As % of consolidated profit or loss	Amount	As % of consolidated OCI	Amount	As % of consolidated TCI	Amount
Parent								
ElH Limited	54.91	26,050.37	83.87	6,457.02	144.07	127.14	84.55	6,584.16
Subsidiaries								
Indian								
1 Mumtaz Hotels Limited	3.10	1,468.79	4.34	334.07	0.80	0.71	4.30	334.78
2 Mashobra Resort limited (Refer note below)	-	-	2.51	193.55	-	-	2.49	193.55
3 Oberoi Kerala Hotels and Resorts Limited	0.03	14.93	-	(0.23)	-	-	-	(0.23)
Foreign								
1 ElH International Ltd	16.72	7,931.75	(1.39)	(107.06)	(8.40)	(7.42)	(1.47)	(114.48)
2 ElH Holdings Ltd	8.49	4,027.76	(1.86)	(143.04)	-	-	(1.84)	(143.04)
3 PT Widja Putra Karya	0.85	402.71	0.86	65.84	(21.70)	(19.15)	0.60	46.69
4 PT Waka Oberoi Indonesia	(0.08)	(39.02)	0.53	41.15	(9.03)	(7.97)	0.42	33.18
5 PT Astina Graha Ubud	0.27	130.79	-	-	-	-	-	-
6 ElH London Investments Limited	4.94	2,341.82	(0.45)	(34.54)	-	-	(0.44)	(34.54)
Minority interests in all subsidiaries	2.76	1,309.78	3.96	304.54	(0.69)	(0.61)	3.90	303.93
Associate (Investment as per the equity method)								
Indian								
1 ElH Associated Hotels Limited	4.16	1,974.89	4.39	338.09	0.37	0.33	4.34	338.42
2 Usmart Education Limited (refer note 5)	-	-	-	-	-	-	-	-
Foreign								
1 La Roseaie De L'Atlas	1.01	477.33	(1.09)	(84.03)	-	-	(1.08)	(84.03)
Joint Ventures (Investment as per the equity method)								
Indian								
1 Avis India Mobility Solutions Private Limited (Formerly known as Mercury Car Rentals Private Limited)	2.30	1,088.89	3.76	289.78	(3.91)	(3.45)	3.68	286.33
Foreign								
1 Oberoi Mauritius Ltd (including its subsidiary, Island Resort Ltd)	0.54	257.36	0.57	43.85	(1.51)	(1.33)	0.55	42.52
	100.00	47,438.15	100.00	7,698.99	100.00	88.25	100.00	7,787.24

Note: As indicated in note 3(ii), Mashobra Resort Limited ceases to be a subsidiary on account of loss of control on close of business day of 31st March 2025 and the Parent Company has de-recognised the assets and liabilities from the Consolidated Financial Statements.

Notes

to the Consolidated Financial Statements for the year ended 31 March 2025

53 DISCLOSURE ON CONTRACT BALANCES

a) Trade receivables

A trade receivable is recorded when the Parent Company and its subsidiary companies have an unconditional right to receive payment. In respect of revenue from rooms, food and beverage and other services invoice is typically issued as the related performance obligations are satisfied as described in note 1(c) (Refer note 13).

b) Advance from customers

Advance from customers is recognised when payment is received before the related performance obligation is satisfied (Refer note 31).

Particulars	Rupees Million	
	As at 31 March 2025	As at 31 March 2024
As at the beginning of the year	573.05	623.06
Recognised as revenue during the year out of above	573.05	599.90
As at the end of the year	695.28	573.05

c) Deferred revenue

Deferred revenue is recognised when invoice is raised before the related performance obligation is satisfied (Refer note 31).

Particulars	Belvedere membership		Loyalty programme	
	As at 31 March 2025	As at 31 March 2024	As at 31 March 2025	As at 31 March 2024
As at the beginning of the year	-	-	76.78	75.35
Revenue recognised during the year out of above	-	-	26.81	24.59
As at the end of the year	7.77	-	93.94	76.78

54 There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Parent company and its subsidiary companies, associate companies and joint ventures incorporated in India.

55 As indicated in note 3(ii), the Hon'ble Supreme Court's order dated 20th February 2024, directed the Company to vacate the Wildflower Hall property and transfer its peaceful possession to the Government of Himachal Pradesh ('State') by 31st March 2025. Accordingly, the management based on its assessment of the conditions required for classifying the net assets in MRL as held for sale under Ind AS 105, "Non-current Assets Held for Sale and Discontinued Operations," had classified and disclosed amounts aggregating to Rs. 3,217.51 million as "Assets classified as held for sale" and amounts aggregating to Rs. 311.01 million as "Liabilities directly associated with assets classified as held for sale" respectively in the Consolidated Balance Sheet as at 31st March 2024.

Further, in compliance with the above order, the vacant and peaceful possession of the hotel was handed over to the State on 31st March 2025. The Company shall transfer shares of MRL held by it to the Government of Himachal Pradesh at a valuation to be fixed by the Hon'ble High Court. Following such handover, EIH has ceased to have control over MRL and the Company has de-recognised the assets and liabilities from the consolidated financial statements.

Notes

to the Consolidated Financial Statements for the year ended 31 March 2025

Details are as given below:

	Rupees Million	
	Year ended 31 March 2025	Year ended 31 March 2024
Assets		
Property, plant and equipment	487.66	501.26
Capital work-in-progress	0.27	2.49
Non-current financial assets		
Other financial assets	1.27	16.22
Other non-current assets	816.95	817.21
Inventories	27.04	30.08
Current financial assets		
Trade receivables	19.64	23.56
Cash and cash equivalents	519.11	46.62
Bank balance other than cash and cash equivalents above*	1,617.89	1,755.10
Other current financial assets	0.11	11.68
Other current assets	10.08	13.29
Total assets of Mashobra Resort Limited	3,500.02	3,217.51
* Includes deposit maintained as per High Court Order dated 17 December 2003 amounting to Rs. 1,617.89 million as at 31 March 2025 (31 March 2024: Rs. 1,435.10 million)		
Liabilities		
Long-term provisions	-	3.11
Deferred tax liabilities (net)	70.21	68.94
Current financial liabilities		
Borrowings	5.00	5.00
Trade payables		
Total outstanding dues of micro enterprises and small enterprises	1.64	2.07
Total outstanding dues of creditors other than micro enterprises and small enterprises	60.05	46.12
Other financial liabilities**	1,362.36	1,362.29
Short-term provisions	-	0.50
Current tax liabilities (net)	195.52	169.84
Other current liabilities	15.02	15.07
Total liabilities of Mashobra Resort Limited	1,709.80	1,672.94

** Includes Rs. 1,361.93 million towards advances from EIH as at 31st March 2025 (31st March 2024: Rs. 1,361.93 million).

56 OTHER STATUTORY INFORMATION

- The Group was not holding any benami property and no proceedings were initiated or pending against the Group for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.
- The Group has reviewed transactions to identify if there are any transactions with struck off companies under Section 248 of the Companies Act, 2013 or Section 560 of Companies Act, 1956. Below transactions were identified to the extent information is available on struck off companies.

Name of the struck off company	Nature of transactions with struck off company	Rupees Million		
		Balance outstanding as at 31 March 2025	Balance outstanding as at 31 March 2024	Relationship with the struck off company, if any
True Travelmaxx Pvt. Ltd.	Receivables	-	0.02	Customer
Krisbi Travels Private Limited	Receivables	-	-*	Customer
Aamantaran Travel Company Private Limited	Receivables	-	-	Customer

* Less than Rs. 5,000.

Notes

to the Consolidated Financial Statements for the year ended 31 March 2025

- iii.

a.

The Parent has been sanctioned a fund based and non-fund based working capital limit from banks on the basis of security of current assets, including fixed deposits. Based on the sanction letter/acknowledgement of correspondence with the bank, the quarterly returns or statements comprising stock statements and book debt statements filed by the Company with three such banks till the date of this report are in agreement with unaudited books of account of the Company for the quarter ended 30th June 2024, 30th September 2024 and 31st December 2024. The Company intends to submit the return/statement as at the quarter ended 31st March 2025, within the stipulated timelines.
- b.

Mumtaz Hotels Limited, a subsidiary, has been sanctioned fund based and non-fund based working capital limits, from banks on the basis of security of current assets of the company. Based on the sanction letter/ acknowledgement of correspondence with the bank, the quarterly returns or statements comprising (stock statements and book debt statements) filed by the Company with one such bank till the date of approval of the separate financial statements are in agreement with unaudited books of account of the Company of the respective quarters ended 30th June 2024, 30th September 2024 and 31st December 2024. The Company intends to submit the return/statement as at the quarter ended 31st March 2025 with the banks within stipulated timelines.
- iv.

The Group did not have any charges or satisfaction of charges which were yet to be registered with ROC beyond the statutory period.
- v.

The Group has not traded or invested in Crypto currency or Virtual Currency during year ended 31st March 2025 and 31st March 2024.
- vi.

The Group had not granted any loans or advances in the nature of loans to promoters, directors, KMPs and the related parties (as defined under Companies Act, 2013), either severally or jointly with any other person, that are repayable on demand or without specifying any terms or period of repayment.
- vii.

The Group has not advanced or loaned or invested any funds to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Group ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- viii.

The Group has not received any funds from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Group shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- ix.

The Group did not have any transaction which had not been recorded in the books of account that had been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).
- x.

The Group had not been declared a wilful defaulter by any bank or financial institution or other lender (as defined under the Companies Act, 2013) or consortium thereof, in accordance with the guidelines on wilful defaulters issued by the Reserve Bank of India.
- xi.

The Group has complied with the number of layers prescribed under clause (87) of Section 2 of the Act read with the Companies (Restriction on number of Layers) Rules, 2017.
- 57

The Parent Company, its subsidiaries, associates and joint ventures incorporated in India has maintained books of account as required by law including back up on daily basis of books of account maintained in electronic mode in a server physically located in India.
- 58

As per the requirements of the Rule 3(1) of the Companies (Accounts) Rules, 2014, the Parent company, its subsidiaries, associates and joint ventures incorporated in India have used only such accounting softwares for maintaining their respective books of account that have a feature of recording audit trail of each and every transaction creating an edit log of each change made in the books of account along with the date when such changes were made and who made those changes within such accounting softwares for the year ended 31st March 2025, except for:

Notes

to the Consolidated Financial Statements for the year ended 31 March 2025

- a)

in respect of Parent company, (i) audit trail feature was not enabled in respect of one software at the database level to log any direct data changes during the period from 1st April 2024 to 30th April 2024, (ii) certain other softwares did not have a feature of recording audit trail (edit log) facility at the database level to log any direct data changes, and (iii) in respect of certain third party softwares used by the Parent for maintaining and processing certain relevant transactions, the independent auditor's System and Organisation Controls reports does not cover whether the audit trail was enabled or not, as per the requirements of rule 3(1) of the Companies (Accounts) Rules 2014.
- b)

in respect of two subsidiary companies (including one subsidiary company, whose financial statements have not been audited under the provisions of this Act as of the date of the adoption of these Consolidated Financial Statements, which is not material to the Consolidated Financial Statements of the Group) and one associate company, (i) audit trail feature was not enabled in respect of one software at the database level to log any direct data changes during the period from 1st April 2024 to 30th April 2024 and (ii) certain other softwares did not have a feature of recording audit trail (edit log) facility at the database level to log any direct data changes.
- c)

in respect of one subsidiary company, one associate company and one joint venture company, their respective accounting software did not have feature of recording audit trail (edit log) facility at the database level to log any direct data changes, as reported by the respective other auditors.

The Parent, its subsidiary companies, associate companies and joint venture companies have not noted any tampering of the audit trail feature in respect of the software for which the audit trail feature was operating.

Further, the audit trail to the extent enabled and operated for the year ended 31st March 2024 as indicated above, has been preserved by the Company and above referred subsidiaries, associates, and joint ventures as per the statutory requirements for record retention.

The respective companies have established and maintained internal financial controls over financial reporting and such internal financial controls were operating effectively throughout the year.

59 The consolidated financial statements were approved for issue by the Board of Directors on 20th May 2025.

For and on behalf of the Board of Directors

Vikramjit Singh Oberoi Managing Director and Chief Executive Officer (DIN No. 00052014) Place: New Delhi Date: 20 th May 2025	Arjun Singh Oberoi Executive Chairman (DIN No. 00052106) Place: New Delhi Date: 20 th May 2025
Vineet Kapur Chief Financial Officer Place: New Delhi Date: 20 th May 2025	Lalit Kumar Sharma Company Secretary Place: New Delhi Date: 20 th May 2025

Notes

This image shows a blank sheet of white paper with horizontal ruling lines. The lines are evenly spaced and run across the width of the page. There are no margins, text, or other markings on the paper.

EIH Limited
A MEMBER OF THE OBEROI GROUP
CIN: L55101WB1949PLC017981

Registered Office

N-806-A, 8th Floor, Diamond Heritage Building, 16, Strand Road,
Fairley Place, Kolkata – 700001
www.eihltd.com