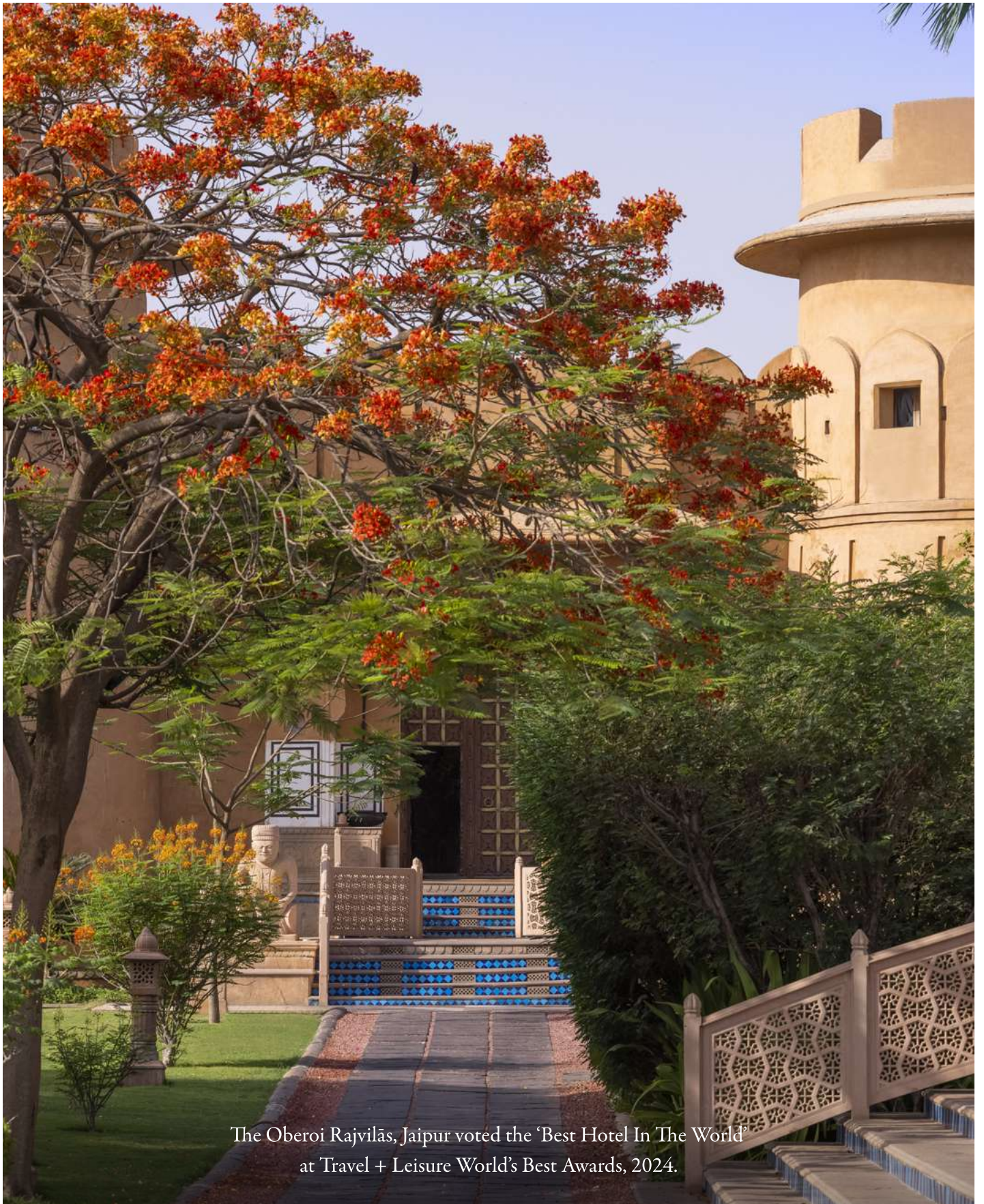


*ElH Associated Hotels Limited*  
A MEMBER OF THE OBEROI GROUP



The Oberoi Rajvilās, Jaipur voted the 'Best Hotel In The World'  
at Travel + Leisure World's Best Awards, 2024.



What’s inside

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Our focus on sustainability

Environment



Read more about how we impact the environment on page 42.

Social



Read more about how we improve our relations with our customers, employees and communities on page 48.

Governance



Read more on our governance on page 52.



To view our Integrated Annual Report online, log on to <https://www.eihassociatedhotels.in/investors/annual-reports/>

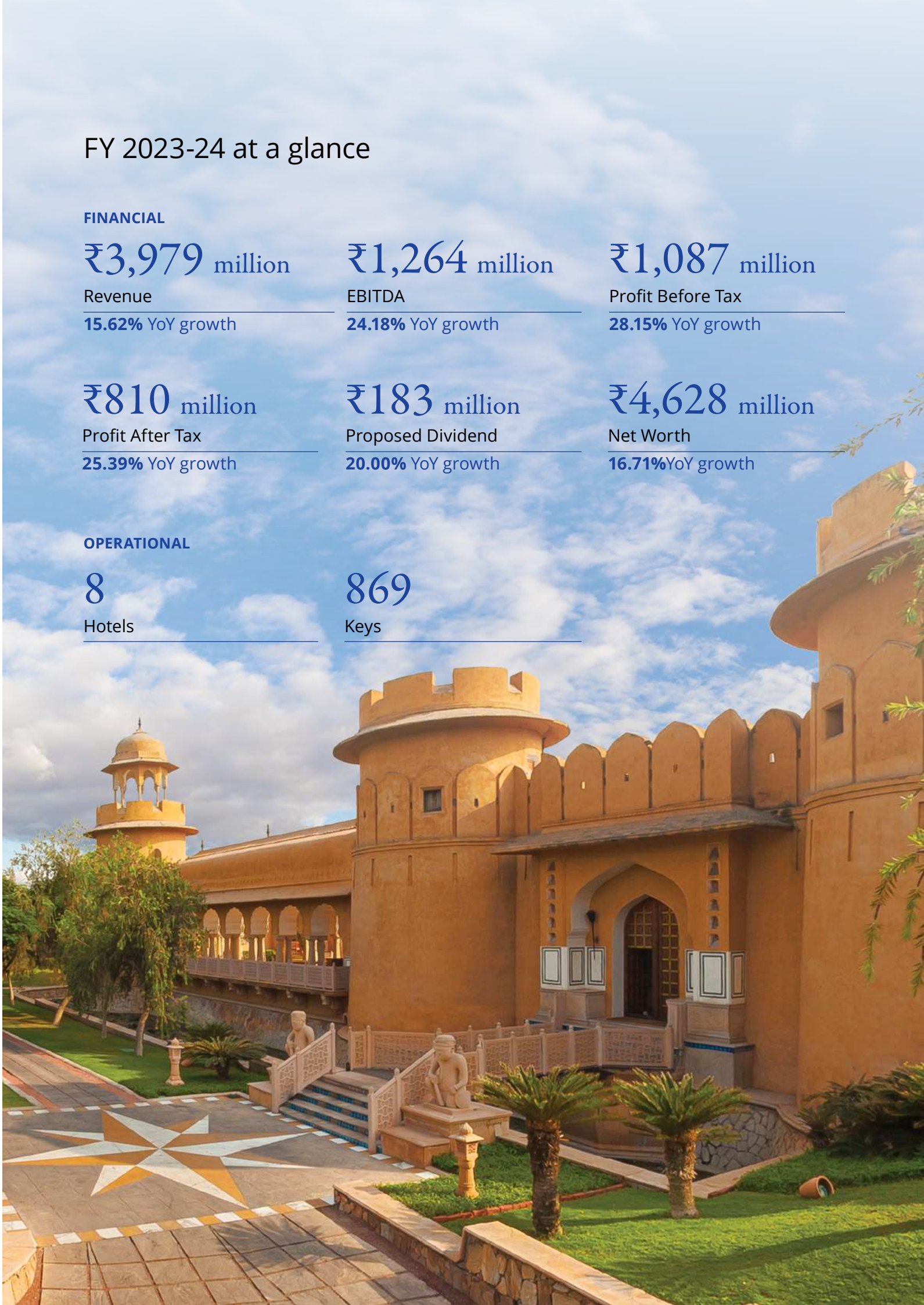
FY 2023-24 at a glance

FINANCIAL

₹3,979 million	₹1,264 million	₹1,087 million
Revenue	EBITDA	Profit Before Tax
15.62% YoY growth	24.18% YoY growth	28.15% YoY growth
₹810 million	₹183 million	₹4,628 million
Profit After Tax	Proposed Dividend	Net Worth
25.39% YoY growth	20.00% YoY growth	16.71%YoY growth

OPERATIONAL

8	869
Hotels	Keys







## Rai Bahadur M.S. Oberoi

*Founder Chairman*

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





Mr. Prithvi Raj Singh Oberoi

## Honouring the life and legacy of an icon

A legendary figure in the hospitality industry, Mr. Prithvi Raj Singh Oberoi's immense impact earned him a lasting legacy. For Mr. P.R.S. Oberoi, hospitality was about "exceptional guest experiences". This philosophy continues to guide us, shaping our values and defining the way we care for our guests around the world.

Under Mr. P.R.S. Oberoi's visionary leadership, the Company's hotels set new standards for luxury and customer service that have stood the test of time.

To Mr. P.R.S. Oberoi, people always came first and he considered the EIH Associated Hotels Limited, family as an extension of his own. "People are our principal asset and key to our success," he used to say. This guiding belief defined his every decision.

Throughout his illustrious career, Mr. P.R.S. Oberoi received prestigious awards for his contributions to the hospitality industry. These honours included the Padma Vibhushan, the Lifetime Achievement Award at ILTM, the 'Corporate Hotelier of the World' Award by HOTELS Magazine in the US, the Lifetime Achievement Award at the 6<sup>th</sup> International Hotels Investment Forum in Berlin, the Forbes India Leadership Awards and Economic Times Awards for Corporate Excellence amongst others.

As we remember Mr. P.R.S. Oberoi's remarkable life, his spirit of excellence and passion continue to guide us on our journey.

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

**Mr. P.R.S. Oberoi**



# Extraordinary Destinations. Unforgettable Experiences.

*Over the years, we have established ourselves as a leader in India's luxury hospitality sector, building upon a heritage of excellence and a portfolio of esteemed brand names. Our expertise and vision have led to each hotel being a marvel of design, technology and unparalleled service. Whether situated in the heart of iconic cities or overlooking breathtaking views, our properties offer extraordinary destinations that serve as gateways to unforgettable experiences.*

*Our properties symbolise excellence in India's hospitality sector and on the world map. We pride ourselves on offering personalised services, with an attention to detail that ensures each guest feels special and valued every minute of their stay. Our guests experience hospitality at its finest, in hotels, resorts and on cruises that blend comfort and luxury in equal measure.*

*Looking forward, we are committed to refining our vision of luxury travel, guided by innovation and excellence. We will continue to shape the landscape of high-end hospitality, leveraging our iconic hotels and resorts as we build upon our legacy and solidify our position as industry leaders.*



A new room experience at The Oberoi Rajvilās

⊕ Read more on page 12.



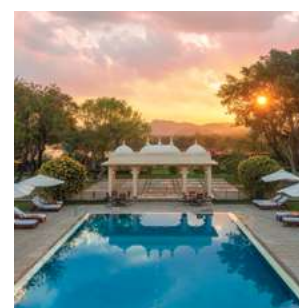
A legacy of heartfelt hospitality

⊕ Read more on page 20.



Investing in our people

⊕ Read more on page 28.



Towards a brighter future

⊕ Read more on page 40.





## Approach to reporting

# About the report

*The Forty-First Integrated Annual Report of EIH Associated Hotels Limited, provides a concise and thorough evaluation of our ability to generate long-term value for stakeholders. It details our strategy for creating value across economic and non-economic areas, aligned with our commitment to transparency.*

### REPORTING PRINCIPLE

The non-statutory section of this Report is based on the principles contained in the International Integrated Reporting Framework (the International Framework) published by the International Integrated Reporting Council (IIRC). This Report seeks to provide a balanced and transparent assessment of how we create value, considering both qualitative and quantitative matters that are material to our operations and strategic objectives, which may influence our stakeholders' decision-making. Other statutory reports, including the Business Responsibility and Sustainability Report (BRSR), the Directors' Report, its annexures, the Management Discussion and Analysis (MDA) and the Corporate Governance Report, are as per the Companies Act, 2013 (including the Rules framed thereunder), the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the revised Secretarial Standards issued by the Institute of Company Secretaries of India. The financial statements are in accordance with the Indian Accounting Standards.

### REPORTING PERIOD

This Integrated Report of EIH Associated Hotels Limited, provides material information on our strategy and business model, operating context, risks, performance, prospects and governance, covering the financial year between April 1, 2023 and March 31, 2024.

### CAPITAL

Our relevance in the hospitality industry and our ability to create long-term value are interrelated and fundamentally dependent on the forms of capital available to us (inputs), how we leverage them, our impact on them and the value we deliver (outputs and outcomes).

### STAKEHOLDER ENGAGEMENT

- Investors and Shareholders
- Guests
- Employees
- Local communities and NGOs
- Value chain partners
- Government and Regulatory authorities

Read more about how we engage with our stakeholders on page 32.

### MATERIALITY

We conduct a comprehensive materiality assessment, gathering insights from our stakeholders to identify and address the most relevant issues.

Read more about our materiality assessment on page 34.

### FEEDBACK

We request our stakeholders to review this Report and share their feedback via [isdho@oberoigroup.com](mailto:isdho@oberoigroup.com). This Report seeks to provide a balanced and transparent assessment of how we create value, considering both qualitative and quantitative matters that are material to our operations and strategic objectives, and could influence our stakeholders' decision-making.





## Capital

# Resources for long-term impact

*We utilise our capitals efficiently and effectively to create long-term value for our stakeholders. Combining our luxurious and memorable guest experiences with exceptional financial acumen, we continue to advance on our path to sustainable growth and success.*



### FINANCIAL CAPITAL

We have effectively utilised our financial assets to harness three vital resources: Equity, internal accruals and debt. Through our adept financial management, we maximise the value delivered to our stakeholders. This utilisation of financial resources enables us to optimise operations and drive sustainable growth.

**₹183 million**

Proposed dividend

**20.00% YoY growth**



### MANUFACTURED CAPITAL

Over the years, our portfolio of physical assets, including hotels and properties, has experienced substantial growth. We have continually refined our investment strategies to ensure promising returns in the future. Through our approach to investments, we maximise profitability and create opportunities for lucrative outcomes, positioning us favourably for continued success.

**8**

Hotels



### INTELLECTUAL CAPITAL

Our intellectual assets encompass distinctive services, renowned brands, well-defined procedures, the esteemed Oberoi Centre of Learning and Development (OCLD), The Oberoi Centre of Excellence (TOCE), the Oberoi Contact Centre (OCC), and cherished trademarks. Additionally, we have introduced several digital initiatives to build stronger relationships with our stakeholders.



### HUMAN CAPITAL

Our workforce drives our success. We ensure growth by inculcating a culture of excellence among all our team members. By empowering employees and valuing their contributions, we help them realise their full potential. We have created an environment that nurtures talent, encourages innovation and instils a strong sense of purpose among all.

**568**

Training programmes completed



### SOCIAL AND RELATIONSHIP CAPITAL

We engage with consumers, suppliers, communities, and the public to get insights on how to improve their well-being. Through collaboration and transparency, we exceed expectations, driving positive change and contributing to the betterment of communities. Together, we build enduring partnerships based on shared values, and a goal to enrich lives, leading to mutual benefit.

**₹4.53 million**

Donated voluntarily during the year



### NATURAL CAPITAL

We acknowledge our responsibility to preserve our natural resources and minimise our environmental impact. Through sustainable practices, we enhance our resource efficiency while reducing our ecological footprint. We are actively increasing our reliance on renewable energy, optimising waste management, and prioritising recycling and reusing.

**17.41%**

Renewable energy mix in total energy basket





# A new room experience at The Oberoi Rajvilās

In the enchanting 'Pink City' of Jaipur, a warm welcome awaits at The Oberoi Rajvilas. This luxurious 5-star resort boasts traditional architecture, all modern comforts, and nearly 130,000 square meters of landscaped gardens punctuated by reflection pools. In response to guest feedback, this year we introduced two new room categories:

Premier Rooms with Private Garden – a sanctuary where guests can relax on sun loungers in their private outdoor spaces and enjoy al fresco dining. Premier Room with Private Pool featuring a temperature-controlled private pool and an outdoor dining area, these new rooms offer a luxurious retreat like no other.

The Oberoi Rajvilas also offers luxury tents inspired by the royal caravans of a bygone era. Dining options include Rajasthani and international cuisines, with guests able to choose from specially curated romantic experiences. Since its inception, The Oberoi Rajvilas has consistently set the highest standards of opulence and sophistication.

The Oberoi Rajvilas, Jaipur voted the 'Best Hotel In The World' at Travel + Leisure World's best Awards, 2024.



## About EIH Associated Hotels Limited

# Four decades of heartfelt hospitality

*EIH Associated Hotels Limited is a member of The Oberoi Group - a pioneer of luxury hospitality in India and internationally. Our journey began in 1983 as Pleasant Hotels Limited. As we evolved, we became recognised as a world-leader with a diverse portfolio of unparalleled hotels that offer exceptional and personalised service.*

2

Luxury properties owned and operated under the 'Oberoi Hotels & Resorts' brand

6

5-star facilities owned and operated under 'Trident Hotels' brand

### OBEROI DHARMA

As members of The Oberoi Group, we adopt the Oberoi Dharma across our business decision-making process as well as 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

2

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

3

Puts the customer first, the Company second and the self last

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

5

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

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

7

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

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 our unremitting dedication to perfection to every aspect of service.



#### Our people

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



#### Our distinctiveness

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



#### Our shareholders

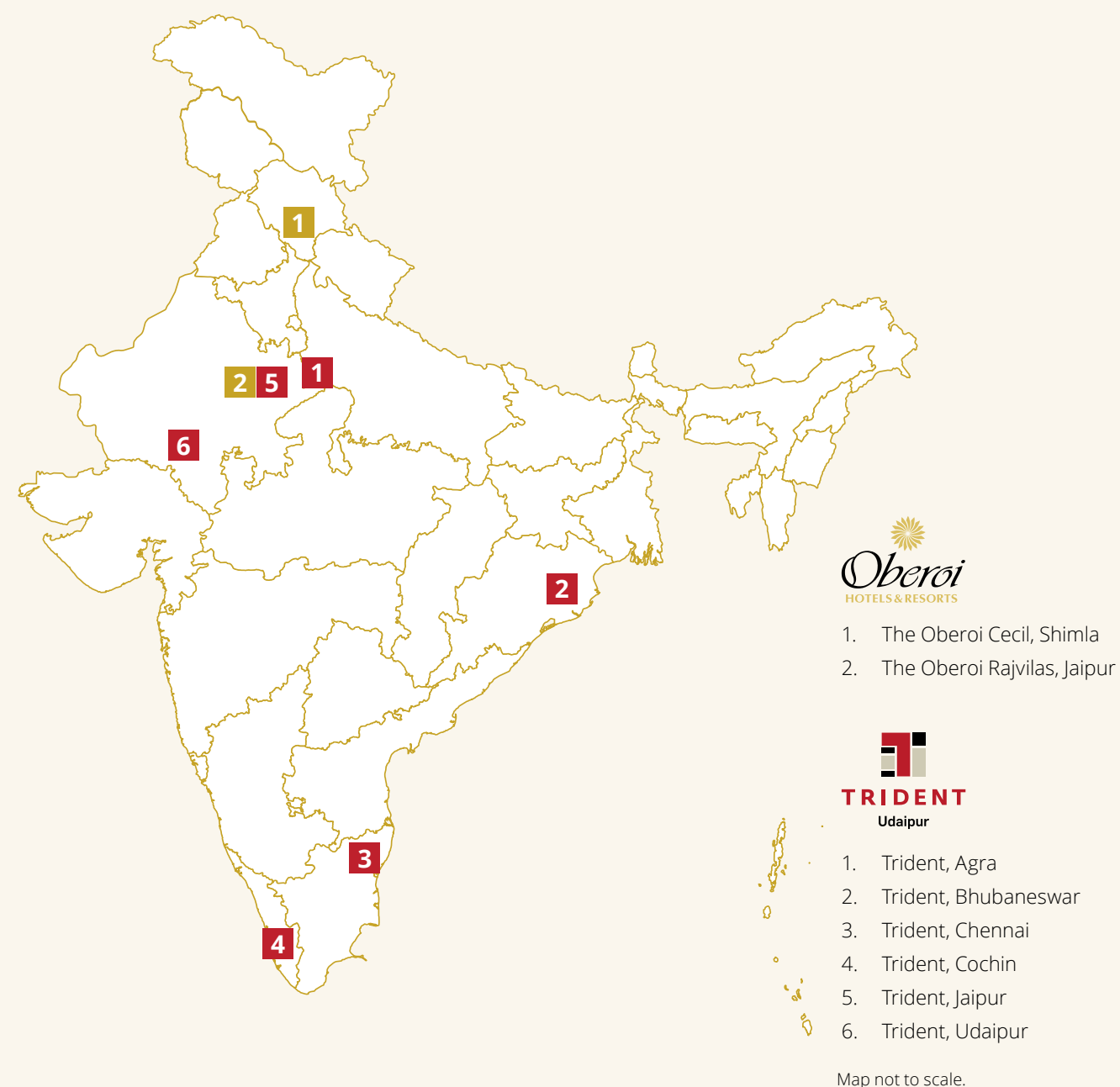
We believe it is our responsibility and duty to create extraordinary value for our shareholders. They have reposed their trust in us and our abilities.



## Brand portfolio

# Our hotels

Across two brands, Oberoi Hotels & Resorts and Trident Hotels, we deliver a premier hospitality experience. Oberoi Hotels & Resorts properties exude grandeur, delivering luxury and personalised service across destinations. Trident Hotels, situated in India's top tourist spots and business hubs, cater to both business and leisure travellers with premium service options.



## OBEROI HOTELS & RESORTS

Since its inception in 1934, the Oberoi Group has been the epitome of luxury hospitality. Even today, the brand continues to uphold its founder's philosophy of prioritising guest satisfaction. We treat every guest as part of the family, extending the highest level of care and respect to each individual. Our luxury properties redefine the standards of hospitality, offering unique experiences and exceptional service that exceeds expectations.

2  
Hotels



## TRIDENT HOTELS

Renowned for properties that offer modern amenities and exceptional service, Trident Hotels creates a seamless experience for both leisure and business tourists. Delivering personalised service that is both dependable and attentive, the properties prioritise customer satisfaction above all else.

6  
Hotels





# Our hallmarks of success



**Best Hotel in the World**  
2024  
Travel + Leisure, World's Best Awards

**50 Greatest Luxury Hotels**  
2023  
Robb Report

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



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



**Best Family Hotel/Resort**  
2023 and 2022  
Travel + Leisure, India's Best Awards Editor's Choice





# A legacy of heartfelt hospitality

The Oberoi Group stands out as a beacon of excellence. Our core values lead us to leverage the remarkable growth of travel, while our consistent delivery of the highest levels of service help maintain and add to our reputation.

Our Revenue Per Available Room (RevPAR) has been outstanding across almost all of our operating hotels, setting new benchmarks for performance. Our satisfied and loyal guests have allowed us to achieve high occupancies and Average Room Rates, improving our indexed performance over our competitors. Moreover, our market capitalisation has more than doubled over the past two years – a strong indication of our continued success.

We recognise growth is a steady process and we are committed to upholding our core values as we move forward. Our positioning in a niche market has given us the unique advantage of delivering exceptional value to our guests. From the moment guests step through our doors, they are welcomed into a world of luxury, sophistication, and genuine hospitality.

By staying true to our values of luxury, quality, and exceptional service, we continue to create unforgettable experiences that resonate with our guests and drive long-term growth.

---

131%

RevPAR Index achieved during the year





## Non-Executive Chairman's message

# Carrying the legacy forward

### Dear Shareholders,

The year 2023 stood out as a time of triumphs and tests. While we strengthened our resolve, we also grappled with the loss of our Chairman Emeritus, Mr. Prithvi Raj Singh Oberoi. His visionary leadership and transformative contributions continue to be our guiding lights. The solid foundations he established are the bedrock of our success today.

Mr. P.R.S. Oberoi redefined the concept of luxury, not only for us but for the entire hospitality sector in the subcontinent, placing India on the global stage. Embracing his vision and values, we continue to strive for excellence in our upcoming endeavours. We believe, as he did, that people are the most valuable asset of any organisation. With this principle at heart, we continue to nurture our team and uphold these high standards.

### GLOBAL LANDSCAPE

In 2023, the global economy showed resilience despite ongoing conflicts. As the year unfolded, the world sustained growth, assisted by receding inflation, increased investment, technological advancements and supportive fiscal policies. This was supported by employment and income growth due to higher government spending and household consumption. However, there exist risks from potential geopolitical tensions, regional conflicts, slower-than-expected deceleration in core inflation and persistently high interest rates.



### THE INDIA STORY

India's growth story stayed steady this year. We climbed the ranks to become the world's fifth-largest economy by nominal GDP and third-largest by purchasing power parity. India grew at a rate of 7.6% during the year, up from 7.0% in FY 2022-23, with consumption growing at a modest 3 percent. Significant focus has been placed on infrastructure investment which is a crucial driver of overall economic growth. Initiatives like the National Infrastructure Pipeline (NIP), introduced in 2019, emphasise projects in energy, roads, railways and urban development worth ₹11.11 Lakh Crores.

The year ahead looks promising, with the Reserve Bank of India (RBI) forecasting momentum in manufacturing and services sectors, strengthened private consumption, rising discretionary spending and improved income levels. Credit growth and private investment are expected to rise, fuelled by optimistic business and consumer sentiments. Robust corporate and bank balance sheets are also prompting renewed confidence in private capital expenditure.

### RESURGENCE OF THE INDIAN HOSPITALITY SECTOR

With the global hospitality industry continuing to grow, international tourist arrivals are on the rise, indicating a strong demand for quality hospitality services. This trend holds for the Indian hospitality and tourism sectors, which have experienced a significant increase in international arrivals.

The Indian government has extended its support through several initiatives, including easing visa restrictions, providing financial aid, and launching promotional campaigns such as 'Swadesh Darshan' and 'Dekho Apna Desh' to improve tourism infrastructure and accessibility. The electronic visa system now covers almost every country, boosting tourism further.

The domestic hospitality industry anticipates an exceptional period as premium hotel occupancy rates are expected to reach decadal highs of 70-72% in FY 2023-24 and FY 2024-25, with Average Room Rates (ARRs) rising to ₹7,200-7,400 in FY 2023-24 and ₹7,800-8,000 in FY 2024-25. Digitisation has played a pivotal role in the industry's recovery with technology adoption, including contactless check-ins and digital payments.

The sector's future looks bright, driven by improved connectivity, increasing middle-income households, demand for premium products and services and the rise of niche tourism segments of wildlife, spirituality and the ever growing wedding segment. Ongoing infrastructure projects and a rise in demand suggest a long, sustained growth period for Indian hospitality, with branded rooms' demand outpacing supply.

With a distinctive and impressive collection of hotels, resorts and cruisers, we are poised to capitalise on India's burgeoning luxury market. Our reputation for delivering superior quality and unforgettable experiences for our guests, combined with strong returns for our shareholders, will enable us to achieve continued success in the sector.

### SUSTAINABILITY

As a leader in the Indian hospitality industry, we take pride in collaborating with leading consultants to develop sustainability targets that will drive improvements across ESG metrics, through initiatives such as energy recovery systems and renewable energy use. We have created a safe and encouraging environment for our employees to ensure their personal and professional development. Furthermore, our engagement with charitable causes across the country has led to numerous tangible outcomes, generating positive results for local communities. Guided by our governance framework, we ensure continuous stakeholder engagement and long term success by promoting responsible practices and inclusive decision making.

I would like to express my sincerest gratitude to every member of our organisation for their dedication and commitment to the pursuit excellence. Our efforts have delivered an exceptional and authentic hospitality experience for our guests that is synonymous with our company's unique history and reputation. With India's thriving economy presenting a promising backdrop for our expansion, our company is well placed to achieve growth, success and leadership as a premium hospitality player.

Thank you for your continued support and trust.

Yours sincerely,

**Arjun Singh Oberoi**



## Managing Director's message

# India's heritage on the world stage

### Dear Shareholders,

I would like to begin by paying tribute to Mr. Prithvi Raj Singh Oberoi, late Chairman of our Company. His loss has left an irreplaceable void in our organisation and in the hearts of so many whose lives he touched in profound ways. His vision and passion for excellence led to the creation of some of the finest hotels in our country that have also received global recognition as some of the best hotels in the world. We shall uphold his principles and exacting standards and will leave no stone unturned to continue his remarkable legacy.

### INDIA'S DYNAMIC TOURISM LANDSCAPE

India is one of the fastest-growing economies with the travel and tourism sectors contributing significantly to employment and regional development. In 2023, tourism contributed approximately 9.2% to India's GDP and supported over 42 million jobs, highlighting its economic importance. Investment in infrastructure, with new airports and improved road and rail networks, has made travel more accessible. A focus on preserving our natural and cultural heritage will lead to inclusive and environmentally responsible growth. With this, the future of India's tourism looks promising, further driving economic growth and generating more employment opportunities. With some of the world's finest hotels, and a commitment to providing exceptional service and guest experiences, we are well-positioned to leverage India's dynamic tourism growth.



### PRIORITISING EXCEPTIONAL PERFORMANCE

We have seen a renewed desire for travel after the Covid-19 pandemic for both business and leisure. Driven by premium positioning, this has led to strong growth in both occupancy levels and average room rates at our hotels and equally in our flight catering and airport services businesses. During the year, our Company achieved a healthy revenue of ₹3,979 million, an increase of 15.62% from the last year's revenue of ₹3,441 million. EBITDA reached ₹1,264 million, representing an annual growth of 24.18% from ₹1,018 million. Profit before tax rose to ₹1,087 million, a notable improvement from ₹848 million. Our net profit for the year was ₹810 million, up from ₹646 million in the previous year.

Across nearly all the cities where we operate, we have consistently led in Revenue Per Available Room (RevPAR) Index, achieving an exceptional RevPAR Index of 131% in comparison to hotels in our competitive set. The Company's market capitalisation has also increased to over ₹25,000 million, up from approximately ₹13,300 million two years ago.

Our Company ethos has always been to place the needs and wellbeing of our guests above all else. This is reflected in the care, sincerity and service that is extended to guests and measured in our cumulative Net Promoter Score of 79%. Employee engagement continued to be in the top quartile of the global hospitality index with a score of 90%.

### PIONEERS IN SUSTAINABILITY

We embarked on our sustainability journey with well-defined initiatives to enhance our performance across key metrics. Collaborating with leading consultants, we have introduced sustainability goals across Environmental, Social and Governance (ESG) parameters. By adopting diverse eco-friendly measures across our hotels and resorts, including green architecture, energy-efficient technologies and Greenhouse Gas (GHG) emissions tracking, we have reinforced our commitment to the environment. Our '3R' model – Reduce, Reuse, Recycle – has been pivotal in reducing waste. Furthermore, we promote water conservation through zero liquid discharge systems and invest in upgrading treatment plants for sustainable water management.

### OUR PEOPLE AND OUR SOCIETY

Our people are the driving force behind our success. To ensure that our colleagues are engaged and contribute in a meaningful way to our organisation's success, we invest heavily in their learning, development and growth. Furthermore, we have a safe and supportive work environment, ensuring the wellbeing of our people. Diversity and inclusion shape our vibrant workplace culture, supported by a number of human resource initiatives that foster teamwork and two way communication. We remain committed to being the hospitality company of choice for young aspiring hoteliers.

We are committed to driving systemic change through CSR programmes that improve livelihoods, and enhance access to healthcare and education, building lasting relationships with local communities. We stand committed to governance and transparency with the highest ethical standards – intellectual, financial and moral. We have several policies which promote integrity in all aspects of our business and prevent misconduct. Moreover, we have made tremendous progress in improving data privacy by implementing stringent security measures in alignment with global standards.

### WAY FORWARD

Looking back on an incredible year, we renew our commitment to offer the highest standards of service, hotels that are best in class and strong operational and financial performance. A key focus area for us is the enhancement of our Information Technology ecosystem, including careful assessment and deployment of Generative AI, to aid both our guests and our employees. We also continue to expand our portfolio with renewed focus as we develop Trident, Vizag in Andhra Pradesh..

I extend my heartfelt gratitude to all our stakeholders for the trust and support they have given us during the year. Your faith in us is deeply appreciated and inspires us to deliver sustainable value. We will continue to uphold our Company's Dharma, building lasting and meaningful relationships with our employees, guests and partners.

Yours sincerely,

**Vikramjit Singh Oberoi**



## Financial highlights

# Consistent performance

Rupees Million, except 13,14,15 and 16

	2014-15	2015-16	2016-17	2017-18	2018-19	2019-20	2020-21	2021-22	2022-23	2023-24
<b>FOR THE YEAR</b>										
1 Gross Revenue	2,315.35	2,482.94	2,716.77	2,692.67	2,737.00	2,580.68	1,044.50	1,977.73	3,441.37	3,978.90
2 Profit Before Tax	399.61	547.07	649.34	586.60	583.45	430.01	-371.46	183.90	848.49	1,087.38
3 Profit After Tax	247.27	389.39	427.80	377.94	379.38	379.64	-267.42	128.82	646.17	810.25
4 Total Comprehensive Income for the Year	-	386.09	419.74	377.34	378.24	377.44	-264.14	135.95	642.46	814.88
5 Dividend (Including Tax)	110.01	146.68	165.02	165.29	165.29	0	0	0	152.34	182.81
6 Foreign Exchange Earnings	1,233.40	1,236.49	873.79	794.93	810.55	744.26	47.89	111.26	522.13	635.97
<b>YEAR-END</b>										
7 Gross Fixed Assets	4,718.50	2,719.35	2,794.95	2,886.22	3,112.26	3,566.39	3,734.05	3,855.03	4,016.89	4,360.38
8 Share Capital	304.68	304.68	304.68	304.68	304.68	304.68	304.68	304.68	304.68	304.68
9 Reserves and Surplus	1,857.00	2,122.62	2,505.69	2,718.01	2,930.96	3,146.91	2,882.77	3,018.72	3,661.18	4,323.72
10 Net Worth	2,161.68	2,427.30	2,810.37	3,022.69	3,235.64	3,451.59	3,187.45	3,323.40	3,965.86	4,628.40
11 Bank Borrowings	621.21	345.43	-	-	-	-	-	-	-	-
12 Capital Employed	2,782.89	2,772.73	2,810.37	3,022.69	3,235.64	3,451.59	3,187.45	3,323.40	3,965.86	4,628.40
<b>PER SHARE</b>										
13 Net Worth per Equity Share	70.95	79.67	92.24	99.21	106.20	113.29	104.62	109.08	130.16	151.91
14 Earnings per Equity Share	8.12	12.78	14.04	12.40	12.45	12.46	-8.78	4.23	21.21	26.59
15 Dividend per Equity Share	3.00	4.00	4.50	4.50	4.50	0.00	-	-	5.00	6.00
<b>RATIO</b>										
16 Debt: Equity Ratio	0.29:1	0.14:1	-	-	-	-	-	-	-	-

### Notes:

- Serial nos. 7, 9, 10, 12, 13 and 16 are inclusive of Revaluation Reserve balance, if any, as at year end.
- 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 upto 2014-15 are in accordance with previous GAAP.
- Right-of-use assets as at March 31, 2024, March 31, 2023, March 31, 2022; March 31, 2021 and March 31, 2020 includes in Gross Fixed Assets in accordance with Ind AS 116.
- Gross Fixed Assets is represented by gross carrying amount of PPE, ROU, Intangibles and Capital work in progress.
- Capital employed represents sum of net worth and bank borrowings.
- Debt equity ratio has been calculated considering bank borrowings.





# Investing in our people

Our culture is built on a foundation of shared values fostering collective growth and mutual success among our employees and stakeholders.

Over the years, our hiring philosophy has been instrumental in driving our success. Across all levels, we select individuals with immense potential, aiming to advance our business with their talent and dedication. We value diversity and inclusivity in hiring, creating a workforce that mirrors the communities we serve.

We also champion diversity in competency, creating a learning organisation where individual growth is valued. Through a culture of empathy and mutual respect, we create a space where individuals can grow, learn and succeed. This supportive ecosystem benefits our organisation and enables everyone to contribute to our shared goals.



Operating context

# Redefining the way India travels



GROWING DEMAND

India's travel industry has seen unprecedented growth during the year. This surge is driven by a growing middle class, an expanding affluent consumer base, increased route capacity and a strong travel desire. The country is set to add over 20 million middle-class and nearly 2 million high-income individuals in the next five years. Domestic air traffic has risen 21% above 2019 levels and international traffic is up 4% as of March 2024.<sup>1</sup>

Our response

Our hotels across the country are well-equipped to offer exceptional guest experiences that cater precisely to those who want to indulge in lavish experiences. Our exquisite cuisines delight the palate, providing exactly what discerning guests seek. Our brand name sets us apart, and we leave no stone unturned in proving why we are synonymous with opulence in hospitality.

PREMIUMISATION OF LUXURY HOSPITALITY

The concept of premiumisation is reshaping the hospitality industry as travellers seek personalised, high-end experiences over basic accommodations. Premium hotel occupancy rates in India are projected to reach 70-72% in FY 2024-25. According to ICRA, these high rates reflect travellers' growing preference for enhanced comfort, personalised services and unique experiences over budget options.

Our response

Our premium positioning and unique hotels set us apart. We are recognised for our superior offerings, and we are all set to excel in India's expanding premium market with more properties in the pipeline. Each hotel in our portfolio is a symbol of luxury and our new resorts promise unparalleled experiences. Our strong understanding of market dynamics and customer preferences helps us meet the demands of the booming domestic and corporate travel segments, ensuring a promising future in the premium hospitality industry.

India's rapid economic growth is having a positive impact on the travel and hospitality sectors. As a leading entity in the luxury hospitality industry, we are well positioned to capitalise on this and drive further success.

A SURGE IN INTERNATIONAL TOURISTS

Foreign tourist arrivals (FTAs) in India have increased significantly this year but are still below pre-pandemic levels. There is a lot of room for improvement in the hospitality sector in this regard, as experts expect numbers to surpass pre-pandemic levels by 2024. With over 1,000 new aircraft orders and the doubling of airports to 149 over the last decade, India's tourism sector is set to grow even more, improving accessibility and connectivity across destinations.

Our response

We are aware that international tourists are increasingly drawn to India's rich heritage. Our amazing hotels are located across breathtaking destinations in the country, allowing us to provide exceptional guest experiences that highlight this cultural wealth. Our staff ensures every experience is memorable, contributing to our niche positioning, enabling us to create exceptional value, consistently maintaining high quality and delivering impressive results across our existing hotels.

TECHNOLOGICAL ADVANCEMENTS

The industry is going through a period of transformation due to evolving consumer demands and technological advancements. Technology, such as contactless check-ins and smart room controls is revolutionising guest experiences and operations. Video conferencing and Artificial Intelligence have enhanced guest experiences, streamlined check-ins, and boosted operational efficiency and personalisation, leading to higher guest satisfaction and loyalty.

Our response

We have introduced an innovative Digital Asset Management (DAM) tool to efficiently manage our extensive digital assets and enhance brand consistency. Our new integrated payment gateway on [oberoihotels.com](https://oberoihotels.com) and [tridenthotels.com](https://tridenthotels.com) offers guests greater flexibility and convenience when booking stays. Furthermore, our data-driven customer relationship management (CRM) approach leverages advanced techniques like predictive modelling and SOLUS AI to deliver personalised guest experiences.

FOCUS ON SUSTAINABILITY

Sustainability in India's hospitality sector is at a crucial juncture due to its economic significance and environmental challenges like pollution, resource depletion and climate change. Rising environmental awareness and consumer demand for ethical practices continue to drive this shift. Hotels and resorts aim to preserve India's natural beauty and cultural heritage, enhance operational efficiency and ensure long-term cost effectiveness by adopting various sustainable initiatives.

Our response

Sustainability has always been an integral part of our Company. We continue to make significant strides in enhancing our performance in sustainability through initiatives across ESG metrics. We have collaborated with leading consultants to set sustainability targets for our Company, enabling us to implement improvements across these metrics.







<sup>1</sup> Mastercard Economics Institute



Stakeholder engagement

Inclusivity for impact and value creation

Our stakeholders play a vital role in our success and we are committed to maximising the value we provide to them. We take pride in their growth and actively engage with them to understand their needs and concerns, building long-standing relationships based on trust.

Stakeholder	Purpose of engagement	
 INVESTORS AND SHAREHOLDERS	<ul style="list-style-type: none"><li>Compliance with laws and regulatory requirements</li><li>Socially/environmentally responsible investment</li></ul>	<ul style="list-style-type: none"><li>Speedy redressal of grievances</li><li>Adequate communication of targets/ goals, strategy and progress</li></ul>
 GUESTS	<ul style="list-style-type: none"><li>Service quality</li><li>Differentiation and product relevance</li><li>Digitally enabled and positive experience</li></ul>	<ul style="list-style-type: none"><li>Safety and privacy</li><li>Ethical business practices</li><li>Environmental impact</li><li>Attention to detail</li></ul>
 EMPLOYEES	<ul style="list-style-type: none"><li>Respect and dignity</li><li>Non-discrimination and fair treatment</li><li>Talent management, learning and skill development</li><li>Career planning and growth</li><li>Employee satisfaction</li><li>Work-life balance</li><li>Positive work environment</li></ul>	<ul style="list-style-type: none"><li>Health and safety</li><li>Grievance redressal</li><li>Soliciting feedback and suggestions</li><li>Ethical behaviour/ statutory compliance</li><li>Enhancing service delivery</li><li>Gather valuable insights into the guest experience</li></ul>
 LOCAL COMMUNITIES AND NGOS	<ul style="list-style-type: none"><li>Positive, social and economic contribution</li><li>Support for long-term</li></ul>	<ul style="list-style-type: none"><li>Climate change and other environmental issues</li><li>Protection and promotion of human rights</li></ul>
 VALUE CHAIN PARTNERS	<ul style="list-style-type: none"><li>Fairness and transparency in the contractual process</li><li>Competence development of supply chain partners</li><li>Security in the workplace</li><li>Timely payment and honouring commitments</li></ul>	<ul style="list-style-type: none"><li>Long-term association</li><li>Create a win-win situation</li><li>Clarity in terms and conditions</li><li>Operational and resource efficiencies</li><li>Ensuring ethical business conduct</li><li>Collaborate to create positive environmental and social impact</li></ul>
 GOVERNMENT AND REGULATORY AUTHORITIES	<ul style="list-style-type: none"><li>Compliance and taxes</li><li>Timely responses to queries</li><li>Anti-corruption</li></ul>	<ul style="list-style-type: none"><li>Disaster and relief management</li><li>Policy and advocacy</li><li>Forging meaningful relationship</li></ul>

Stakeholder engagement process

<b>STAKEHOLDER IDENTIFICATION</b> We proactively identify external individuals, groups, and institutions who can influence or be influenced by our business operations.	<b>STAKEHOLDER PRIORITISATION</b> We rank the identified stakeholders on the following grounds: <ul style="list-style-type: none"><li>Ability to grant or revoke the social license to operate</li><li>Influence over other stakeholders of our Company</li><li>Direct financial dependence</li><li>Indirect financial dependence</li><li>Impacted by non-financial impairment or risk from our Company's operation</li></ul>
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How we engage	Frequency of engagement
<ul style="list-style-type: none"><li>Annual General Meeting</li><li>Annual Report</li><li>Business Responsibility and Sustainability Report</li></ul> <ul style="list-style-type: none"><li>Dedicated portal for investors' grievances</li><li>A separate division specifically dedicated to serving investors</li></ul>	Q A N
<ul style="list-style-type: none"><li>Direct feedback from guests</li><li>Loyalty programme</li><li>Real-time social media engagement</li><li>Market research</li></ul> <ul style="list-style-type: none"><li>Feedback through surveys</li><li>Ads and marketing campaigns</li></ul>	C N
<ul style="list-style-type: none"><li>Appraisal</li><li>Monthly newsletters</li><li>HR online surveys</li><li>Emails</li><li>Town hall/open-house meetings</li><li>Health, Safety and Environment (HSE)</li><li>Policy communication</li></ul> <ul style="list-style-type: none"><li>Portal/intranet</li><li>Family get-togethers</li><li>Training and workshops</li></ul>	C M H N
<ul style="list-style-type: none"><li>Community engagement and local community meetings</li></ul> <ul style="list-style-type: none"><li>Minimisation of environmental footprint</li></ul>	C N
<ul style="list-style-type: none"><li>Continued engagement and representation</li><li>Quarterly and annual compliance reports</li><li>Representation through trade bodies</li></ul>	C N
<ul style="list-style-type: none"><li>Continued engagement and representation</li><li>Quarterly and annual compliance reports</li><li>Representation through trade bodies</li></ul>	N

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



Material issues

Matters of priority

We conducted a comprehensive materiality assessment to gather crucial insights from our diverse stakeholders. The perspectives of over 900 internal and external stakeholders have led us to identify key topics of significance and align our efforts accordingly.

Environment	
Material topics	SDG Mapping
<b>ENERGY AND EMISSIONS</b> We recognise the ecological consequences of our operations and are actively working to reduce our carbon footprint.	<div>7 AFFORDABLE AND CLEAN ENERGY</div> <div>13 CLIMATE ACTION</div>
<b>WATER MANAGEMENT</b> We recognise the essence of water and prioritise its responsible use in our operations.	<div>6 CLEAN WATER AND SANITATION</div> <div>13 CLIMATE ACTION</div>
<b>CLIMATE CHANGE</b> In response to the growing focus on climate action and the risks posed by climate change, we are dedicated to combating and mitigating the effects of climate change.	<div>13 CLIMATE ACTION</div>
<b>WASTE MANAGEMENT</b> Implementing effective waste management initiatives is a strategic decision for our Company. Accordingly, we have integrated responsible processes and technologies across our properties.	<div>11 SUSTAINABLE CITIES AND COMMUNITIES</div> <div>12 RESPONSIBLE CONSUMPTION AND PRODUCTION</div> <div>13 CLIMATE ACTION</div>
<b>IMPACT ON BIODIVERSITY AND NEARBY COMMUNITIES</b> We prioritise strict compliance with environmental regulations to ensure environmentally conscious business practices.	<div>15 LIFE ON LAND</div>

Social

Material topics	SDG Mapping
<b>CUSTOMER SATISFACTION</b> We prioritise customer satisfaction and strive to achieve it through our exceptional services and our commitment to excellence.	<div>8 DECENT WORK AND ECONOMIC GROWTH</div> <div>9 INDUSTRY, INNOVATION AND INFRASTRUCTURE</div>
<b>EMPLOYEE ENGAGEMENT AND DEVELOPMENT</b> 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.	<div>8 DECENT WORK AND ECONOMIC GROWTH</div>
<b>FOOD QUALITY AND SAFETY</b> We offer our customers an indulgent dining experience, adhering to the highest standards of food safety regulations using selectively sourced ingredients and regular food safety audits.	<div>3 GOOD HEALTH AND WELL-BEING</div>
<b>COMMUNITY RELATIONS</b> We are committed to building strong relationships with communities where we operate by actively supporting their livelihoods and ensuring access to essential resources.	<div>11 SUSTAINABLE CITIES AND COMMUNITIES</div>
<b>SUPPLY CHAIN MANAGEMENT</b> 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.	<div>9 INDUSTRY, INNOVATION AND INFRASTRUCTURE</div>

Governance

<b>CORPORATE GOVERNANCE</b> Our remarkable reputation is fortified by a robust governance architecture that upholds responsible and ethical conduct throughout our Company.	<div>8 DECENT WORK AND ECONOMIC GROWTH</div> <div>16 PEACE, JUSTICE AND STRONG INSTITUTIONS</div> <div>17 PARTNERSHIPS FOR THE GOALS</div>
<b>DATA PRIVACY AND CYBER SECURITY</b> We work towards ensuring the utmost protection and privacy of our customers' data.	<div>9 INDUSTRY, INNOVATION AND INFRASTRUCTURE</div>
<b>RISK AND CRISIS MANAGEMENT</b> Our dedication to excellence is reinforced by our proactive risk management approach, which is led by a dedicated committee.	<div>8 DECENT WORK AND ECONOMIC GROWTH</div>



Risk management

# Building resilience for the future

With our focus set on long-term growth, we understand the need to proactively identify and address climate-related risks. Effective risk management is crucial for sustaining our growth momentum and achieving our Company’s vision. To mitigate these risks, we have devised several strategies that align with our overall goals.

## Climate risk

We have undertaken a comprehensive climate risk assessment, examining risks across various scenarios, and projecting potential impacts on our business and sustainability efforts. Our assessment utilises scenarios recommended by globally recognised bodies such as the Intergovernmental Panel on Climate Change (IPCC) and International Energy Agency (IEA). These scenarios, which forecast future climate changes and transitions to low-carbon economies, are supported by credible climate models, providing a robust basis for our assessment. In preparing for diverse climate futures—from optimistic to pessimistic—we have selected scenarios that encompass a wide range of possibilities. The process is aligned to

IFRS S2 Climate-related Disclosures, which build on the recommendations of the Task Force on Climate-related Financial Disclosures (TCFD).

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)

PHYSICAL RISK

Acute risk		
Heavy precipitation & flooding		
Forecast changes		Time horizon
The unpredictability of extreme weather events linked to climate change, such as heavy rain and flooding, poses a significant threat to our establishments. About 45% of our hotel locations are at risk due to changing precipitation patterns, with many hotels situated in coastal areas and exposed to flooding during severe storms.	Hotels in Himachal Pradesh face landslide threats from heavy rainfall. Such events can decrease customer travel demand, leading to reduced bookings, and damage from flooding can necessitate renovations and temporary closures.	Short-term
		Magnitude
		Medium

Chronic risk		
Water scarcity		
Forecast changes		Time horizon
Rising temperatures lead to increased evaporation, drying out soil and reducing river flows. This, combined with changes in precipitation patterns, creates a situation of water scarcity.	About 40% of our hotels are situated in water-stressed areas. Limited water availability could restrict several services and increase the cost of operations.	Short-term
		Magnitude
		Medium

Extreme heat		
Forecast changes		Time horizon
Rising temperatures will lead to longer, more intense heat waves, with hotter days and fewer cool nights. This can cause heat stress, worsen air quality, and put a strain on infrastructure and emergency services.	exceeding 40°C for more than 130 days in a year. Working in high heat can pose health risks for hotel staff, impacting productivity and potentially leading to safety concerns.	Medium-term
The number of days with high temperatures is likely to increase in future. More than 60% of our hotel locations are likely to experience temperatures		Magnitude
		High



Chronic risk		
Sea level rise		
Forecast changes		Time horizon
Melting glaciers and warmer oceans lead to rising sea levels, impacting coastal areas more frequently during high tides and storms. Few of our hotels situated in coastal zones are vulnerable to sea level rise in the long term.	Saltwater flooding can damage buildings, corrode equipment and contaminate freshwater supplies. Such adverse conditions may threaten the long-term viability of coastal hotels.	Long-term
		Magnitude
		Low

TRANSITION RISK

Changing regulatory landscape		
Forecast changes		Time horizon
To combat climate change, set a limit to emissions and meet their defined goals, several countries have started imposing fuel/energy taxes as a mechanism. Fuel/energy taxes and regulations can increase costs. Furthermore, non-compliance to mandatory energy-efficient construction materials, appliances, and building designs for new hotels would lead to heavy penalties and would hamper EIH Associated Hotels Limited	from obtaining new permits for future developmental projects.  We anticipate emerging regulations on climate disclosure and continued expansion of local and state regulations on building energy and emissions performance. In response, we are working closely with the property managers to ensure awareness, compliance, and readiness for upcoming regulations.	Medium-term
		Magnitude
		Medium

Technology		
Forecast changes		Time horizon
At EIH Associated Hotels Limited, our strategies cover a wide range of issues, including energy efficiency, implementing measures to track, record and reduce energy consumption and increasing the	share of renewable energy. The cost of transition may present challenges such high cost of infrastructure and the risk of current assets becoming obsolete.	Medium-term
		Magnitude
		Medium

Market		
Forecast changes		Time horizon
Our industry prioritises environmental sustainability and is actively embracing advanced technologies to adopt eco-friendly practices. The evolving preferences of corporate clients, who are keen on making sustainable choices, could influence their business travel choices, affecting both the frequency of travel and their expectations from the hospitality services.  This could pose a threat or offer an opportunity for us, depending on our comparative performance in this aspect.	There is a growing consumer awareness regarding sustainability practices, leading to a heightened demand for green building credentials.  Consequently, we may need to consider obtaining similar certifications to meet evolving consumer expectations. Furthermore, the interest in ecotourism, which promotes responsible travel and minimal environmental impact, suggests a potential rise in demand for such offerings.	Short-term
		Magnitude
		Medium

Reputation		
Forecast changes		Time horizon
The growing awareness among the public about the risks associated with climate change and sustainability issues could influence customers’ decisions regarding travel, possibly affecting the frequency of their trips. EIH Associated Hotels Limited may encounter heightened reputational risks, including increased stakeholder concern or negative feedback. Failure by our Company to demonstrate a	commitment to energy efficiency and environmental stewardship could result in us being viewed as not meeting industry standards, potentially leading to adverse publicity and damage to the brand reputation. Non-compliance with stricter building codes or water conservation regulations may result in fines and penalties, affecting our reputation for responsible business practices.	Short-term
		Magnitude
		Low

Time Horizon	
Short-Term	0-2 Years
Medium-Term	3-5 Years
Long-Term	More than 5 Years

Governance Structure

The Risk Management Committee (RMC) has identified thirteen key risks that have the potential to affect the business, including those related to climate change. To bolster its risk management initiatives, the RMC has formed a Risk Management Sub-Committee. This sub-

committee diligently oversees ESG and climate-related risks and provides regular reports to the Board, ensuring a proactive and thorough approach to risk management across our Company.



# Towards a brighter future

Our focus on sustainability has strengthened over the years, supported by fair governance and inclusive decision-making. This approach enables us to create value for all stakeholders and explore new markets. As we continue to prioritise sustainability and stakeholder engagement, we aim to strengthen our approach to achieving sustained growth, improved outcomes, and creating a brighter future for all.

Through the deployment of energy recovery systems and the adoption of renewable energy sources, we have significantly reduced our carbon footprint. Our commitment to green building techniques, such as thermal insulation and recycled materials, has accelerated our transition to a more sustainable organisation. These efforts not only enhance our environmental impact but also lead to a more resilient business model.

Integral to our mission is ensuring a workplace environment conducive to personal growth and professional development. Our comprehensive training and development programmes empower our employees to advance in their careers. Additionally, we are proud of our immense contribution to community welfare and the impact we have made through our CSR initiatives.

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## 10.17%

Of Capital Expenditure in  
improving Environment and  
Social impacts





Environment

Cultivating a greener future

Through effective resource management initiatives, we are building a greener tomorrow. Whether it is through energy recovery systems or integrating renewable energy sources, we go above and beyond to ensure a more sustainable future.

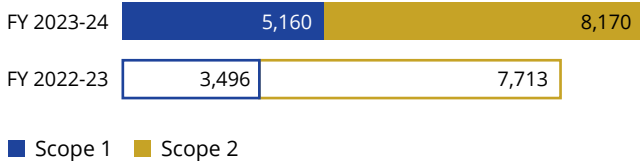
ENERGY AND EMISSIONS MANAGEMENT

The rising global temperatures and greenhouse gas concentrations pose significant threats, particularly to vulnerable communities. We are combating climate change by adopting decarbonisation initiatives across our operations and aim to achieve Net Zero by 2050. Recognising the carbon footprint of continuous power usage for guest services, we integrate green architecture principles into our infrastructure. This includes using high

thermal resistance insulation, high-performance insulated glass, and reflective roofing materials to minimise energy loss and heat impact. We also repurpose waste products like fly ash and use low-embedded energy materials for construction, emphasising recycled and rapidly renewable resources for interior development. FSC-certified wood and recycled wood composites are prioritised, along with locally sourced materials to reduce transportation emissions.

Scope 1 & 2 emissions

(in MTCO<sub>2</sub>e)



The increase in emissions is due to the inclusion of emissions from kitchen fuel, and fugitive emissions from refrigerants.

Emissions intensity

Total Scope 1 and Scope 2 GHG emissions/Revenue from operations

(MTCO<sub>2</sub>e/₹ Million)



Scope 3

(in MTCO<sub>2</sub>e)



ENERGY CONSERVATION

During FY 2023-24, we focused on energy conservation through operational measures and energy-efficient system induction. Key improvements included installing efficient pumps, blowers, motors, lighting and economisers for steam boilers and converting boiler fuel from diesel to gas. We also implemented waste heat recovery systems, energy-efficient chillers and sensor-based automation for faucets. Other measures involved upgrading to electrically heated laundry machines, improving pipeline insulation and introducing liquid off-take technology for LPG systems. Additionally, adaptive control was used for kitchen and laundry equipment, as well as major plant machinery, ensuring efficient operation and maintenance.

Key initiatives planned for FY 2024-25 include installation of heat pumps to replace fuel based heating systems, installation of waste heat recovery system, installation of demand based ventilation system for air handling equipment, installation of water conservation devices, installation of automatic tube cleaning system for chiller heat exchangers, conversion of steam heated machines to electrically heated machines and replacement of air handling equipment with more energy efficient units. Additionally, operational measures and initiatives by energy conservation teams comprising of cross functional groups, close monitoring & performance evaluation of plant and machinery by conducting regular audits would be continued.

With various energy conservation measures implemented in FY 2023-24, we were able to maintain the energy intensity with similar business volumes and with up graded facilities in comparison to FY 2022-23.

RENEWABLE ENERGY

We are switching to renewable energy sources with solar, wind and hydro energy providing around 36% of our electricity demands this year. At Trident, Udaipur and Trident, Agra, our in-house solar Photovoltaic systems meet around 64% and 26% of their electrical consumption, respectively. Trident, Chennai gets 78% of its electricity from wind energy, whereas Oberoi Cecil, Shimla gets all of it from state-owned hydroelectric power stations. Currently, six of our eight hotels use a combination of renewable and non-renewable energy sources. As we look towards the future, we intend to expand clean energy adoption across our other properties.

Energy mix

(in GJ)



Renewable Non-renewable

The increase in energy consumption is due to the inclusion of Kitchen fuel.

3%

Increase in renewable energy consumption from last year

Case Study

The Oberoi Rajvilās, Jaipur

During the year, The Oberoi Rajvilās, Jaipur took a significant step towards sustainability by launching its own solar plant. This new initiative instantly covered 11% of the hotel's annual electricity needs. Buoyed by this success, the hotel is poised to inaugurate another plant in FY 2024-25. In totality, the two solar plants at The Oberoi Rajvilās will generate approximately 4,000 kWh daily. This addition is anticipated to meet 40% of the hotel's yearly electricity requirements, marking a substantial stride in its commitment to renewable energy.





WASTE MANAGEMENT

Our waste management strategy is built on the ‘3R model’—Reduce, Reuse, Recycle—which has proven highly effective in reducing waste generation and disposal across our hotels. Through a series of initiatives, we work to minimise waste and optimise resource utilisation, contributing to a sustainable and responsible waste management system, these initiatives are aligned with our aim to achieve Zero Waste to Landfill by 2030. Key measures include replacing plastic bags with eco-friendly alternatives, introducing cloth bags for guest laundry services and repurposing printed stationery for internal use. Furthermore, we have enforced a complete ban on

3R model



Reduce



Reuse



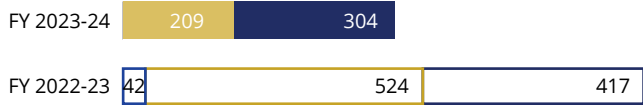
Recycle

single-use plastic at all our locations and are currently setting up bottling plants as part of our continuous efforts to reduce plastic waste.

Our effective waste management procedures involve careful segregation and handling of waste, redirecting wet waste to piggeries, selling dry waste for recycling, and ensuring the safe disposal of e-waste and hazardous waste in compliance with legal regulations. In our commitment to sustainability and waste reduction, impactful initiatives have been implemented. We prioritise the reuse of printed stationery, transforming it into notepads and internal posters.

Total waste reused/recycled and disposed

(in MT)



■ Total waste reused ■ Total waste recycled ■ Total waste disposed

Case Study

Minimising food waste

We have implemented measures to ensure efficient utilisation of every bit of food. Organic waste converters have been installed across our hotels to segregate wet and dry food waste. A substantial portion undergoes composting either in composting machines or traditional pits, producing organic compost used for horticulture. The remainder is responsibly sent through authorised vendors to municipal corporations for recycling or proper disposal.



WATER MANAGEMENT

We have successfully implemented a Zero Liquid Discharge mechanism across five of our hotels - The Oberoi Rajvilās, Jaipur; Trident, Agra; Trident, Jaipur; Trident, Udaipur and Trident, Bhubaneswar. We have commissioned advanced sewage treatment plants and technologies to facilitate wastewater treatment at these establishments, ensuring that all treated water is reused for irrigation, HVAC and other purposes. Additionally, we are working towards replacing conventional treatment plants with advanced technology-based systems and incorporating separate piping for recycled water within buildings.

Trident, Chennai and Trident, Cochin are also equipped with systems to prevent the discharge of untreated wastewater, maximising the reuse of recovered water. The Oberoi Cecil, Shimla is connected to the municipal sewerage system, where wastewater from the hotel is treated at the common municipal wastewater treatment plant. Furthermore, we aim to recycle 100% of wastewater and reduce freshwater consumption by 20% per available room by 2030.

Rainwater harvesting systems

To ramp up our water conservation efforts, we have collaborated with leading consultants to install rainwater harvesting systems across several of our hotels. This initiative helps us optimally utilise water and aligns with our sustainability ambitions.

Water risk assessment

EIH Associated Hotels Limited acknowledges the significance of implementing a systematic approach to water management, particularly in regions facing water scarcity. Recognising water as indispensable to our business, we prioritise its conscious consumption and responsible discharge across all our hotel locations. To enhance our efforts, we have conducted a thorough Water Risk Assessment for all our hotels, utilising advanced scientific tools such as WRI's Aqueduct tool, WWF's Water Risk Filter, Encore, RepRisk and a Central Government report on groundwater resource of India for hotels located within India.

Identification of risks

Prevalent physical risks were identified. The risks were further divided into risk categories and risk indicators

Assessment of risks

Several sources were used to assess the risks for EIH Associated Hotels Limited such as WWF's Water risk filter, Encore, RepRisk, and Central Government report on groundwater resource of India for hotels located within India.

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

Water consumption

(in KL)



Water withdrawal

(in KL)



Water intensity

Total water consumption/Revenue from operations (KL/₹ Million)



Case Study

Trident, Chennai

Using annual rainfall data, we are designing a rainwater harvesting structure using the rooftop area and the green area of the facility. The rainwater harvesting potential of the rooftop area is estimated to be 8,417 m³ per annum and the estimated rainwater harvesting potential of the green area is 623 m³ per annum with the average annual rainfall for the area estimated to be 1,254 mm.

8,417 m³/annum

Rainwater harvesting potential of the rooftop area

623 m³/annum

Rainwater harvesting potential of the green area





### TRIDENT, BHUBANESWAR

We have undertaken a study for rainwater harvesting to conserve rainwater for reuse, aiming to reduce overall water consumption for non-potable requirements. The study considered four types of runoff catchment areas: rooftops, green areas, roads and bare ground. The total effective area is 48,562 m<sup>3</sup>, with an estimated harvestable volume of 15,043 m<sup>3</sup>.

48,562 m<sup>3</sup>

Total effective area

15,043 m<sup>3</sup>

Estimated harvestable volume

### OUR COMMITMENT TO THE ENVIRONMENT

Environmental sustainability is integral to our company. We diligently align with local and national agendas, fulfilling our environmental obligations and ensuring compliance with all regulations.

Zero

Violations of legal obligation/regulations during the year

Zero

Paid as fines/penalties for violations

### Biodiversity risk assessment

EIH Associated Hotels Limited recognises that biodiversity is fundamental to the health of ecosystems, communities, and our business operations. We are committed to implementing comprehensive strategies that promote biodiversity conservation, sustainable practices, and responsible stewardship across all our activities and properties. In FY 2023-24, we undertook a biodiversity risk assessment exercise to identify biodiversity related risks across all properties. The assessment was conducted using globally recognised tools such as WWF Biodiversity Risk Filter, Integrated Biodiversity Assessment Tool (IBAT), and RepRisk.

The assessment informs our location-level plans to avoid, minimise, and mitigate nature-related dependencies, impacts, and risks. Our mitigation measures will focus on reducing our impacts to the environment, improve ecosystems around the areas where we operate, engage related stakeholders in our efforts, and communicate our efforts where required.

### Identification of risks

Prevalent physical risks were identified. The risks were further divided into risk categories and risk indicators

### Assessment of risks

Several sources were used to assess the risks for EIH Associated Hotels Limited such as IBAT, RepRisk and WWF's Biodiversity risk filter.





Social

# Embedding sustainability practices

*We have created a safe and encouraging environment for our employees and guests, ensuring personal and professional growth. Furthermore, we also empower individuals and communities through our CSR projects, which provide livelihood opportunities, healthcare and education.*

CULTURE

We acknowledge the invaluable contribution of our employees and prioritise their growth and development. Our efforts to create an environment of continuous improvement are reflected in their work ethic. By cultivating a culture of support and encouragement, we enable our employees to thrive and excel in their responsibilities.

To ensure the well-being of our people, we implemented various sports and health initiatives to ensure fitness. We provide flexible working hours and work-from-home (WFH) options to support work-life balance, along with part-time working options. We understand the importance of family and offer infant and childcare facilities. Furthermore, paid parental leave is available for both primary and non-primary caregivers, alongside paid family or care leave beyond parental leave, ensuring comprehensive support for our employees and their families.

Total employees



8%  
Permanent Employees  
are part of association(s)  
or Union



DIVERSITY AND INCLUSION

We believe that diversity and inclusion are fundamental to drive business success and create a vibrant workplace culture. Our policies, practices and everyday interactions reflect our commitment to these principles. We strive to create an environment where every individual feels valued, respected and empowered to contribute their unique perspectives and talents.

We uphold The Oberoi Dharma commitment to human rights, by ensuring equal opportunities and a harassment-free workplace for employees of diverse backgrounds. We conduct regular sensitisation sessions on inclusive behaviour and handle any misconduct or harassment cases seriously.

Female employees



TRAINING AND DEVELOPMENT

We are nurturing the leaders of tomorrow through continuous growth and offering comprehensive support to enhance our employees' skills and competencies. We aim to have 100% of our permanent employees trained on mandatory and skill development courses by 2025. We have curated various training programmes on topics such as health and safety, upskilling and open-air sessions. Furthermore, we keep our team motivated and well-informed on both technical and behavioural aspects. We host monthly town halls to connect with remote employees, recognise their efforts and provide updates on recent achievements, future goals, and other relevant topics.

1,132  
Employees received Human  
Rights training

568  
Training programmes completed





OCCUPATIONAL HEALTH AND SAFETY

We have undertaken a comprehensive approach towards occupational safety, which includes identifying occupational health and safety risks for all existing, new, and modified activities, processes, and services, including routine and non-routine tasks. The dangers are then prioritised according to their severity. Our primary goal is to reduce risk by implementing a variety of safety-related policies.

To ensure adherence to these policies, we conduct diligent and systematic safety audits. After completing the audit, a detailed safety audit report is created and shared with all concerned functional heads. We have a stringent safety-audit mechanism that facilitates conducting safety audits at multiple levels throughout the year.

Zero  
Fatalities

Our multi-level safety-audit mechanism

Daily inspection conducted by safety supervisors
Monthly safety audits conducted by Chief Security Officer (CSO)
Quarterly safety audit is undertaken by the General Manager
Half-yearly monthly safety audit conducted by Group CSO
Third-party safety audits conducted whenever required
Mandatory briefing and prework inspections prior to starting any work

OUR APPROACH TO HUMAN RIGHTS

Our approach to Human Rights

During the reporting year, we conducted a study to understand the best-in-class practices followed in our industry on human rights related aspects including policies, assessments, governance.

Based on these initiatives, a human rights framework has been implemented across the organisation. The framework includes components of:

- Governance framework
- Risk assessment framework
- Mitigation & Remediation Plan
- Communication plan

The framework will help us seamlessly integrate human rights in our day-to-day operations and promote effective stakeholder engagement.

We also conducted desk-based research to identify possible human rights risks affecting our organisation. The following issues were identified to be most important for the organisation:

- Sexual harassment
- Working hours
- Remuneration
- Discrimination

A preliminary set of mitigation measures associated with the identified potential human rights issues was identified and several initiatives were undertaken in the year to address the identified risks. These include regular trainings related to human rights and flexible working hours. As a result of these initiatives, we have been able to improve our voluntary attrition rate, which is among the best in the industry.

Our focus is to inculcate a culture of respecting and safeguarding human rights across our operations and addressing and mitigating any concerns arising through the implementation of our framework.

CORPORATE SOCIAL RESPONSIBILITY (CSR)

During the year EIH Associated Hotels Limited made a donation of ₹42,40,600 and a voluntary CSR donation of ₹45,25,400 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. Our Company adopted 6 family homes and spent ₹14.61 Lakhs per home per annum. These homes were adopted as follows: 3 family homes in Bhubaneswar, Odisha, SOS Village, 2 family homes in Chennai, Tamil Nadu, SOS Village and 1 family home in Jaipur, Rajasthan.

₹4.53 million  
Donated voluntarily during the year



Case Study

Project Saksham

We have broadened our impact by collaborating with SOS Children's Village, a non-governmental organisation (NGO). Through this collaboration, we hope to improve the education and well-being of underprivileged children. Our employees are actively involved in these initiatives, forming meaningful connections with the community. To promote transparency and accountability, we have established a clear communication process that allows our stakeholders to report issues or provide feedback directly. We work together to create a positive and inclusive environment for everyone.





Governance

# Our guiding principles

*We place a high value on ethical practices and fair governance. Our robust corporate governance framework enables us to effectively engage with all our stakeholders transparently. Guided by capable leadership, we have created an environment that promotes long-term success through responsible practices and inclusive decision-making.*

CODE OF CONDUCT

Our Code of Conduct promotes fairness and accountability by requiring adherence to all applicable laws and legal requirements. This includes anti-bribery, anti-corruption measures and ethical approaches to conflicts of interest. Compliance is a top priority for us in all countries where we operate or have business relationships with vendors and guests, including India.

To ensure legal compliance, we have implemented a Whistleblower Policy for all employees, vendors and partners in our value chain. This policy provides a safe avenue for reporting concerns about corruption and bribery without fear of repercussions. We take misconduct seriously, in accordance with our Company policies and applicable laws.

## Zero

Breaches of corruption/bribery

## Zero

Breaches of conflict of interest

## Zero

Breaches of money laundering/insider trading

BUILDING A RESPONSIBLE SUPPLY CHAIN

We encourage all our value chain partners to maintain the highest standards of environmental, social, and governance aspects in their business operations through our Suppliers' Code of Conduct and Vendor's Agreement. Our Supplier Code of Conduct also covers aspects of human rights, health and safety information security, and conflict minerals. We aim to improve responsible sourcing through active engagement with suppliers to meet our Company's ESG vision supported by regular supplier engagement and audits.

Supplier screening

For long term suppliers with a potential to have recurring business with our Company, we conduct a supplier screening before onboarding of the vendor. The screening includes assessment of our Company on governance and financial aspects, aligning with country-level regulations. For food-related vendors, quality checks are conducted to ensure health and safety standards and food safety requirements are met. We engage with our suppliers once they have aligned to our Supplier code of conduct.

Identifying ESG risks

We are taking proactive steps to seamlessly integrate sustainability in our supply chain operations. EIH Associated Hotels Limited identifies supply chain risks posed by its suppliers, by assessing them against the ESG priority areas identified by our Company. For each ESG priority area, our Company has defined the expected performance of suppliers, and the thresholds that would classify them as high- or medium-risk, based on applicable regulations and EIH Associated Hotels Limited's ESG ambition.

1.

Material Issues Identification: We review the key material issues identified by EIH Associated Hotels Limited through our materiality assessment. This helps us understand the significant environmental, social, and governance concerns relevant to our operations and supply chain.
2.

Legal and Regulatory Compliance: We carefully consider the relevant laws, regulations, and compliances applicable at national level, considering sector-specific requirements. This ensures that our suppliers adhere to the necessary standards and guidelines.
3.

Alignment with EIH Associated Hotels Limited's Vision: We consider key metrics outlined in our ESG targets to evaluate supplier performance against our sustainability goals.

Supplier assessment

We are currently in process of undertaking ESG assessment of our suppliers which will help us in identifying potential risks in the supply chain. 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 supply chain.

We also conduct trainings and capacity development programmes for our top suppliers on ESG related thematic areas.

CYBER SECURITY

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

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

ISO 27001 (INFORMATION SECURITY MANAGEMENT SYSTEM) CERTIFICATION

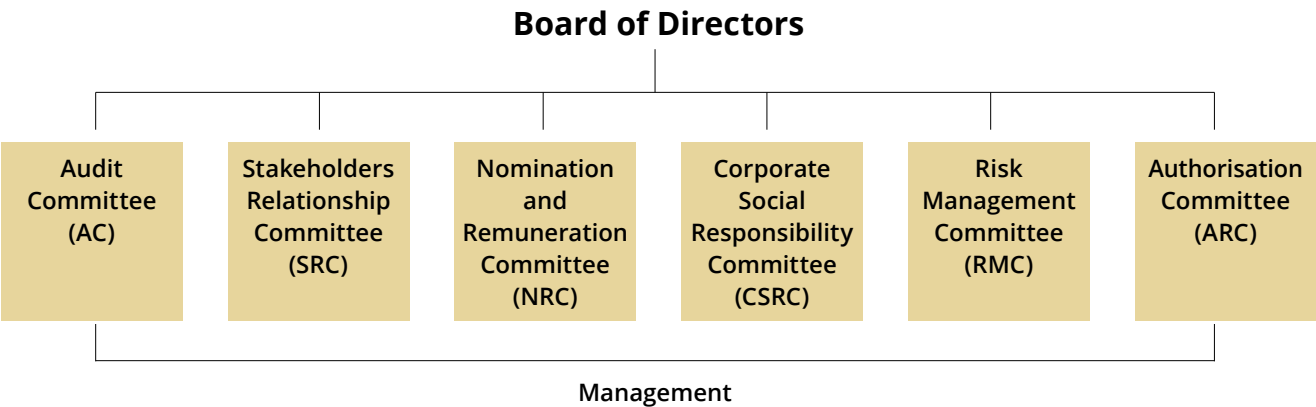
By implementing ISO 27001, we establish a robust Information Security Management System (ISMS) that systematically identifies potential risks, implements appropriate controls, and continuously evaluates and improves our security measures. ISO 27001 certification enhances our ability to protect guest data, financial transactions, and operational information from ever-evolving cyber threats. This proactive stance not only safeguards our reputation but also strengthens our resilience in the face of potential security breaches. Moreover, ISO 27001 certification instils confidence among our guests, reassuring them that their personal information is handled with the utmost care and compliance with international best practices.

KEY POLICIES

- Code of Conduct
- Risk Management Policy
- Health & Safety Policy
- Whistleblower Policy
- Corporate Social Responsibility Policy
- Supplier Code of Conduct
- Information technology Policy
- Privacy Policy
- Stakeholder Engagement Policy



GOVERNANCE STRUCTURE



BOARD RESPONSIBILITY

Our Board determines our Company's strategic direction. The Board serves as an independent check and balance for the executive management team, who oversee day-to-day operations. A third-party agency conducts annual board performance assessments and evaluations. Furthermore, we conduct regular risk management training for Non-Executive Directors.

98%  
Average Board  
meeting attendance

ELECTING BOARD MEMBERS

Our Company has developed a comprehensive process for electing Independent Directors to ensure their suitability for the role. This process guarantees that each Director contributes effectively to our Company's governance and strategic direction.



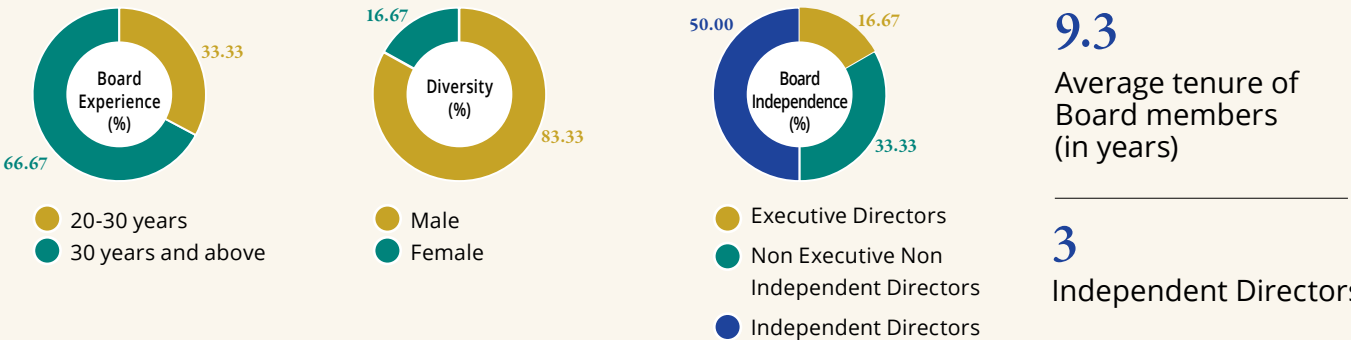
Board of Directors

<b>MR. ARJUN SINGH OBEROI*</b> Non-Executive Chairman S C R N Z	<b>MR. SHIB SANKER MUKHERJI#</b> Non-Executive Chairman	<b>MR. VIKRAMJIT SINGH OBEROI</b> Managing Director S R C Z
<b>MR. AKSHAY RAHEJA</b> Director A	<b>MR. ANIL KUMAR NEHRU\$</b> Independent Director	<b>MR. SUDIPTO SARKAR</b> Independent Director N A S C
<b>MR. SURIN SHAILESH KAPADIA</b> Independent Director A R N S	<b>MS. RADHIKA VIJAY HARIBHAKTI</b> Independent Director A R C N	

\* Appointed as Non-Executive Chairman w.e.f November 2, 2023  
# Ceased to be Director w.e.f October 10, 2023  
\$ Ceased to be Director w.e.f March 31, 2024

A – Audit Committee  
C – CSR Committee  
S – Stakeholders' Relationship Committee  
R – Risk Management Committee  
N – Nomination and Remuneration Committee  
Z – Authorisation Committee  
● Chairperson  
● Member

BOARD DEMOGRAPHICS



BOARD EXPERTISE

Skills	B.O.D members equipped with the skill
Business development	4
Finance	3
Strategic planning	3
General management	2
Law	1



Directors’ Report

The Board presents the Forty First Annual Report together with the Audited Financial Statement and the Auditor’s Report for the Financial Year ended 31<sup>st</sup> March 2024.

FINANCIAL HIGHLIGHTS

The financial highlights are set out below:

Particulars	(₹ in million)	
	2023-24	2022-23
Total Revenue	3,978.90	3,441.37
Earnings Before Interest, Depreciation, Taxes and Amortisation (EBIDTA)	1,263.93	1,017.78
Interest and Finance Charges	7.96	3.89
Depreciation and Amortisation Expenses	168.59	165.40
Exceptional Item –Profit/(Loss)	-	-
Profit/(Loss) before Tax	1,087.38	848.49
Tax including Deferred Tax	277.13	202.32
Profit/(Loss) after Tax	810.25	646.17
Other Comprehensive Income/(Loss), net of tax	4.63	(3.71)
Total Comprehensive Income/(Loss)	814.88	642.46
Balance brought forward	1,850.24	1,207.78
Dividend paid during the year	152.34	-
Balance carried forward in Retained Earnings	2,512.78	1,850.24

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 were prepared on a “going concern” basis;
- e) the Directors have laid down internal financial controls to be followed by the Company and such internal financial controls were adequate and are operating effectively; and

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

STATE OF COMPANY’S AFFAIRS

There has been no alteration in the nature of the Company’s business operations and affairs during the financial year.

PERFORMANCE

The annexed Management Discussion and Analysis Report forms part of this report and covers, amongst other matters, the performance of the Company during the Financial Year 2023-24 as well as the future outlook.

TRANSFER TO RESERVES

The Company has not transferred any amount to the Reserves for the Financial Year ended 31<sup>st</sup> March 2024.

BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT

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

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

There are no material changes affecting the financial position of the Company after the closure of the Financial Year 2023-24 till the date of this Report.

DIVIDEND

The Board recommends a Dividend of ₹6 per equity share for the Financial Year 2023-24, for approval by the Shareholders at the forthcoming Annual General Meeting.

BOARD MEETINGS

During the year, five Board Meetings were convened i.e. on 16<sup>th</sup> May 2023, 07<sup>th</sup> August 2023, 2<sup>nd</sup> November 2023, 5<sup>th</sup> February 2024 and 27<sup>th</sup> March 2024.

DIRECTORS AND KEY MANAGERIAL PERSONNEL

During the year, Mr. Shib Sanker Mukherji resigned as Chairman and Director of the Company w.e.f. 10<sup>th</sup> October 2023. The Board expresses its gratitude for the immense contribution made and guidance given by Mr. Shib Sanker Mukherji as a member of the Board spanning more than 3 decades. The Directors place on record their high regard for Mr. Mukherji’s exceptional insight and ability to offer advice and guidance to senior colleagues and the Board. The Directors also acknowledge his role as a mentor and guide who has been instrumental in shaping important decision for the Company and guiding its success and achievements.

The Board of Directors has appointed Mr. Arjun Singh Oberoi as the Non – Executive Chairman of the Company effective from 2<sup>nd</sup> November 2023.

The second term of office of Mr. Anil Kumar Nehru (DIN: 00038849) as a Non- Executive Independent Director of the Company concluded on 31<sup>st</sup> March 2024. The Board expresses its gratitude for the immense contribution made and guidance provided by Mr. Nehru during his tenure as a Director. The Board recognises and commends Mr. Nehru’s wisdom, dedication, and invaluable counsel, which have greatly enhanced the Board’s deliberations. His steadfast commitment to excellence and ethical standards has left an indelible mark on the Company.

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 Non – Executive Director on the Board.

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

CORPORATE GOVERNANCE REPORT

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

CORPORATE SOCIAL RESPONSIBILITY

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

A report on Corporate Social Responsibility activities for the Financial Year 2023-24 including CSR Policy, composition of CSR Committee is attached as **Annexure – I**.

In addition to the mandatory CSR spend in accordance with the Act, during the year, the Company’s Hotels have also taken the following initiatives:

**The Oberoi Rajvillas** organised a cleanliness drive and winter clothes donation drive where employees donated the warm winter clothes to Mother Teresa Home in Jaipur.

**Trident Agra** arranged a tree planting initiative where volunteers planted saplings and conducted a cleanliness drive in the surrounding area as part of the Swachh Bharat Mission.

**Trident Cochin** arranged tree planting initiatives planted saplings and cleaned the plastic waste under Swachh Bharat Mission on the occasion of World Environment Day. Hotel also spread awareness to avoid the use of plastic.

**Trident Udaipur** led a campaign to restore the lakes within the city. Hotel commemorated Teacher’s Day at Abhilasha Vidyalaya, a school catering to children with deafness and intellectual disabilities. This event aimed to raise awareness within the community about the importance of education.

**Trident Chennai** extended its support to St. Joseph’s Hospices NGO, providing care for individuals who are dying destitute and abandoned by their families and friends. Additionally, the Hotel donated lunch meals for 250 inmates every month, as well as discarded bed sheets and manure to support their garden initiatives.

**Trident Jaipur** conducted demonstrations on proper handwashing techniques at the schools catering to underprivileged students. They distributed liquid handwash to both students and faculty, aiming to promote hand hygiene and improve health practices within the community.

COMPANY’S POLICY ON DIRECTORS’ APPOINTMENT AND REMUNERATION AND SENIOR MANAGEMENT PERSONNELS’ APPOINTMENT AND REMUNERATION

The Company’s Policy on Directors Appointment and Remuneration and Senior Management & Key Managerial Personnel



## Directors' Report (Contd.)

(excluding Executive Directors) Appointment and Remuneration Policy ("Senior Management Policy") can be accessed on the Company's website at the following links:

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

<https://www.eihassociatedhotels.in/-/media/eihassociatedhotels/pdf/investor/policies/senior-management-and-key-managerial-personnel-excluding-executive-directors-appointment-and-remuner.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, management, sales, marketing, administration, corporate governance, technical operations, or other relevant disciplines related to the Company's business. These Directors should be capable of effectively performing their supervisory role in the management and general affairs of the Company.
- Evaluation of individuals against various criteria, including industry experience and other attributes necessary for successful performance in the role, while also considering the benefits of board diversity.
- Consideration of how the individual is likely to contribute to the overall effectiveness of the Board and collaborate constructively with other Directors.
- Assessment of the skills and experience the individual brings to the position and how these qualities will enrich the collective skill sets and experience of the Board.
- Examination of the individual's current positions, including directorships or other affiliations, and how these roles might impact their ability to exercise independent judgement.
- Evaluation of the time commitment required from a Director to fulfill their duties to the Company effectively.

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

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

### ENERGY CONSERVATION MEASURES

Focused energy conservation efforts were maintained throughout the year. Key initiatives taken include operational measures as well as progressive induction of energy efficient systems throughout the year. These improvements include installation of energy efficient pumps, blowers and motors, installation of energy efficient lighting, high efficiency water closets, fixture water flow optimisers and sensor based automation for faucets, installation of economiser for steam boilers and conversion of boiler fuel system from diesel to gas, installation of waste heat recovery system and installation of energy efficient chillers.

Other measures include upgradation of steam based laundry machines with electrically heated machines, improvement of insulation of hot fluid pipelines, introduction of liquid offtake technology for LPG system and installation of energy-miser actuator valves for chilled water system. Furthermore, kitchen and laundry equipment as well as major plant and machinery like elevators, chillers, boilers, ventilation equipment etc. were operated with adaptive control in relation to occupancy and ambient weather conditions. The operation & maintenance strategy continued to be implemented to ensure that plant and machinery were operated in most efficient state.

Key initiatives planned for the coming year include installation of heat pumps to replace fuel based heating systems, installation of waste heat recovery system, installation of demand based ventilation system for air handling equipment, installation of water conservation devices, installation of automatic tube cleaning system for chiller heat exchangers, conversion of steam heated machines to electrically heated machines and replacement of air handling equipment with more energy efficient units.

Additionally, operational measures and initiatives by energy conservation teams comprising of cross functional groups, close monitoring & performance evaluation of plant and machinery by conducting regular audits would be continued.

With various energy conservation measures implemented in Financial Year 2023-24, we were able to maintain the energy intensity with similar business volumes and with upgraded facilities in comparison to Financial Year 2022-23.

### TECHNOLOGY ABSORPTION

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

### FOREIGN EXCHANGE EARNINGS & OUTGO

During the Financial Year 2023-24, the foreign exchange earnings of the Company were ₹635.97 Million as against ₹522.13 Million in the previous year. The expenditure in foreign exchange during the Financial Year 2023-24 was ₹80.01 Million compared to ₹38.50 Million in the previous year.

### AUDITOR AND AUDITOR'S REPORT

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

The Auditor's Report for the Financial Year 2023-24 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 31<sup>st</sup> March 2024. The Secretarial Audit Report for the Financial Year 2023-24 does not contain any qualification, reservation or adverse remarks. The Secretarial Audit Report is annexed and forms part of this Annual Report. The certificate pursuant to Regulation 34(3) and Schedule V Para C clause (10) (i) of the Listing Regulations with respect to non-disqualification of Directors of the Company is also annexed and forms part of this Report.

### SECRETARIAL STANDARDS

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

### RELATED PARTY TRANSACTIONS

The contracts, 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 approved by the Board can be accessed on the Company's website at the following link <https://www.eihassociatedhotels.in/-/media/eihassociatedhotels/pdf/investor/policies/related-party-transactions-policy.pdf>

The details of Related Party Transactions are set out in Note no. 43 to the Financial Statement.

### ANNUAL RETURN

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

### LOANS, GUARANTEES OR INVESTMENTS

During the Financial Year 2023-24, the Company has not given any loan or made any investment or provided any guarantee in terms of Section 186 of the Companies Act, 2013.

### DEPOSITS

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

### VIGIL MECHANISM/ WHISTLEBLOWER POLICY

The Company has a Whistle Blower Policy in place to report concerns about unethical behaviour, actual or suspected fraud or violation of the Company's Code of Conduct, "The Oberoi Dharma". The Policy provides for protected disclosures for the whistle-blower. Disclosures can be made through e-mail or letter to the Whistle Officer or to the Chairperson of the Audit Committee. The Whistle Blower Policy can be accessed on the Company's website at the link <https://www.eihassociatedhotels.in/-/media/eihassociatedhotels/pdf/investor/policies/whistle-blower-policy.pdf>



Directors’ Report (Contd.)

SUBSIDIARIES, ASSOCIATES AND JOINT VENTURES

The Company has no subsidiaries, associates or joint ventures.

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

- a) All the Directors of the Company are Non-Executive Directors, except Mr. Vikramjit Singh Oberoi, who is the Managing Director. Mr. Vikramjit Singh Oberoi does not draw any remuneration from the Company. Hence, the Company is not required to disclose the ratio of the remuneration of Director to the median employees’ remuneration for the Financial Year.
- b) The percentage increase in remuneration of Chief Financial Officer and Company Secretary in the Financial Year are as under:

(₹ in million)				
S. No.	Name	Total Remuneration 2023-24	Total Remuneration 2022-23	Percentage Increase/ (Decrease)
1	Chief Financial Officer	11.71	9.27	26.32
2	Company Secretary	3.18	3.09	2.91

- c) the percentage increase in the median remuneration of the employees in the Financial Year is 2.44%;
- d) the number of permanent employees on the rolls of the Company at the end of the Financial Year are 530;
- e) The average percentage increase already made in the salaries of employees of the Company other than the managerial personnel in the last Financial Year was 9.90%.

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

INTERNAL FINANCIAL CONTROLS AND RISK MANAGEMENT SYSTEMS

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

BOARD EVALUATION

In accordance with the provisions of the Act and Regulation 17(10) of the Listing Regulations, the Company has a Board Evaluation Policy for evaluation of the Chairperson, individual Directors, Committees and the Board. An

independent external agency was engaged by the Company for the Board Evaluation for the Financial Year 2023-24. The external agency has interacted with the Board Members covering various aspects of the Board’s functioning, Board culture, performance of specific duties by Directors and contribution to the Board proceedings.

The process of review of Non-Independent Directors, the Chairperson, the Board as a whole and also its Committees were undertaken in a separate meeting of Independent Directors held on 27<sup>th</sup> March 2024 without the attendance of Non-Independent Directors and members of the management. The Independent Directors also assessed the quality, quantity and timeliness of information required for the Board to perform its duties properly.

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

Based on the findings from the evaluation process, the Board will continue to review its procedures, processes and effectiveness of Board’s functioning, individual Directors effectiveness and contribution to the Board’s functioning in the Financial Year 2024-25 with a view to practice the highest standards of Corporate Governance.

COST RECORDS

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

SIGNIFICANT AND MATERIAL ORDERS, IF ANY

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

PREVENTION OF SEXUAL HARASSMENT AT WORKPLACE

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

Details of complaints are provided in the Corporate Governance Report.

PARTICULARS OF EMPLOYEES

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

CAUTIONARY STATEMENT

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

ACKNOWLEDGEMENT

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

For and on behalf of the Board

Arjun Singh Oberoi  
Non-Executive Chairman  
DIN: 00052106

Date: 24<sup>th</sup> May 2024  
Place: New Delhi



## Annexures -I

# Annexures to the Directors' Report

### ANNUAL REPORT ON CSR ACTIVITIES

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

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

#### 2. Composition of CSR Committee:

₹ in million				
Sl. No.	Name of Director	Designation/Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1	Mr. Arjun Singh Oberoi, Chairman - CSR Committee*	Chairman/ Non-executive Non-Independent Director	NA	NA
2	Mr. Shib Sanker Mukherji*	Chairman/ Non-executive Non-Independent Director	1	1
3	Mr. Vikramjit Singh Oberoi	Managing Director	1	1
4	Mr. Sudipto Sarkar	Independent Director	1	1
5	Ms. Radhika Haribhakti**	Independent Director	NA	NA

\*appointed as Chairman of Committee w.e.f. 02<sup>nd</sup> November 2023 in place of Mr. Shib Sanker Mukherji who ceased to be member w.e.f. 10<sup>th</sup> October 2023

\*\*appointed as member w.e.f. 02<sup>nd</sup> November 2023

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

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

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

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

<https://www.eihassociatedhotels.in/-/media/eihassociatedhotels/pdf/investor/corporate-social-responsibility/csr-annual-action-plan-2023-24.pdf>

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

Not applicable.

#### 5. (a) Average Net profit of the Company as per Section 135(5): ₹21,20,27,957 /-

(b) Two-percent of average net profit of the Company as per Section 135(5): ₹42,40,559/-

(c) Surplus arising out of CSR projects or programmes or activities of the previous Financial Years - Nil

(d) Amount required to be set off for the Financial Year, if any - Nil

(e) Total CSR obligation for the Financial Year [(b+c-d)]- ₹42,40,559/-

#### 6. (a) Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project) - ₹42,40,600

(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)]- ₹42,40,600

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

Total amount spent for the financial year (in ₹)	Amount Unspent (in ₹)				
	Total Amount transferred to Unspent CSR Account as per Section 135(6)		Amount transferred to any fund specified under Schedule VII as per second proviso to Section 135(5)		
	Amount	Date of transfer	Name of the Fund	Amount	Date of transfer
₹42,40,600	N/A	N/A	N/A	N/A	N/A

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

Sl. No.	Particulars	Amount (in ₹)
(i)	Two percent of average net profit of the company as per Section 135(5)	₹42,40,559
(ii)	Total amount spent for the Financial Year	₹42,40,600
(iii)	Excess amount spent for the financial year [(ii)-(i)]	41
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	NIL

#### 7. Details of unspent CSR amount for the preceding three Financial Years-

S. No.	Preceding Financial Year(s)	Amount transferred in Unspent CSR Account under Section 135(6) (in ₹)	Balance amount in unspent CSR Account under Section 135(6)	Amount spent in the Financial Year (in ₹)	Amount transferred to any fund 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	2022-23	Nil	Nil	Nil	Nil	Nil	Nil	Nil
2	2021-22	Nil	Nil	Nil	Nil	Nil	Nil	Nil
3	2020-21	Nil	Nil	Nil	8,998	27.04.2021	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 fully spent the two percent of the average net profit as per Section 135(5) in the Financial Year 2023-24.

For and on behalf of the Board

Date: 24<sup>th</sup> May 2024  
Place: New Delhi

Vikramjit Singh Oberoi  
Managing Director  
DIN: 00052014

Arjun Singh Oberoi  
Chairperson, CSR Committee  
DIN: 00052106



Management Discussion and Analysis

ECONOMIC OVERVIEW

Global economy

In its April 2024 edition of the 'World Economic Outlook', the International Monetary Fund (IMF) underscored the unexpected resilience displayed by the global economy, characterised by sustained growth amidst receding inflationary pressures. The International Monetary Fund (IMF) projects a global GDP growth rate of 3.2%, indicating that economies worldwide are expected to grow at a healthy pace. This growth is attributed to various factors including increased investments, technological advancements and supportive fiscal policies. The projected GDP growth rate indicates that economies are on a path of recovery and expansion, which can lead to improved living standards and enhanced economic opportunities. Employment and income growth remained stable indicating both supply-side expansions in the face of an unexpected increase in labour force participation as well as supportive demand developments, such as higher-than-expected government spending and household consumption.

Advanced economies are expected to experience a slight acceleration in growth, with rates rising from 1.6% in 2023 to 1.7% in 2024 and 1.8% in 2025. In the United States, growth is expected to rise to 2.7% in 2024, then slow to 1.9% in 2025 due to gradual fiscal tightening and a softening in labour markets dampening aggregate demand. Furthermore, Euro area growth is expected to rebound from its 2023 low of 0.4% to 0.8% in 2024 and 1.5% in 2025. This recovery is driven by stronger household consumption as energy price shocks subside and falling inflation boosts real income. Lastly, emerging markets and developing economies are likely to witness a modest slowdown, with growth rates declining from 4.3% in 2023 to 4.2% in both 2024 and 2025.

Real GDP, Annual Percentage Change

Regions	2023	Projected 2024	Projected 2025
World Output	3.2	3.2	3.2
Advanced Economies	1.6	1.7	1.8
United States of America (US)	2.5	2.7	1.9
United Kingdom (UK)	0.1	0.5	1.5
Emerging Market & Developing Economies	4.3	4.2	4.2
Emerging and Developing Asia	5.6	5.2	4.9
India	7.8	6.8	6.5
China	5.2	4.6	4.1
Emerging and Developing Europe	3.2	3.1	2.8

Moreover, the report highlights a moderation in global inflation from its peak in mid-calendar year 2022, concurrent with the expansion of economic activity, thus mitigating the risk of a potential global recession. The IMF anticipates a

further decline in global inflation from an annual average of 6.8% in 2023 to 5.9% in 2024 and further to 4.5% in 2025, with advanced economies expected to converge to their inflation targets sooner than emerging markets and developing economies. Risks to the global economic outlook for 2024 are viewed as broadly balanced, emanating from potential price surges triggered by geopolitical tensions and regional conflicts, such as those observed in Gaza, incidents in the Red Sea and ongoing warfare in Ukraine, as well as the prospect of core inflation which excludes volatile factors like food and energy exhibiting a slower-than-expected deceleration and interest rates persisting at levels higher than anticipated.

Outlook

The global economy is expected to maintain a consistent growth rate from FY 2023-24 to FY 2024-25, accompanied by a gradual decrease in global inflation. While there have been minor adjustments for major economies, such as a more optimistic outlook for the United States and slight downward revisions for others, overall stability is anticipated.

As the global economy approaches a soft landing, central banks face a critical near-term challenge: ensuring a smooth reduction in inflation. This task requires careful management to avoid premature policy adjustments or excessive delays that could result in inflation falling below target levels.

According to the World Economic Outlook report, global inflation is forecasted to decline steadily over the next few years. The projection shows a decrease from 6.8% in 2023 to 5.9% in 2024 and further to 4.5% in 2025. Advanced economies are expected to achieve their inflation targets sooner than emerging markets and developing economies. Core inflation, is expected to decline at a slower pace.

Indian economy

India ascended to become the world's fifth-largest economy by nominal GDP and the third-largest by purchasing power parity (PPP). According to the Second Advance Estimates of National Income released by the National Statistical Office (NSO) of the Government of India in February 2024, the GDP growth rate for FY 2023-24 is estimated at 7.6%, an improvement from the 7.0% growth recorded in FY 2022-23. Consumption, constituting 56% of GDP, experienced a modest growth of 3.0% in FY 2023-24. This growth trend was bolstered by government initiatives focusing on capital expenditure (capex), which facilitated private investment, leading to a robust Gross Fixed Capital Formation (GFCF) growth rate of 10.2% in FY 2023-24, accounting for 34% of GDP. On the supply side, agriculture expanded by 0.7%, manufacturing by 8.5%, construction by 10.7% and services

by 7.5% in FY 2023-24. Notably, within the services sector, 'trade, hotels, transport, communication and broadcasting-related services', representing approximately one-third of overall services, grew by 6.5%.

GDP Rate

7.6%  
For FY24

The Reserve Bank of India (RBI) has maintained a prolonged pause in its policy rates, keeping the repo rate unchanged at 6.5% since April 2022. This steady approach reflects the RBI's confidence in the gradual easing of inflation, allowing the effects of previous rate hikes to permeate throughout the system. Market expectations align with this stance, anticipating the RBI to continue the pause and maintain status quo on the repo rate. This expectation is based on several factors, including easing inflation, resilient economic growth and the need to assess the impacts of previous rate adjustments.

Reserve Bank of India

6.5%

Interest/Repo Rate for FY24

(Source: RBI)

The Indian government has placed significant focus on infrastructure investment, recognising its role in driving economic growth and development. The infrastructure sector, which includes power, bridges, dams, roads and urban infrastructure development, acts as a catalyst for India's overall development. The government has initiated policies and schemes to ensure the timely creation of world-class infrastructure in the country. The focus has expanded beyond physical infrastructure to include digital and social infrastructure, considering the evolving environment and demographics. The Indian government has implemented various initiatives to address the country's infrastructural needs. The National Infrastructure Pipeline (NIP), introduced in 2019, emphasises social and infrastructure projects, including energy, roads, railways, and urban development projects worth ₹11.11 Lakh Crores.

₹11.11  
Lakh Crores

Infrastructure Creation  
Interim Budget for FY25

₹10  
Lakh Crores

Infrastructure Creation  
Interim Budget for FY25

(Source: Economic Times)

Outlook

The forecast for FY 2024-25 remains optimistic. The Reserve Bank of India (RBI) anticipates continued momentum in the manufacturing sector and expects services to surpass pre-pandemic growth levels. Agricultural activities are poised to benefit from an anticipated normal south-west monsoon. Additionally, private consumption is expected to strengthen, driven by increased rural activity and a rise in discretionary spending among urban households, supported by improving income levels according to the RBI's consumer survey. Furthermore, credit growth and private investment are projected to rise, buoyed by optimistic sentiments among businesses and consumers, as well as robust corporate and bank balance sheets, which are set to catalyse an upswing in the private capital expenditure cycle. Core inflation is anticipated to maintain a downward trajectory, signalling a broad-based moderation in price pressures.

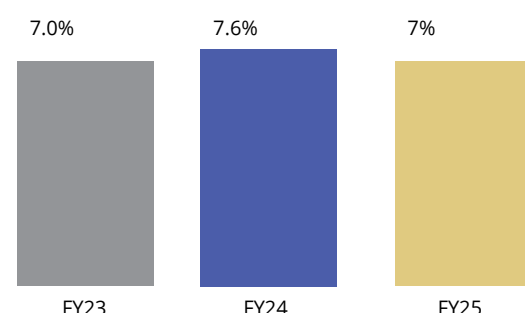
GDP Rate (Comparative)

7%  
For FY25



# Management Discussion and Analysis (Contd.)

## India's GDP Growth (%)



(Source: RBI)

## INDUSTRY REVIEW

### Global travel and hospitality industry overview

In 2023, the global tourism industry showed impressive growth and there was a significant recovery in international tourist arrivals. The number of tourists worldwide reached 1,286 million, marking a 34% increase compared to 2022 and an 88% recovery from pre-pandemic levels in 2019. Europe remained the top destination for global inbound tourism, capturing ~55% share in 2023. This region witnessed a growth of 17% compared to 2022 and achieved 94% of its pre-pandemic levels. This indicates a strong resurgence in European tourism. These positive trends observed in the tourism sector in 2023 have had a direct impact on the global hospitality industry. As people's interest in travel and exploration has rebounded, there has been a surge in international tourist arrivals, creating a greater demand for hospitality services worldwide.

The hospitality industry is directly linked to travel and tourism. The increase in international tourist arrivals signifies a larger customer base for the hospitality industry to cater to, presenting significant opportunities for growth and development.

In 2023, revenue from the global hospitality industry reached US\$ 4.7 trillion and is expected to reach US\$ 5.5 trillion in 2024.

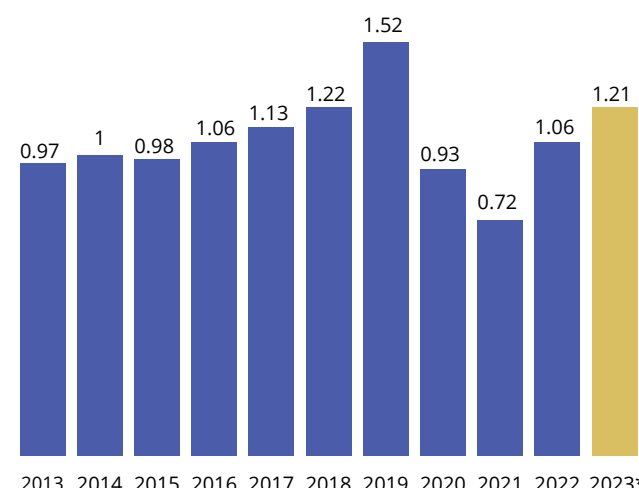
Revenue in 2023	Projected Revenue in 2024
US\$ 4.7 Trillion	US\$ 5.5 Trillion

In 2023, the global hospitality industry witnessed a positive shift as it adapted to meet the changing needs and preferences of travellers. Accommodation providers, including hotels, resorts and vacation rentals, focused on enhancing guest experiences by offering personalised services, state-of-the-art facilities and unique amenities. Furthermore, the hospitality industry embraced technological advancements to streamline operations and provide convenience to guests. Mobile check-in options, digital concierge services and smart room features became increasingly prevalent, offering a seamless and efficient experience for travellers.

The hotel industry is a subdivision of the hospitality industry that specialises in providing customers with accommodation services. It encompasses a variety of hotel types categorised by size, function, service and cost. Service levels can be divided into limited service, mid-range service and full service, while some consumers may be more familiar with the star rating system. Popular hotel types include business, casino, spa, extended stay, bed & breakfast and more. The global hotel and resort industry market size experienced consistent growth after the pandemic situation started to ease. The industry saw growth from 2022 and was projected to reach a market size of 1.21 trillion U.S. dollars by 2023.

## Market Size

in Trillion U.S. dollars



(Source: Statista)

## Outlook:

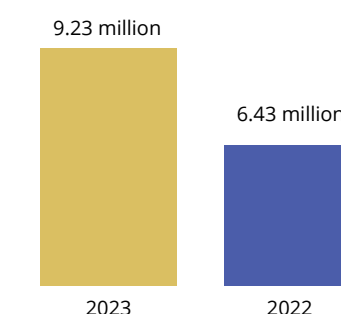
Looking ahead, the hospitality industry is expected to continue its growth trajectory, closely tied to the travel and tourism industry. As international tourist arrivals continue to rise, demand for quality hospitality services will remain strong. Industry players will need to adapt to evolving consumer preferences, leverage technology and prioritise sustainability to remain competitive in the global market.

(Source: Statista)

## Indian hospitality and tourism Sector

The Indian hospitality and tourism industry witnessed a significant increase in international tourist arrivals, indicating a positive trend for the industry. This recovery brought forth promising opportunities for growth and development within the sector. The Indian government implemented several initiatives to support the hospitality and tourism industry. Measures such as the easing of visa restrictions and promotional campaigns aimed to boost domestic and international tourism. To promote tourism, the Ministry of Tourism of the Government of India launched many initiatives, including 'Swadesh Darshan', PRASHAD, UDAN and 'Dekho Apna Desh'. Under the 'Swadesh Darshan' project, up to 50 destinations are planned to give an unparalleled tourism experience. Furthermore, the PRASHAD initiative intends to develop certain pilgrimage sites around the country. Additionally, numerous Indian states have launched projects and made expenditures to boost local tourism. The government's electronic visa system currently covers almost every country in the globe, including foreign citizens from 166 nations and is valid for admission at 28 authorised airports and five designated seaports in India. India's amazing economic development, along with revolutionary reforms, has had a favourable influence on the tourist and hospitality industries.

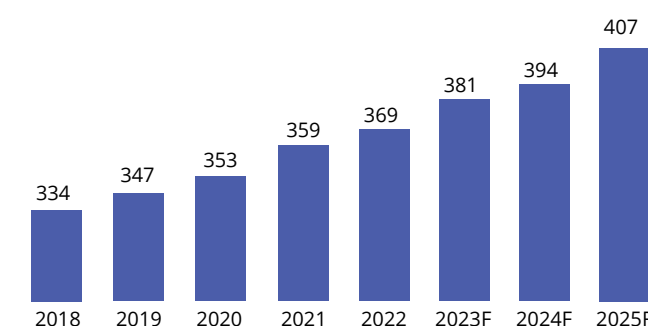
## Foreign tourist Arrival



According to ICRA, the pan-India premium hotel occupancy is estimated to reach decadal highs of approximately 70-72% in FY 2024-25 and FY 2024-25, after recovering to 68-70% in FY 2022-23. Average room rates (ARRs) for these hotels are expected to be around ₹7,200-7,400 in FY 2023-24, rising to ₹7,800-8,000 in FY 2024-25. The Revenue per Available Room (RevPAR) is projected to be at an 8-12% discount to the FY 2007-08 peak in FY 2023-24 and is expected to converge towards the FY 2007-08 peak in FY 2024-25. Some hotels and destination have experienced even higher ARR levels, with a few outliers surpassing the FY 2007-08 peak in FY 2023-24. These estimates indicate a positive trend in the recovery and growth of the Indian hospitality industry, with increasing occupancy rates and a recovery in RevPAR. The adoption of technology played a significant role in the industry's recovery. Contactless check-ins, digital payments and enhanced hygiene protocols became standard practices, instilling confidence among travellers and ensuring their safety.

## Number of hotel rooms in India across all categories

Number of hotel rooms in India all categories (in '000)



(Source: CBRE India Research, Q1 2024/ STR Global)

\*Note: \*Represents cumulative hotel rooms supply

## All-India Performance Summary

Year	Occupancy %	ADR ₹	RevPAR ₹
2023	63.6	7,479	4,757
2022	59.6	6,135	3,654
2021	43.1	4,448	1,917
2019	64.5	5,684	3,664

(Source: STR and Horwath HTL's India Hotel Market Review 2023)



# Management Discussion and Analysis (Contd.)



## Future Outlook

The Indian hospitality and tourism industry holds promising prospects. The revival of international travel, the hosting of major events and continued government support are expected to contribute to further growth in FY 2024-25. The Indian hotel sector is positioned for significant expansion, driven by long-term demand. Notable drivers of this growth include a recovery in foreign tourist arrivals, improved connectivity with new airports and national highways across the country, an increase in global capability centres, more middle-income households and a clear trend of premiumisation, which leads to increased demand for leisure destinations and stronger business travel. The introduction of spiritual tourism, weddings in India, a resurgent M.I.C.E (Meetings, Incentives, Conferences, and Exhibitions) tourism surrounding recent and planned convention facilities and rising wildlife tourism all provide new locations and circuits, providing a strong incentive for expansion. Continued infrastructural development projects inside the country, increased air and rail passenger traffic and increased demand are predicted to offer a lengthy and sustained upcycle for India's hospitality. The demand for

branded rooms is anticipated to expand faster than the supply of those rooms.

## Industry trends

The hospitality industry in FY 2023-24 is brimming with promises of innovation, sustainability, culinary excellence, adaptable travel trends, prioritised wellness, personalised services driven by data insights, integration of AI and robotics, social media as a catalyst for engagement and the pioneering field of neurohospitality.

## Tech fusion

The hospitality industry at the cusp of a tech revolution. Technology, from contactless check-ins to smart room controls, revolutionises guest experiences and operations. Artificial Intelligence (AI) and data analytics are no longer optional but essential, providing personalised services, predicting guest preferences and optimising resources. Hotels embracing technology see higher guest satisfaction, leading to increased loyalty and positive reviews.

## Ethical sustainability

Sustainability is now a key principle in hospitality, not just a trendy term. Forward-thinking leaders see sustainable practices as essential, not just morally, but for business success. Hotels are changing how they operate, using eco-friendly materials and energy-saving methods to support global environmental goals. These practices not only help the environment but also save costs, benefiting the hotel's financial performance.

## Culinary experiences on the rise

The culinary landscape in the hospitality sector is poised for a significant transformation in FY 2023-24. Travellers today are increasingly looking for an immersive culinary experience. Fusion cuisines, distinctive dining ideas and a renewed focus on regional, authentic flavours are increasingly essential for attracting and retaining loyalty of guests.

## Workcation-staycation trend

The way people travel has changed because of global events. Workcations and staycations are increasingly becoming popular as is evident from the Economic Times. Hotel stays now offer a complete experience that includes work, fun and relaxation.

## Social media engagement

In this digital age, social media is more than just a marketing tool for hotels and is now a useful medium to interact with guests and to create experiences based on what guests want in real time. Social media is where guests share their experiences and what they like, helping hotels respond quickly and give a more personalised service.

## Neurohospitality

In an innovative step, the hospitality industry is exploring 'neurohospitality', which focuses on understanding and caring for guests' emotional well-being. Advanced

technologies like facial recognition and emotional analysis are being used to understand guests' reactions and preferences. This understanding allows hotels to offer personalised services in real-time, creating a memorable experience. Neurohospitality goes beyond meeting physical needs, focusing on emotional satisfaction and setting a new standard for caring and personalised service.

## FINANCIAL AND OPERATING PERFORMANCE

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

The Company recorded a revenue of ₹3,978.90 Million in FY 2023-24, an increase of 15.62% year-on-year from ₹3,441.37 Million in FY 2022-23. EBITDA was at ₹1,263.93 Million, up 23.32% year-on-year from ₹1,017.78 Million. The Company incurred a profit before tax of ₹1,087.38 Million compared to a profit before tax of ₹848.49 Million in the previous year. Overall, the net profit for the year was ₹810.25 Million compared to the net profit of ₹646.17 Million in the previous year.

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

## Key Financial Ratios for Standalone Financials

Key financial ratios are given below:

S no.	Particulars	Year ended March 31, 2024	Year ended March 31, 2023	Remarks
1.	Debtor turnover ratio (in times)	18.98	26.64	The decrease is due to increase in average trade receivables as compared to the previous year.
2.	Debt – Equity ratio (in times)	0.01	0.01	
3.	Debt service coverage ratio (in times)	52.26	47.61	



Management Discussion and Analysis (Contd.)

S no.	Particulars	Year ended March 31, 2024	Year ended March 31, 2023	Remarks
4.	Interest Service Coverage Ratio (in times)	111.02	210.39	Change is due to increase in the profit of the Company due to improved business conditions
5.	Current ratio (in times)	3.92	3.00	The increase is due to increase in current assets and decrease in current liabilities as at the current year end as compared to the previous year end
6.	Net capital turnover ratio (in times)	2.17	2.53	
7.	Trade receivables turnover ratio (in days)	19.23	13.70	
8.	Inventory turnover ratio	6.38	6.69	
9.	Operating profit margin (in %)	29.44%	28.10%	
10.	Net profit margin (in %)	20.36%	18.78%	
11.	Return on capital employed (in %)	21.85%	19.54%	
12.	Return on equity (in %)	18.86%	17.73%	

RISK MANAGEMENT

The Company has a dedicated Risk Management Committee (RMC) comprising of members from the Board of Directors and senior management. The RMC regularly monitors key risks, business strategies and reviews critical risk indicators. It collaborates with management to define the Company's risk tolerance and strategies for managing key risks. Additionally, the RMC develops guidelines, policies and processes to monitor, reduce and mitigate these risks.

The Company's comprehensive risk management framework encompasses guidelines, policies and processes designed to effectively assess and manage risks. The Risk Management Committee (RMC) has identified thirteen key risks that could impact the business: These are related to risks of business slowdown, low returns, financial deterioration, operational interruptions, environmental impact, reputational damage, safety issues, cyber threats, compliance challenges, fraud, growth obstacles, talent retention difficulties and legal risks.

AWARDS

HOTEL	AWARD	AWARDED BY
The Oberoi Rajvillas, Jaipur	Ranked among the 50 Greatest Luxury Hotels on Earth	Robb Report, USA, 2023
	Top 25 Luxury Hotels in India (Ranked 1 <sup>st</sup> )	TripAdvisor Travellers' Choice Awards, 2022
	Editor's Choice for Best Leisure Resort (Domestic)	Travel + Leisure, India & South Asia, India's Best Awards, 2022.
The Oberoi Cecil, Shimla Hotel Trident, Udaipur	Top 25 Luxury Hotels in India (Ranked 1 <sup>st</sup> )	TripAdvisor Travellers' Choice Awards, 2021
	Best Family Hotel/Resort	Travel+Leisure , India's Best Awards Editor's Choice 2023 & 2022

Mr. Samidh Das, Chief Financial Officer, is the Chief Risk Officer. This committee diligently monitors the identified risks and regularly reports its findings to the Board, ensuring a proactive and comprehensive approach to risk management within the Company.

BUSINESS CONSOLIDATION AND EXPANSION

Visakhapatnam Project

The Land Lease Agreement with favorable terms has been signed with the Andhra Pradesh Tourism Development Corporation (Wholly owned Corporation of Government of Andhra Pradesh) for setting up of Trident Hotel. The Hotel will consist of 125 Rooms. Planning of this hotel underway and it is likely to open in year 2027.

HUMAN RESOURCE DEVELOPMENT AT THE OBEROI GROUP

The Oberoi Group strongly believes that well-treated and engaged employees build a strong guest-centric culture where the guest is everything. We take extreme care in ensuring that our culture is sensitive and empathetic, listening to and supporting employees. We also carefully review our people policies to ensure they resonate with our Dharma and foster well-being of our people.

The following people practices have been reviewed and re-aligned:

- Talent Acquisition and Retention:** Hiring the right talent is vital for organisational success. While external selection remains crucial, this year we prioritised leveraging our internal talent pool. Preparing customised individual development plans for high potential employees ensured that a notable 64% of our positions were filled internally, fostering career progression and mobility for our employees.
- Employee Engagement:** We realigned our policies to enhance the employee experience and bolster retention among high-performing individuals. Amendments to employee benefits and streamlining policies such as Variable Pay and Maternity Benefits were made to enrich overall employee satisfaction. Our achievement of an 84% employee engagement score in the Financial Year 2023-24 surpassed Global Hospitality Top Quartile Scores. Moving forward, we are committed to fortifying employee engagement and retention through targeted action plans based on employee feedback and global best practices.
- HR Automation:** To increase efficiencies, we are embracing new technologies that will benefit both employees and the Human Resources function. Implementation slated for the coming financial year promises streamlined processes, integrated services, and expedited delivery, ultimately enhancing the employee experience.
- Compensation Benchmarking & Industrial Relations:** We prioritise the well-being of our employees and adhere to best compensation practices. This year, we carefully reviewed and strategically adjusted employee compensation to ensure competitiveness. Additionally, we successfully negotiated a long-term wage settlement in one of our hotel, demonstrating our commitment to fostering positive industrial relations.

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

Learning & Development

The Oberoi Centre of Learning and Development (OCLD) consistently offers expansive learning opportunities to every employee. In the FY 2023-24, it continued to facilitate the professional growth and development of employees across the organisation.

OCLD has been instrumental in executing The Oberoi Group's philosophy, which emphasises continuous learning and skill enhancement.

OCLD conducts the following core training programmes:

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

**The Post Graduate Management Programmes,** established in 1966 and preparing talented individuals for executive roles. The curriculum is designed for providing experiential learning both at OCLD and in the hotels. Blending Instructor Led Training with experiential learning at hotels, the curriculum encourages students to learn actively. Techniques like peer mentoring, master class sessions from external and internal experts and simulations are integrated into the pedagogy. These programmes have helped maintain a steady talent pipeline of the finest hospitality professionals for the Company.

This year OCLD introduced new training modules on sustainability and emerging technologies. Associates underwent online certification courses in these subjects.

The current batch strength for the years 2022-2024 and 2023-2025 comprises a total of 65 and 102 Associates respectively. The intake for the batch of 2024-26 is 112.

**The Systematic Training and Education Programme (STEP),** launched in 2004, transforms high school graduates into proficient hotel professionals. The three-year programme offers hands-on training and comprehensive lesson plans at a host hotels of The Oberoi Group, resulting in trainee gaining practical exposure to the hospitality industry. Its comprehensive curriculum, structure and rigorous training at 14 host hotels had made it highly regarded in the hospitality industry. Many STEP graduates are subsequently selected for one of the Post Graduate Management Training Programmes at OCLD.

A total of 178 STEP Trainees are enrolled across the batches of 2021-24, 2022-25 and 2023-26.



Management Discussion and Analysis (Contd.)

The Learning and Development (L&D) Programmes aims to provide job-specific knowledge and skills and behavioural competencies. In FY 2023-24, L&D focused on essential competencies such as leadership development, effective communication, process improvements, and others. High potential employees were identified and were provided with Individual Development Plans, preparing them for future leadership roles.

Number of unique employees covered in FY 2023-24	8,952
Average training hours per employee	14.76

Learning content pertaining to various functional roles were made available on the Adobe Learning Manager. The learning aids ensure easy access to training materials and courses, resulting in better recall and retention of information.

INTERNAL CONTROL MECHANISM AND ADEQUACY

The Company places great importance on maintaining a robust internal control system, guided by The Oberoi Dharma. As dedicated members of the organisation, we uphold the highest standards of conduct, including ethics, intellect, finance and morality.

To ensure the orderly and efficient conduct of our operations, safeguarding of assets, the prevention and detection of fraud and errors, accurate accounting records, timely financial reporting and compliance with laws and regulations, we have implemented effective internal controls at process level as well as at entity level.

Our internal control mechanisms strike a balance between the imperative of governance and the need for smooth operations and management. These mechanisms incorporate appropriate checks and balances to ensure governance and operational efficiencies.

Internal financial controls (IFC)

The Board of Directors have established a robust internal control framework in accordance with Section 134(5)(e) of the Companies Act, 2013, incorporating measures to ensure the adequacy and ongoing effectiveness of such controls. The Independent Directors, as mandated by Section 149(8) and the Code for Independent Directors under Schedule IV, Clause II(4) of the Companies Act, 2013, have verified the integrity of financial information and ensured the efficacy and defensibility of financial controls and risk management systems.

The Board has implemented comprehensive systems, frameworks and mechanisms within the Company,

empowering the Audit Committee to periodically review and confirm their effectiveness and suitability. Our internal control framework aligns with global best practices for organisations of similar size, nature and complexity. This framework includes structured control risk assessments through Standard Operating Procedures (SOPs), Risk and Control Matrices (RACM), IT policies and ERP-based information systems, incorporating MIS and automated system controls integrated within the ERP and other IT systems.

The Entity Level policies of the Company include anti-fraud policies such as Code of Conduct and Whistle Blower policy, along with other policies like Insider Trading policy, DOA, HR policy and IT Security policy to ensure effective internal control systems. These internal controls are reviewed by the Senior Management periodically.

Internal controls are reviewed through annual internal audit process, which is undertaken for every operational unit and all major corporate functions. The Audit Committee oversees the adequacy of internal control environment through periodic reviews of audit findings and review of resolution process of critical audit issues.

During FY 2023-24, 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, has assessed the adequacy and operating effectiveness of such internal controls through a reputed external expert. The Audit Committee reviewed the assessment performed by the external expert based on a separate presentation made on adequacy of design and operating effectiveness of IFC controls.

Internal audit mechanism and review systems

The Internal Audit Department, led by the Internal Auditor, comprises a proficient team of Chartered Accountants trained in ERP and specialised in various domains including finance, operations, legal, statutory compliance, projects and process audits. They regularly collaborate with reputable co-sourced firms to conduct audits and manage specialised tasks, ensuring an impartial review of the internal control environment and adherence to industry best practices. The department leverages advanced Computer Assisted Audit Techniques (CAATs) and implements online monitoring systems across all IT functions and units of the Company. They focus on specific audits identified through a structured risk assessment process and an annually approved internal audit plan by the Audit Committee. Audit findings are meticulously documented in an online database for comprehensive records, easy accessibility and structured follow-ups.

A dedicated team of senior executives, guided by the Managing Director, convenes periodically to address and resolve pending audit issues. The Internal Auditor periodically presents findings to the Audit Committee, prioritising risks and their likelihood, along with the status of pending issues across various units. The Internal Audit team is responsible for recommending effective monitoring mechanisms and procedures to prevent and detect process failures and faults. Their observations, along with recommended mitigating actions and target dates, are reported to the Audit Committee periodically, which reviews the presentation and provides guidance for further actions. The Audit Committee has expressed satisfaction with the effectiveness of the Company's internal control systems, procedures and the performance of the Internal Audit Department.

Conclusion

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

For and on behalf of the Board

Arjun Singh Oberoi

Non-executive Chairman

DIN: 00052106

Date: 24<sup>th</sup> May 2024

Place: New Delhi



# Business Responsibility and Sustainability Report (FY 2023-24)



In 1934, a vision to enhance guest experiences in the luxury hospitality domain led to the establishment of The Oberoi Group. Over eight decades, this journey has significantly influenced global hospitality standards.

Our sustained excellence reflects our resilience and the trust of our valued guests. We uphold the philosophy of prioritising our guests, which has made us synonymous with luxury, comfort and unparalleled guest experiences. As a leader in the global hospitality industry, we are committed to integrating sustainability into our business strategy.

At EIH Associated Hotels Limited, a flagship member of The Oberoi Group, sustainability is a strategic priority. We aim to understand our impact on the environment, society and the economy and use this understanding to drive our growth.

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 strategising and implementing energy conservation and environmental preservation initiatives.

We are dedicated to holistic individual and communal development, 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 a transparent approach to value creation, aligning with best practices in the ESG regulatory landscape. EIH Associated Hotels Limited publishes an Integrated Report (IR) and Business Responsibility and Sustainability Report (BRSR), offering a balanced and transparent assessment of our value creation, considering both qualitative and quantitative aspects that are material to our operations and strategic objectives. This information may influence our stakeholders’ decision-making.

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

## SECTION A General disclosures

## SECTION B Management and process disclosures

## SECTION C Principle-wise performance disclosure

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

### Section A: General Disclosures

#### I. DETAILS OF THE LISTED ENTITY

1.	Corporate Identity Number (CIN) of the Company	L92490TN1983PLC009903
2.	Name of the Company	EIH Associated Hotels Limited
3.	Year of Incorporation	1983
4.	Registered office address	1/24 G.S.T. Road Meenambakkam, Chennai – 600027
5.	Corporate office address	7 Shamnath Marg, Delhi – 110054
6.	E-mail	<a href="mailto:isdho@oberoigroup.com">isdho@oberoigroup.com</a>
7.	Telephone	011-23890505
8.	Website	<a href="http://www.eihassociatedhotels.in">www.eihassociatedhotels.in</a>
9.	Financial year for which reporting is being done	FY 23-24 (April 1, 2023, to March 31, 2024)
10.	Name of the Stock Exchange(s) where shares are listed	BSE Limited The National Stock Exchange of India Limited
11.	Paid-up Capital	304.68 (₹ in Million)
12.	Name and contact details (telephone, email address) of the person for BRSR Reporting	Name: Mr. Samidh Das Designation: Senior Vice President & Chief Financial Officer Email: <a href="mailto:isdho@oberoigroup.com">isdho@oberoigroup.com</a> Tel: 011 23890505
13.	Reporting boundary	The disclosures under this report are made on a standalone basis unless otherwise specified.
14.	Name of assurance provider	-
15.	Type of assurance obtained	-



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

II. PRODUCTS/SERVICES

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

S. No.	Description of Main Activity	Description of Business Activity	% Of Turnover of the entity
1.	Accommodation and Food Services	Accommodation and Food & Beverage, provided by Hotels, Inns, Resorts, etc.	92.29%

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

S. No.	Product/Services	NIC Code	% Of total turnover contributed
1.	Rooms	55101	63.70%
2.	Food & Beverages	56301, 56101	28.59%
3.	Other Services	74909, 47190, 79900, 96010, 96905, 49223	7.71%

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	8 Nos. directly owned luxury hotels across 6 states in India*	2	10
2.	International	All the Company's hotels are located within the territory of India	N.A.	N.A.

\*EIH Associated Hotels Limited does not have any plant facilities. As a luxury hospitality service provider, we have a compelling presence in India through 8 directly owned luxury hotels, strategically located across multiple locations.

Location of Hotels

- i. The Oberoi Cecil, Shimla

ii. The Oberoi Rajvilas, Jaipur

iii. Trident, Agra
- iv. Trident, Bhubaneshwar

v. Trident, Chennai

vi. Trident, Jaipur
- vii. Trident, Udaipur

viii. Trident, Cochin

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

19. Markets served by the entity

a. Number of locations

S. No.	Number of Locations served	Number
1.	National (Number of states)	The strategic location of our hotels has been instrumental in attracting diverse customers. Our network of luxury hotels expands across 6 states in India: i. Himachal Pradesh   ii. Rajasthan   iii. Uttar Pradesh iv. Odisha   v. Tamil Nadu   vi. Kerala
2.	International (Number of countries)	All the Company's hotels are located within the territories of India. However, our unwavering pursuit of excellence and uncompromising commitment to quality have made us a trusted partner of choice, attracting discerning customers from every corner of the world.

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

Not Applicable

Our total turnover doesn't include any export activities.

c. A brief on types of customers

At EIH Associated Hotels Limited, our existence is sustained by the unwavering support and loyalty of our valued guests. We prioritise our guests above all. As a renowned luxury hospitality Company, we serve a diverse customer base, including individuals and groups traveling for leisure, business, wellness and adventure. Our clientele spans various geographical and cultural backgrounds, seeking upscale accommodation, fine dining, artisanal culinary creations, bespoke luxury and unique personalised travel experiences. We also cater to corporate clients, travel companies and event managers, among others. Through our relentless commitment to exceeding expectations, we have earned the loyalty of our distinguished guests and established ourselves as pioneers in the luxury hospitality industry.

IV. EMPLOYEES

20. Details as at the end of Financial Year:

a. Employees and workers (including differently abled):

S. No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B / A)	No. (C)	% (C / A)
Employees						
1.	Permanent (D)	423	360	85%	63	15%
2.	Other than permanent (E)	714	555	78%	159	22%
3.	Total employees (D+E)	1,137	915	80%	222	20%
Workers						
4.	Permanent (F)	The workforce of EIH Associated Hotels Limited does not constitute any permanent workers. All our workers are hired on a contractual basis (temporary) through third-party vendors.				
5.	Other than permanent (G)	527	505	96%	22	4%
6.	Total workers (F+G)	527	505	96%	22	4%

b. Differently abled Employees and workers:

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

21. Participation/Inclusion/Representation of women

Particulars	Total	No. and percentage of Females	
	No. (A)	No. (B)	% (B/A)
Board of Directors	6	1	17%
Key Management Personnel	2	0	0%



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

22. Turnover rate for permanent employees and workers

Category	FY 2024			FY 2023			FY 2022		
	Male (%)	Female (%)	Total (%)	Male (%)	Female (%)	Total (%)	Male (%)	Female (%)	Total (%)
Permanent employees	43%	57%	45%	52%	54%	52%	43%	54%	44%
Permanent workers	The workforce of EIH Associated Hotels Limited does not constitute any permanent workers. All our workers are hired on a contractual basis (temporary basis) through third-party vendors.								

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

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

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

VI. CSR DETAILS

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

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

II. If yes, Turnover – ₹3,978.9 (in Million)

III. Net worth – ₹4,628.40 (in Million)

VII. TRANSPARENCY AND DISCLOSURES COMPLIANCES

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

Stakeholder group from whom complaint is received	Grievance Redressal Mechanism in Place (Yes/No)	FY 2024			FY 2023		
	(If yes, then provide web-link for grievance redress policy)	No. of complaints filed during the year	No. of complaints pending resolution at close of the year	Remarks	No. of complaints filed during the year	No. of complaints pending resolution at close of the year	Remarks
Communities	At EIH Associated Hotels Limited, we take all our stakeholders' feedback and grievances seriously and address them with agility. Stakeholders impacted by our CSR initiatives can directly report their concerns to the NGO or our employees, who will promptly and effectively work toward addressing the same or escalate them to the appropriate authority within the organisation.	The Company does not have an established mechanism in place to record complaints received from the communities.					

Stakeholder group from whom complaint is received	Grievance Redressal Mechanism in Place (Yes/No)	FY 2024			FY 2023		
	(If yes, then provide web-link for grievance redress policy)	No. of complaints filed during the year	No. of complaints pending resolution at close of the year	Remarks	No. of complaints filed during the year	No. of complaints pending resolution at close of the year	Remarks
Investors Shareholders	To ensure effective communication and prompt resolution of any concerns raised by our investors and shareholders; our Company has developed a dedicated <a href="#">webpage</a> 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 shareholders' grievances, <a href="#">SCORES</a> and <a href="#">ODR Portal</a> . The company vigilantly manages an e-mail address, <a href="mailto:isdho@oberoigroup.com">isdho@oberoigroup.com</a> to provide assistance to shareholders.	1	0	NA	0	0	NA
Employees and workers	We have a robust grievance mechanism for all our employees and workers. Policies such as The Oberoi Code of Conduct, POSH and <a href="#">Whistle Blower</a> define boundaries and provide mechanisms enabling employees and workers to raise their concerns and seek redressal. Internal Committee for POSH -Designated Whistle Blower Officer - Regular feedback sessions with HR/ General Managers. The Company encourages all employees to directly write to the Chairman and/or the MD in case they wish to bring any matter to the notice of the highest management.	3	0	NA	1	0	NA
Customers	We are committed to sustaining our excellence through the loyalty of our customers. It is therefore of utmost importance to us to understand their concerns and offer effective solutions. Our customers can reach out to us through several communication channels like email, telephone numbers, feedback forms, surveys, etc. We also engage on a real-time basis with our customers on social media for effective and quick resolution of their issues. Additionally, the company relies on the "GQA – Guest Questionnaire" feedback process, which enables us to gather customer feedback and understand guest needs and experiences better.	2	0	In the reporting period, we encountered instances where guests requested the removal of their details from our database via emails. All such concerns were successfully resolved	-	-	In the reporting period, we encountered instances where guests requested the removal of their details from our database via emails. All such concerns were successfully resolved.



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

Stakeholder group from whom complaint is received	Grievance Redressal Mechanism in Place (Yes/No)	FY 2024			FY 2023		
	(If yes, then provide web-link for grievance redress policy)	No. of complaints filed during the year	No. of complaints pending resolution at close of the year	Remarks	No. of complaints filed during the year	No. of complaints pending resolution at close of the year	Remarks
Value Chain Partners	The Link is provided in the Supplier code of conduct in case the supplier needs to connect with us.	0	0	NA	0	0	NA
Other (please specify)		-	-	-	-	-	-

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 frontrunners in the hospitality industry. Guests' experiences are predominantly shaped by employee behaviour. Their sophistication and attention to details can remarkably enhance hospitality immersion. We have entrusted our employees with the responsibility of demonstrating a conduct that stands testimony to "The Oberoi" brand values. We realise the essence of building a diverse and contented workforce and therefore aim to foster an inclusive environment where the growth of the employees and the growth of the organisation are cohesive. We impart regular skill development and skill enhancement training to our employees that can help them in their personal and professional development within and beyond the organisation.	-	<b>Positive</b> The refinement and warmth that our employees extend through their conduct is amplified by instilling a sense of belongingness and fulfilment in them, reflecting positively in our financial growth.  <b>Negative</b> Discontentment among employees can result in an increased attrition rate within the organisation, significantly impacting our competence and continuity in our operations.
2. Corporate Governance	Opportunity	The legacy of the "The Oberoi Group" that spans across eight decades and still continues to endure and thrive, is a reflection of our robust governance, commitment to upholding the highest standards of ethics, and acceptance and adherence to all the evolving statutory requirements. The company maintains an organisational-wide integration of responsible business conduct through a strong governance architecture built on the bedrock of the principles of "The Oberoi Dharma".	-	<b>Positive &amp; Negative</b> Through strong governance practices, we avoid any negative implications arising from non-compliance with governance regulations that pose the risk of reputational damage and has financial and legal implications attached to it.



Material issue identified	Is it risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
3. Customer Satisfaction	Opportunity	Our incessant commitment to provide profound customer satisfaction is ingrained in our fundamental code of conduct that lays out the expectation of putting the customer first, the company second and self-last. Through our exquisite stays, bespoke opulence, exceptional services, attention to detail, personalised experiences, culinary delights and prioritisation of customer privacy, we have adopted an all-encompassing approach to customer satisfaction. Our excellence and exceptional competence are exhibited in the loyalty of our invaluable guests from across the world. In our unending pursuit of providing the utmost level of satisfaction, we aspire to venture into new avenues and formats to cater to their evolving demand.	-	<b>Positive</b> Through enhanced customer satisfaction that has resulted in trust strengthening and unmatched credibility amongst our customers, we have emerged as the trusted partner of choice in the luxury hospitality industry. Overall, customer loyalty has directly accelerated the company's financial performance and forged new avenues of growth.  <b>Negative</b> Our excellence is sustained by our commitment to guest satisfaction. Any unintended compromise with overall guest satisfaction can adversely impact guest loyalty.
4. Energy & Emissions	Risk	The luxury hospitality industry is an electricity-intensive industry. Taking cognizance of our nature of operations and our uncompromising commitment to guest satisfaction, we require an uninterrupted power supply 24/7 to cater to primary aspects of guest's needs such as space conditioning, lighting, powering kitchen appliances, elevators and other equipment, water heating, refrigeration and laundry facilities. We are also aware of our direct reliance on fossil fuels for heating systems in our hotel and are conscious of the impact of our operations on our carbon footprint. The rise in emissions not only contributes negatively to the environment but also poses the risk of reputational damage and breach of trust amongst stakeholders. Being a responsible organisation, 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.	<b>Positive</b> Transition to energy-efficient technologies and renewable energy sources may involve an initial lump-sum capital expenditure. However, such an investment will ultimately lower our reliance on traditional energy sources and result in effective cost optimisation.  <b>Negative</b> Our direct and indirect reliance on non-renewable energy sources and the cost associated with it constitutes majority of our operational cost. Additionally, any rise in carbon emissions may have a potential impact on the environment and our brand image.
5. Employee and Customer Health & Safety	Opportunity	<ul style="list-style-type: none"><li>The <b>safety of our guests</b> is an integral and primary aspects of our value proposition. Our premises are immaculately maintained in accordance with internationally validated safety and hygiene standards, immensely contributing to their overall satisfaction and positive experience.</li><li>We are making continual efforts to foster <b>a safe and secure environment for our employees</b> that ensures optimal physical and mental well-being. To this end, we conduct awareness programmes on an ongoing basis, maintain adequate health and safety management systems and have undertaken several measures aimed at promoting employee well-being.</li></ul>	-	<b>Positive</b> <ul style="list-style-type: none"><li>Our prioritisation of guests' safety has positively contributed to their overall experience, enhancing our reputation and trustworthiness, thus providing a competitive edge.</li><li>A healthy workforce performs to the best of their abilities, thus amplifying financial and sustainable growth.</li></ul> <b>Negative</b> Ensuring employee and customer health and safety is a strategic imperative for our business. Any unintended compromise with safety can undermine trust amongst our guests and employees on whom the sustenance of our organisation rests.
6. Food quality & Safety	Opportunity	We create exquisite dining experiences where artisanal cuisines and culinary delights are handcrafted by world renowned chefs, using finest ingredients sourced for their quality and freshness. Rest assured, our commitment to food safety is unwavering as we adhere to best-in-class standards in food preparation. We strictly comply with FSSAI licensing and guidelines, ensuring that every aspect of our food handling, sourcing and preparations meets the regulatory requirements. With every meal served in our establishments, we inch closer to the hearts of our customers, strengthening our excellence and relations with our customers.	-	<b>Positive</b> Through our unrelenting commitment to meet the highest standards in food safety and providing upscale dining and culinary experience to our guests, we have cultivated a loyal customer base, contributing significantly to our profit margins.  <b>Negative</b> Food and dining experiences constitute our primary service offerings, any inadvertent negligence in maintaining the highest food quality may result in adverse financial and legal implications.



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

Material issue identified	Is it risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
7. Data Privacy & Cybersecurity	Risk	The speeded transition to a digitally equipped ecosystem amidst COVID comes with an increased potential risk of data breaches and also expands the attack surface for potential cyber threats. Inadequate data security measures may result in loss of confidential data, pose threat to customer privacy, create trust gaps and attract legal consequences for the Company.	We have integrated a stringent and transparent approach to how we collect, use and disclose information. We have dedicated Data Protection Officers, to address data privacy concerns. Our dedicated adherence to the applicable data privacy regulations is upheld through the integration of various obligations, industry best practices and tools as outlined in our global Privacy Policy. Access to the information is exclusively granted to authorised employees and trusted business partners/vendors, who operate in alignment with our robust security controls.	<b>Positive &amp; Negative</b> A robust approach to data protection and cybersecurity safeguards us against any financial, regulatory and reputational implications attached to the same.
8. Water Management	Risk	Water is an essential resource, facilitating multiple activities in our day-to-day operations such as personal cleansing, flushing, laundry, kitchen activities, landscaping, swimming pools, cooling and HVAC systems, etc. Considering our reliance on water to sustain our daily operations, a disruption in the water supply can have a profound impact on the smooth functioning of our operations.	Water is one of the most essential resources sustaining human existence and we have implemented several water-saving initiatives and technologies across our hotels such as the installation of sewage treatment plants, low-flow fixtures at showerheads and toilets and aerator based faucets. Through the effective implementation of Zero Discharge Mechanism across multiple hotels, we are reusing all the treated wastewater for horticulture purposes. Discharge of water into the environment if any is contingent upon the requisite treatment process.	<b>Negative</b> The financial risks arising from interrupted services due to disruption in our operations caused by water scarcity. <b>Positive</b> In our endeavour to ensure efficient utilisation of water, our stays are curated to instill judicious water conservation habits amongst our guests through small yet impactful steps such as the responsible use of linens and towels. These initiatives have enabled ample water availability for our internal use and for the communities where we operate.
9. Climate Change	Risk	As witnessed, the rise in global temperatures is devastatingly leading to an increased likelihood of natural disasters. For EIH Associated Hotels Limited, this poses a significant threat of damage to our heritage infrastructures, livelihood and disruption of supply chain in such high-risk areas. Extreme weather conditions have also led to greater reliance on energy sources to maintain the ideal indoor temperature for our guests at all times and an increase in the associated cost. Our proactive approach to risk assessment also anticipates that shifts in weather patterns in some areas can lead to diminished tourist attraction.	At EIH Associated Hotels Limited, we, are integrating advanced technologies, building materials and structural solutions into our infrastructure that enable passive cooling. Additionally, we aim to build weather resilience by making a significant investment in disaster management and developing a coping mechanism to deal with such situations.	<b>Positive</b> Building resilience against climate-related risks guarantees our financial and sustainable success in the long-run. <b>Negative</b> <ul style="list-style-type: none"><li>Increased operating costs due to an increase in energy consumption and additional investments in weather risk preparation.</li><li>Reduction in revenue per available room due to diminishing tourist attraction of some areas and frequent cancellations consequent to abrupt weather changes.</li></ul>

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



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## Section B: Management and process disclosures

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

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

### Policy and Management processes

Points	P1	P2	P3	P4	P5	P6	P7	P8	P9
1. (a) Whether your entity's policy/ policies cover each principle and its core elements of the NGRBCs. (Yes/No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
1 (b) Has the policy been approved by the Board? (Yes/No)	Yes	No	Yes	Yes	Yes	Yes	Yes	Yes	No
1 (c) Web Link of the Policies, if available	Diversity and Inclusion Policy has been approved and implemented by the Group CHRO Health, Safety, and Environment Policy has been approved and implemented by the Group CHRO P1: <a href="#">Whistle blower Policy</a> ; Code of <a href="#">Conduct for Prevention of Insider Trading</a> ; <a href="#">Related Party Transaction Policy</a> ; <a href="#">Risk Management Policy</a> P2: Supplier Code of Conduct is available. P3: Code of Conduct (Available on Intranet); Diversity and inclusion Policy; Health, Safety and Environment Policy; <a href="#">Whistleblower Policy</a> P4: <a href="#">Stakeholder Engagement Policy</a> P5: Code of Conduct (Available on Intranet); Diversity and Inclusion Policy P6: Health, Safety and Environment Policy; <a href="#">Risk Management Policy</a> P7: <a href="#">Public Policy Advocacy Policy</a> P8: <a href="#">CSR Policy</a> P9: <a href="#">Privacy Policy</a> . Information policy and procedures are internal and available on <a href="#">APEX portal</a> . All the policies (other than those available on our intranet) have been hosted on this webpage: <a href="https://www.eihassociatedhotels.in/investors/policies/">https://www.eihassociatedhotels.in/investors/policies/</a> Yes, all the policies have been translated into appropriate procedures within the organisation. A comprehensive disclosure of such procedures is available under respective principles in this report.								
2. Whether the entity has translated the policy into procedures. (Yes / No)	Yes, all the policies have been translated into appropriate procedures within the organisation. A comprehensive disclosure of such procedures is available under respective principles in this report.								
3 Do the enlisted policies extend to your value chain partners? (Yes/No)	At EIH Associated Hotels Limited, we firmly believe that our success is closely tied to the success of our value chain partners. We, therefore, actively encourage our partners to adopt and implement our policies, which align with the steadfast principles of “Oberoi Dharma”, thus demonstrating responsible conduct. Our Supplier's Agreement seeks acceptance of our value chain partners to abide by the company's “Fundamental Code of Conduct”, “Whistleblower Policy”, and “Data Protection and Privacy Policy”.								

Points	P1	P2	P3	P4	P5	P6	P7	P8	P9
4 Name of the national and international codes/certifications/ labels/ standards (e.g., Forest Stewardship Council, Fairtrade, Rainforest Alliance, Trustee) standards (e.g., SA 8000, OHSAS, ISO, BIS) adopted by your entity and mapped to each principle.	-	FSSAI	-	-	-	-	-	-	ISO 27001
5 Specific commitments, goals and targets set by the entity with defined timelines, if any.	As we embark on our sustainability journey and intensify our efforts in monitoring our performance. We aim to expand our strategic vision by incorporating the crucial findings of our assessment to establish both aspirational and realistic goals. By doing so, we ensure that the organisation's efforts are aligned with our sustainability ambition and lead to tangible progress. We are actively working toward setting measurable goals and implementing effective mechanism to assess our performance against these goals and targets. 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. We will 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 2023-24.								

### Governance, leadership and oversight

7 Statement by director responsible for the business responsibility report; highlighting ESG related challenges; targets and achievements (listed entity has flexibility regarding the placement of this disclosure)	Please refer section on Performance Review, page no. 24 - 27 of the Integrated report for FY 2023-24.								
8 Details of the highest authority responsible for implementation and oversight of the Business Responsibility policy (ies).	Name: Vikramjit Singh Oberoi Designation: Managing Director Email: <a href="mailto:isdho@oberoigroup.com">isdho@oberoigroup.com</a> Tel: 011 23890505								
9 Does the entity have a specified Committee of the Board/ Director responsible for decision making on sustainability related issues? (Yes / No). If yes, provide details.	The Board of Directors of EIH Associated Hotels Limited is responsible for determining the strategic direction of the Company and safeguarding the interest of all our stakeholders. ESG is viewed as one of the strategic priorities by the BODs. Our sustainability strategy involves proactively identifying ESG-related risks and opportunities, setting goals/targets and finally implementing policies-driven procedures to turn our commitments into actions. The Risk Management Committee of the Board closely monitors various environmental risks and opportunities. Further, to ensure implementation down the line, each Hotel has a Green Team that comprises the Heads of Departments, who conceive and execute innovative ideas to conserve energy and protect the environment. The social initiatives of the company are governed by the CSR Committee. Additionally, the Board has various committees in place to look after different aspects, policies and procedures covered under the larger umbrella of sustainability.								



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10	Details of Review of NGRBCs by the Company	a. Indicate whether review was undertaken by Director / Committee of the Board/ Any other Committee								
		P1	P2	P3	P4	P5	P6	P7	P8	P9
		Yes, the policies of our Company are reviewed periodically or on a need basis by the Board/Committees of the Board/Senior Management. During this assessment, the efficacy of the policies is reviewed and necessary changes to policies and procedures are implemented. Being a responsible corporate, we ensure compliance with all the applicable laws and regulations. For the reporting year, we have not reported any non-compliance.								
	Subject for Review	b. Frequency (Annually/ Half yearly/ Quarterly/ Any other - please specify)								
		P1	P2	P3	P4	P5	P6	P7	P8	P9
		Few policies are reviewed annually and some are reviewed periodically or on a need basis. Being a responsible corporate, we ensure compliance with all the applicable laws and regulations. For the reporting year, we have not reported any non-compliance.								
	Subject for Review	P1	P2	P3	P4	P5	P6	P7	P8	P9
		The entity periodically carries out the assessment of various aspects covered in the policies internally through established mechanisms.								
		P1	P2	P3	P4	P5	P6	P7	P8	P9
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
		NA	NA	NA	NA	NA	NA	NA	NA	NA
		NA	NA	NA	NA	NA	NA	NA	NA	NA
12.	If answer to question (1) above is "No" i.e., not all Principles are covered by a policy, reasons to be stated:	P1	P2	P3	P4	P5	P6	P7	P8	P9
		NA	NA	NA	NA	NA	NA	NA	NA	NA
		NA	NA	NA	NA	NA	NA	NA	NA	NA
Questions	1 The entity does not consider the principles material to its business (Yes/No)	P1	P2	P3	P4	P5	P6	P7	P8	P9
		NA	NA	NA	NA	NA	NA	NA	NA	NA
		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)	P1	P2	P3	P4	P5	P6	P7	P8	P9
		NA	NA	NA	NA	NA	NA	NA	NA	NA
		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)	P1	P2	P3	P4	P5	P6	P7	P8	P9
		NA	NA	NA	NA	NA	NA	NA	NA	NA
		NA	NA	NA	NA	NA	NA	NA	NA	NA
4	It is planned to be done in the next financial year (Yes/No)	P1	P2	P3	P4	P5	P6	P7	P8	P9
		NA	NA	NA	NA	NA	NA	NA	NA	NA
		NA	NA	NA	NA	NA	NA	NA	NA	NA
5	Any other reason (please specify)	P1	P2	P3	P4	P5	P6	P7	P8	P9
		NA	NA	NA	NA	NA	NA	NA	NA	NA
		NA	NA	NA	NA	NA	NA	NA	NA	NA

Section C: Principle-wise performance disclosure

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

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

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

ESSENTIAL INDICATORS

1. Percentage coverage by training and awareness programmes on any of the principles during the financial year				
S. No.	Segment	Total number of training & awareness programmes held	Topics / principles covered under the training	% Of persons in respective category covered by the awareness programmes
1	Board of Directors	1	Hotel Operations	100%
		1	Regulatory Updates	100%
2	Key Managerial Personnel	1	Code of Conduct	100%
3	Employees other than BOD and KMPs	568	Following trainings were conducted. <ul style="list-style-type: none"><li>Mission, Vision, Dharma</li><li>Code of Conduct</li><li>Whistle Blower Policy</li><li>Fire and evacuation</li><li>First aid</li><li>Performance Review process Training</li><li>Any other skill development training</li><li>Safe &amp; sustainable tourism</li><li>POSH</li><li>Human Right policy</li><li>Waste management</li><li>Include Water and Energy aspect.</li><li>Complaint handling</li><li>IT security training</li></ul>	53.28%
4	Workers	All our workers are hired on a contractual basis (temporary) through third-party vendors. 100% of our workers are covered as part of sexual harassment and code of conduct trainings. In addition, 35% of our workers were given health and safety trainings and 25% were given skill upgradation trainings.		

2. Details of fines / penalties / punishment / award / compounding fees / settlement amount paid in proceedings (by the entity or by its directors / KMPs) with regulators/ law enforcement agencies/ judicial institutions in FY 2024					
	NGRBC Principle	Name of the regulatory/ enforcement agencies/ Judicial institutions	Monetary		
			Amount (In ₹)	Brief of the Case	Has an appeal been preferred? (Yes/ No)
Penalty/Fine			Nil		
Settlement					
Compounding fee					
	NGRBC Principle	Name of the regulatory/ enforcement agencies/ Judicial institutions	Non - Monetary		
			Amount (In ₹)	Brief of the Case	Has an appeal been preferred? (Yes/ No)
Imprisonment			Nil		
Punishment					



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## 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

## 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.

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 company policies and to the fullest extent of any applicable law. This is further encapsulated in the [Whistleblower policy](#) which extends to include all our employees, partners and vendors and empowers them to escalate issues related to corruption and bribery without any fear of retaliation.

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

	Segment	FY 2024	FY 2023
1	Directors	Nil	Nil
2	Key Managerial Personnel	Nil	Nil
3	Employee	Nil	Nil
4	Workers	Nil	Nil

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

	Segment	FY 2024		FY 2023	
		Number	Remarks	Number	Remarks
1	Number of complaints received in relation to issues of Conflict of Interest of the Directors	Nil	Nil	Nil	NA
2	Number of complaints received in relation to issues of Conflict of Interest of the KMPs	Nil	Nil	Nil	NA

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

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

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

	FY 2024	FY 2023
Number of days of accounts payables	79	98

## 9. Open-ness of business

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

Parameter	Metrics	FY 24 (Current Financial Year)	FY 23 (Previous Financial Year)
Concentration of Purchases	a) Purchases from trading houses as % of total purchases	Nil	Nil
	b) Number of trading houses where purchases are made from	Nil	Nil
	c) Purchases from top 10 dealers / Distributors as % of total Purchases from trading houses	Nil	Nil
Concentration of Sales	a) Sales to dealers / distributors as % of total sales	Nil	Nil
	b) Number of dealers distributors to whom sales are made	Nil	Nil
	c) Sales to top 10 dealers / Distributors as % of total sales to dealers / distributors	Nil	Nil
Share of RPTs (as respective % age) in	a) Purchases (Purchases with related parties / Total Purchases)	44%	42%
	b) Sales (Sales to related parties / Total Sales)	1%	0.4%
	c) Loans & advances (Loans & advances given to related parties / Total loans & advances)	Nil	Nil
	d) Investments in related parties / Total Investments made)	Nil	Nil

## LEADERSHIP INDICATORS

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

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

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

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



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

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

ESSENTIAL INDICATORS

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

S. No.	Segment	FY 2024	FY 2023	Details of improvements in environmental and social impacts
1	R&D	At EIH Associated Hotels Limited, we are proactively looking for Research and Development Opportunities that can result in the enhancement of the sustainability of our operational procedures. For FY23-24, we haven't separately tracked our R&D spend on ESG. However, we are striving to capitalise on research and development and closely monitor such expenditures.	At EIH Associated Hotels Limited, we are proactively looking for Research and Development Opportunities that can result in the enhancement of the sustainability of our operational procedures. For FY22-23, we haven't separately tracked our R&D spend on ESG. However, we are striving to capitalise on research and development and closely monitor such expenditures.	
2	Capex	10.17%	0.08%	<ul style="list-style-type: none"><li>In FY 24, capital expenditure was incurred on the purchase of LED TVs, water bottling plant and a 600kW solar plant.</li><li>In FY 23, capital expenditure was incurred on the installation of Sewage Treatment Plants (STPs).</li></ul>

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

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

- All food and beverage sellers must confirm that their supplied products meet the Health Authorities/FSSAI Act's standards.
- Suppliers of perishable food items shall ensure that their vehicles are clean and well-maintained. Additionally, samples of all new food items must undergo laboratory testing and meet other parameters before being approved by Hygiene & Quality Assurance Department. The vendor's premises are also audited by the procurement teams.
- Suppliers of chemicals, soaps and similar items shall ensure that their packaging is proper, safe for storage and handling and manufactured as per the specifications. They must also submit PI & MSDS copies to this effect.

- Suppliers of packaging material must ensure that they are of food-grade quality (certificate to be submitted to this effect) and sustainable for use in high temperatures.
- Suppliers of equipment/machines shall ensure that such assets are accompanied by safety measures guidelines of Do's and Don'ts. Additionally, a technical person shall be arranged to assist with assembling/ installing the equipment and all users & cleaning staff must be imparted proper training before they use the asset.
- All vendors must get their delivery van checked for pollution at regular intervals.

Additionally, to lower our impact on the environment, we also prioritise sourcing inputs from local suppliers.

We also ensure compliance with FSSAI guidelines through external agency audits conducted across our domestic hotels.

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

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

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

	FY24			FY23		
	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 programmes in place for our own 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 programmes in place for our own operations. Our approach to waste management is anchored by the 3R model - Reduce, Reuse and Recycle. Please refer to Principle 6, Essential Indicator, Question 9 for more details		
E-Waste						
Hazardous Waste						
Other Waste						

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

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

LEADERSHIP INDICATORS

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

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

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	



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

Indicate input material	Recycled or re-used input material to total material	
	FY 2024	FY 2023
Plastic	We ensure zero use of single-use plastic across all our properties. As a part of our ongoing efforts to minimise plastic waste, we have initiated the process of commissioning of bottling plants in our hotels.	We ensure zero use of single-use plastic across all our properties. As a part of our ongoing efforts to minimise plastic waste, we have initiated the process of commissioning of bottling plants in our hotels.
Food Items	Reinforcing our dedication to a greener and more sustainable planet, we have implemented relevant measures to ensure that every morsel of food is utilised efficiently and effectively. To this end, we have installed organic waste converters across our hotels. The wet and dry food waste are appropriately segregated and a significant proportion of such waste is processed in composting machines or traditional compost pits into organic compost, which is further reused for horticulture. The remaining food waste is responsibly sent to municipal corporation through authorised vendors for appropriate recycling or disposal.	Reinforcing our dedication to a greener and more sustainable planet, we have implemented relevant measures to ensure that every morsel of food is utilised efficiently and effectively. To this end, we have installed organic waste converters across our hotels. The wet and dry food waste are appropriately segregated and a significant proportion of such waste is processed in composting machines or traditional compost pits into organic compost, which is further reused for horticulture. The remaining food waste is responsibly sent to municipal corporation through authorised vendors for appropriate recycling or disposal.

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

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

	FY24			FY23		
	Re-Used	Recycled	Safely Disposed	Re-Used	Recycled	Safely Disposed
Plastics (including packaging)	Not Applicable					
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 Associated Hotels Limited as we are not a manufacturing company.

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

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

As the pioneers of the luxury hospitality industry, EIH Associated Hotels Limited places utmost importance on enhancing guest and employee safety and well-being. Our business and operational procedures are designed with safety as the cornerstone.

Ensuring unparallel safety and security standards in our premises is a quintessential aspect of our proposition. Therefore, it is imperative for us to make exemplary efforts to ensure zero compromises with safety. In our endeavor to ensure steadfast safety practices, we have strategically transitioned toward enhanced and transparent safety standards. These standards are internationally validated and are publicly available on our websites thus enabling our stakeholders to get a holistic understanding of the stringent health and safety practices that we abide by.

As outlined in the principle of “Oberoi Dharma”, our guests are at the heart of everything we do at EIH Associated Hotels Limited. It is their trust and loyalty in us that has propelled us to our current standing. The faith that our guest has endowed upon us is consequential to the undying commitment of our employees to perform their duties with utmost perfection. It is their demeanor and service that serve as the true reflection of the values and the principles that we as a company abide by. We acknowledge their excellence and leave no stone unturned to foster a harmonious environment where they feel encouraged, included, respected and safe.

ESSENTIAL INDICATORS

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

Category	Total (A)	% Of employees covered by							
		Health Insurance		Accident Insurance		Maternity Benefits		Paternity Benefits	
		Number (B)	% (B/A)	Number (C)	% (C/A)	Number (D)	% (D/A)	Number (E)	% (E/A)
Permanent Employees									
Male	360	360	100%	360	100%	0	0%	360	100%
Female	63	63	100%	63	100%	63	100%	0	0%
Total	423	423	100%	423	100%	63	15%	360	85%
Other than Permanent Employees									
Male	555	555	100%	555	100%	0	0%	555	100%
Female	159	159	100%	159	100%	159	100%	0	0%
Total	714	714	100%	714	100%	159	22%	555	78%

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

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

Category	Total (A)	% Of workers covered by									
		Health Insurance		Accident Insurance		Maternity Benefits		Paternity Benefits		Day Care facilities	
		Number (B)	% (B/A)	Number (C)	% (C/A)	Number (D)	% (D/A)	Number (E)	% (E/A)	Number (F)	% (F/A)
Permanent Workers											
Male	The workforce of EIH Associated Hotels Limited does not constitute any permanent workers. All our workers are hired on a contractual basis (temporary) through third-party vendors.										
Female											
Total											
Other than Permanent Workers											
Male	505	505	100%	505	100%	0	0%	505	100%	0	0%
Female	22	22	100%	22	100%	22	100%	0	0%	22	100%
Total	527	527	100%	527	100%	22	4%	505	96%	22	4%

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

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



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

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

	FY 24	FY 23
Cost incurred on well-being measures as a % of total revenue of the Company	2.48%	2.44%

## 2. Details of retirement benefits for Current and Previous FY

Benefits	FY 2024			FY 2023		
	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%	Y	100%	100%	Yes
2 Gratuity	100%	100%	Y	100%	100%	Yes
3 ESI	100%	100%	Y	100%	100%	Yes
4 Others- Please specify	Not Applicable			Nil		

## 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.

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

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

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

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

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

Gender	Permanent Employees		Permanent Workers	
	Return to work Rate (%)	Retention Rate (%)	Return to work Rate (%)	Retention Rate (%)
Male	100%	100%	The workforce of EIH Associated Hotels Limited does not constitute any permanent workers. All our workers are hired on a contractual basis (temporary) through third party vendors.	
Female	100%	100%		
<b>Total</b>	<b>100%</b>	<b>100%</b>		

## 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	The workforce of EIH Associated Hotels Limited does not constitute any permanent workers. All our workers are hired on a contractual basis (temporary) through third-party vendors.
2 Other than Permanent Workers	We have a robust grievance mechanism for all our employees. Policies such as The Oberoi Code of Conduct, POSH and Whistle Blower define boundaries and provide mechanisms enabling employees and workers to raise their concerns and seek redressal. -Internal Committee for POSH -Designated Whistle Blower Officer -Regular feedback sessions with HR/ General Managers The Company encourages all employees to directly write to the Chairman and/or the MD in case they wish to bring any matter to the notice of the highest management.
3 Permanent Employees	
4 Other than Permanent Employees	

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

Category	FY 2024			FY 2023		
	Total employees / workers in respective category (A)	No. of employees / workers in respective category, who are part of association(s) or Union (B)	% (B / A)	Total employees / workers in respective category (C)	No. of employees / workers in respective category, who are part of association(s) or Union (D)	% (D / C)
<b>Total Permanent Employees</b>	<b>423</b>	<b>32</b>	<b>8%</b>	<b>1023</b>	<b>41</b>	<b>4%</b>
Male	360	31	9%	837	38	5%
Female	63	1	2%	186	3	2%
<b>Total Permanent Workers</b>	EIH Associated Hotels Limited has hired all its workers through external agencies and such hires fall under the category of temporary workers.					
Male						
Female						

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

Category	FY 2024					FY 2023				
	Total (A)	On Health and safety nmeasures		On Skill upgradation		Total (D)	On Health and safety measures		On Skill upgradation	
		No (B)	% (B/A)	No (C)	% (C/A)		No (E)	% (E/D)	No (F)	% (F/D)
<b>Employees</b>										
Male	915	355	39%	141	15%	837	329	39%	780	93%
Female	222	76	34%	77	35%	186	52	28%	154	83%
<b>Total</b>	<b>1,137</b>	<b>431</b>	<b>38%</b>	<b>218</b>	<b>19%</b>	<b>1,023</b>	<b>381</b>	<b>37%</b>	<b>934</b>	<b>91%</b>
<b>Workers</b>										
Male	505	163	32%	109	22%	505*				
Female	22	22	100%	22	100%					
<b>Total</b>	<b>527</b>	<b>185</b>	<b>35%</b>	<b>131</b>	<b>25%</b>					

\*FY 22-23 - For workers we did not capture training held data. However, considering the nature of our services the importance of training is deeply ingrained in our conduct.

EIH Associated Hotels Limited provides mandatory training on grooming, wellness, health and safety, customer service, handling equipment and skill enhancement to all our workers.



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

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

Category	FY 2024			FY 2023		
	Total (A)	No (B)	% (B/A)	Total (C)	No (D)	% (D/C)
<b>Employees</b>						
Male	915	915	100%	837	837	100%
Female	222	222	100%	186	186	100%
<b>Total</b>	<b>1,137</b>	<b>1,137</b>	<b>100%</b>	<b>1,023</b>	<b>1,023</b>	<b>100%</b>
<b>Workers</b>						
Male	Performance appraisal and development reviews of temporary workers are conducted by their respective agencies.					
Female						
<b>Total</b>						

## 10. Health and Safety Management System

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

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

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

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

EIH Associated Hotels Limited adopt 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 on regular basis at multiple levels throughout the year:

- Daily inspections by Safety Supervisors.
- Monthly safety audits by Site 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.

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

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

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

Other Measures undertaken -

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

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

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

## 11. Details of Safety related incidents

Safety Incident/Number	Category*	FY 2024	FY 2023
1 Lost Time Injury Frequency Rate (LTIFR) (per one million-person hours worked)	Employees	14	Nil
	Workers	4	Nil
2 Total recordable work-related injuries	Employees	37	Nil
	Workers	5	Nil
3 No. of fatalities	Employees	Nil	Nil
	Workers	Nil	Nil
4 High consequence work-related injury or ill-health (excluding fatalities)	Employees	Nil	Nil
	Workers	Nil	Nil

\*Including in contract workforce

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

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

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

	FY 2024			FY 2023		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Working Conditions	Nil	Nil	Nil	Nil	Nil	Nil
Health & Safety	Nil	Nil	Nil	Nil	Nil	Nil

## 14. Assessments for the year

	% Of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Health and safety practices	38% (3 Hotels out of total 8 hotels were assessed for health and safety practices and working conditions by the Chief Human Resources Officer and Vice President-Human Resources)
Working Conditions	

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

No risks/concerns witnessed with respect to working conditions.



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LEADERSHIP INDICATORS

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

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

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

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

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

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

	Total no. of affected employees/ workers		No. of employees/workers that are rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment	
	FY 2024	FY 2023	FY 2024	FY 2023
Employees	Nil	Nil	Nil	Nil
Workers				

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

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

5. Details on assessment of value chain partners:

	% Of value chain partners (by value of business done with such partners) that were assessed
Health and safety practices	We encourage all our value chain partners to maintain the highest standards of safety in their business operations through our Suppliers' Code of Conduct and Vendor's Agreement.  We are currently in process of undertaking ESG assessment of our suppliers which will include parameters related to health and safety and working conditions. As part of the assessment we will identify top suppliers, evaluate their performance, and identify actual and potential risks. We will also prioritise suppliers basis the risk and will create action plans to prevent and mitigate those risks.
Working Conditions	

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

We are currently in process of undertaking ESG assessment of our suppliers which will include parameters related to health and safety and working conditions, the same once concluded, will be addressed.

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

ESSENTIAL INDICATORS

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

To transform our sustainability aspirations into tangible actions, we have sought the collective strength of our stakeholders. At EIH Associated Hotels Limited, we aim to progress in a manner that creates shared values for all. And, in our incessant pursuit of optimal outcome, the discerning selection of stakeholder with whom we engage assumes paramount importance. This is underpinned by a two-step approach of stakeholder identification and prioritisation of stakeholder that materially impact us or in turn affected by our operations. Please refer to page number 32-35 of the Integrated Report, FY 23-24 for a detailed insight into Stakeholder Engagement and Materiality Assessment.

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

EIH Associated Hotels Limited has identified six key stakeholders:

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

Details of engagement with each of them has been covered in detail in Stakeholder Engagement and Materiality Assessment section, page 32-35 of the IR, FY 23-24.

Stakeholder group	Whether identified as Vulnerable & Marginalised Group (Yes/No)	Channels of communication (Email, SMS, Newspaper, Pamphlets, Advertisement, Community Meetings, Notice Board, Website), Other	Frequency of engagement (Annually/ Half yearly/ Quarterly / others - please specify)	Purpose and scope of engagement including key topics and concerns raised during such engagement
Shareholders & Investors	No	Channel of communication are email, SMS, newspaper advertisement in English and vernacular language, website updates, stock exchange intimations etc.	Other-periodically as and when required	<ul style="list-style-type: none"><li>Compliance to laws and regulatory requirement</li><li>Return on investment/ dividend</li><li>Timely interest and debt repayment</li><li>Socially/ environmentally responsible investment</li></ul>
Employees	No	Channel of communication is email	Other-periodically as and when required	<ul style="list-style-type: none"><li>Health and safety</li><li>Grievance redressal</li><li>Collect feedback and suggestions</li><li>Ethical behaviour/ statutory compliance</li><li>Enhancing service delivery</li><li>Gather valuable insight into guest's experiences.</li><li>Compliances</li></ul>
Value Chain partners	No	Channel of communication is email	Other-periodically as and when required	<ul style="list-style-type: none"><li>Create a win-win situation</li><li>Clarity in terms and conditions</li><li>Operational and resource efficiencies</li><li>Ensuring ethical business conduct</li><li>Collaborate to create positive environmental and social impact</li></ul>
Customers/Guests	No	Channel of communication is email	Other-periodically as and when required	<ul style="list-style-type: none"><li>Ethical business practices</li><li>Environmental impact</li><li>Attention to detail</li></ul>



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Stakeholder group	Whether identified as Vulnerable & Marginalised Group (Yes/No)	Channels of communication (Email, SMS, Newspaper, Pamphlets, Advertisement, Community Meetings, Notice Board, Website), Other	Frequency of engagement (Annually/ Half yearly/ Quarterly / others – please specify)	Purpose and scope of engagement including key topics and concerns raised during such engagement
Local Community and NGOs	No	Channel of communication is email	Other-periodically as and when required	• Climate change and other environmental issues. • Protect and promote human rights
Government and Regulatory Authorities	No	Channel of communication is email	Other-periodically as and when required	• Disaster and relief management Policy and advocacy • Forge meaningful Relationship

LEADERSHIP INDICATORS

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

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

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

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

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

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

Principle 5:  
Businesses should respect and promote human rights.

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

Employees are sensitised regarding all aspects of socially inclusive behaviour and any incidence of misconduct or harassment is dealt with seriously within the organisation. In our endeavor to protect human rights issues we have also undertaken various social initiatives aimed at enabling underprivileged children to exercise their basic right to affordable education, healthcare and livelihood opportunities.

ESSENTIAL INDICATORS

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

Category	FY 2024			FY 2023		
	Total (A)	No. of employees / workers covered (B)	% (B/A)	Total (C)	No. of employees / workers covered (D)	% (D/C)
Employees						
Permanent	423	421	99.56%	1023	501	49%
Other than permanent	714	711	99.56%	The workforce of EIH Associated Hotels Limited does not constitute any employees under this category.		
Total employees	1,137	1,132	99.56%	1,023	501	49%
Workers						
Permanent	The workforce of EIH Associated Hotels Limited does not constitute any permanent workers. All our workers are hired on a contractual basis (temporary) through third-party vendors.			The workforce of EIH Associated Hotels Limited does not constitute any permanent workers. All our workers are hired on a contractual basis (temporary) through third-party vendors.		
Other than permanent	527	527	100%	505	-	-
Total workers	527	527	100%	505	-	-

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

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

Category	FY 2024					FY 2023				
	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	423	-	-	423	100%	1,023	-	-	1023	100%
Male	360	-	-	360	100%	837	-	-	837	100%
Female	63	-	-	63	100%	186	-	-	186	100%
Other than permanent	714	-	-	714	100%	The workforce of EIH Associated Hotels Limited does not constitute any employees under this category				
Male	555	-	-	555	100%	-	-	-	-	-
Female	159	-	-	159	100%	-	-	-	-	-
Total Employees	1,137	-	-	1,137	100%	1,023	-	-	1,023	100%
Workers										
Permanent										
Male	The workforce of EIH Associated Hotels Limited does not constitute any permanent workers. All our workers Male are hired on a contractual basis (temporary) through third-party vendors.					The workforce of EIH Associated Hotels Limited does not constitute any permanent workers. All our workers Male are hired on a contractual basis (temporary) through third-party vendors.				
Female										
Other than permanent	527	-	-	527	100%	505	505	100%	-	-
Male	505	-	-	505	100%	EIH Associated Hotels Limited hires all the workers through external agencies. Our teams comprise a diverse mix of different genders, cultures, regions, and social backgrounds. Since we have engaged with multiple external agencies to hire such workers, we have not been able to track this data for male and female workers separately. However, aim to meet such requirements in our future disclosures.				
Female	22	-	-	22	100%					
Total Workers	527	-	-	527	100%	505	505	100%	-	-



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

## 3. Details of remuneration/salary/wages

### a) Median remuneration / wages:

	Male		Female	
	Number	Median remuneration/ salary/ wages of respective category	Number	Median remuneration/ salary/ wages of respective category
Board of Directors (BoD)	5	0	1	0
Key Managerial Personnel	2	7.45 ₹ Million	0	Not Applicable
Employees other than BoD and KMP	915	0.29 ₹ Million	222	0.25 ₹ Million
Workers	EIH Associated Hotels Limited hires all the workers through external agencies. Our teams comprise a diverse mix of different genders, cultures, regions, and social backgrounds. Since we have engaged with multiple external agencies to hire such workers, we have not been able to track this data for male and female workers separately. However, we aim to meet such requirements in our future disclosures.			

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

	FY 24	FY 23
Gross wages paid to females as % of total wages	15%	12%

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

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

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

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

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

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

	FY 2024		FY 2023	
	Filed during the year	Pending resolution at the end of year	Filed during the year	Pending resolution at the end of year
Sexual Harassment	3	0	1	0
Discrimination at workplace	0	0	We are pleased to note that, there were no complaints received as against the listed issues. To administer such complaints, we have a robust mechanism underpinned by the whistleblower policy that empowers our employees to voice their concerns without any fear of retaliation.	
Child Labour	0	0		
Forced Labour/ Involuntary Labour	0	0		
Wages	0	0		
Other human rights related issues	Not Applicable			

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

	FY 24	FY 23
Total complaints reported under Sexual Harassment on Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (POSH)	3	1
Complaints on POSH as a % of female employees / workers	1%	0.5%
Complaints on POSH upheld	Nil	Nil

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

The organisation has a commitment to safeguarding employees who raise concerns regarding discrimination or harassment, ensuring the prevention of any form of retaliation or victimisation.

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

## 9. Do human rights requirements form part of your business agreements and contracts? (Yes/No)

Point 8 of our Supplier code of Conduct addresses the points related to human rights (Protection of human rights Suppliers are advised to support and respect the protection of internationally recognised human rights such as adopting the Universal Declaration of Human Rights (UDHR).

## 10. Assessments for the year

Section	% Of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Sexual Harassment	38% Hotels & Business Units were assessed for health and safety practices, Discrimination at workplace, Child Labour, Forced Labour, Wage related issues, Human Rights Issues and working conditions by the Chief Human Resources Officer and Vice President-Human Resources
Discrimination at workplace	
Child Labour	
Forced Labour/ Involuntary Labour	
Wages	

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

Not applicable

## LEADERSHIP INDICATORS

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

Not Applicable

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

We understand that protecting human rights requires a holistic approach that requires participation from all levels of the organisation. We are currently in process of undertaking ESG assessment of our suppliers which will include human rights related parameters. As part of the assessment we will identify top suppliers, evaluate their performance and identify actual and potential risks. We will also prioritise suppliers basis the risk and will create action plans to prevent and mitigate those risks.

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

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



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

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

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

4. Details on assessment of value chain partners:

	% Of value chain partners (by value of business done with such partners) that were assessed
Sexual Harassment	We believe working collaboratively with our value chain partners will help us fulfil our aspiration of enabling a just and equitable world. In this reporting year FY 2023-24, we have not undertaken assessment of compliance with human rights issues for our value chain partners.
Discrimination at workplace	
Child Labour	
Forced Labour/Involuntary Labour	
Wages	We are currently in process of undertaking ESG assessment of our suppliers which will include human rights related parameters. As part of the assessment we will identify top suppliers, evaluate their performance and identify actual and potential risks. We will also prioritise suppliers basis the risk and will create action plans to prevent and mitigate those risks.

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

Not Applicable

PRINCIPLE 6:  
Businesses should respect and make efforts to protect and restore the environment.

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

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

ESSENTIAL INDICATORS

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

Parameter	FY24	FY23
From renewable sources		
Total electricity consumption (A)	22,913 GJ	22,264 GJ
Total fuel consumption (B)	-	-
Energy consumption through other sources (c)	-	-
Total energy consumed from renewable sources (A+B+C)	22,913 GJ	22,264 GJ
From non-renewable sources		
Total electricity consumption (D)	41,079 GJ	39,107 GJ
Total fuel consumption (E)	67,640 GJ	49,168 GJ
Energy consumption through other sources (F)	-	-
Total energy consumed from non-. renewable sources (D+E+F)	1,08,719 GJ	88,275 GJ
Total energy consumed (A+B+C+D+E+F)	1,31,632 GJ	1,10,539 GJ
Energy intensity per rupee of turnover (Total energy consumed / Revenue from operations) GJ/INR Million	34	33
Energy intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total energy consumed / Revenue from operations adjusted for PPP) GJ/USD Million	766	727
Energy intensity in terms of physical Output	NA	NA
Energy intensity (optional) – the relevant metric may be selected by the entity	NA	NA

\*Revenue from operations: FY22-23= 3,370.676 (in INR Million) and FY23-24= 3,847.887 (₹ Million)

\*For FY 23-24, The increase in energy consumption is due to the inclusion of Kitchen fuel.

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

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

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

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

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

Parameter	FY24	FY23
Water withdrawal by source (in kiloliters)		
(i) Surface water	Nil	Nil
(ii) Groundwater	2,25,255	2,11,282
(iii) Third party water	67,464	64,469
(iv) Seawater / desalinated water	Nil	Nil
(v) Others	1,82,402	2,21,556
Total volume of water withdrawal (In kiloliters) (i + ii + iii + iv + v)	4,75,121	4,97,307
Total volume of water consumption (In kiloliters)	4,25,673	4,34,312
Water intensity per rupee of turnover (Total water consumption / Revenue from operations) – KL/INR Million	111	129
Water intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total water consumption / Revenue from operations adjusted for PPP) – KL/USD Million	2,478	2,856
Water intensity in terms of physical Output	NA	NA
Water intensity (optional) – the relevant metric may be selected by the Entity	NA	NA

\*Revenue from operations: FY22-23= 3,370.676 (in millions) and FY23-24= 3,847.887 (INR Million)



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

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	FY24	FY23
<b>Water discharge by destination and level of treatment (in kiloliters)</b>		
(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	23,162
- No treatment	Nil	23,162
- With treatment – please specify level of Treatment	Nil	Nil
(v) Others	49,448	39,833
- No treatment	21,889	Nil
- With treatment – please specify level of Treatment	27,559	39,833
<b>Total water discharged (in kiloliters)</b>	<b>49,448</b>	<b>62,995</b>

\*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 nonfinancial 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.

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

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

Parameter	Please specify unit	FY 2024	FY 2023
<b>Nox</b>	mg/Nm <sup>3</sup>	68	24
<b>Sox</b>	mg/Nm <sup>3</sup>	18	18
<b>Particulate matter (PM)</b>	mg/Nm <sup>3</sup>	44	35
<b>Persistent organic pollutants (POP)</b>	mg/Nm <sup>3</sup>	Nil	Nil
<b>Volatile organic compounds (VOC)</b>	mg/Nm <sup>3</sup>	Nil	6.4
<b>Hazardous air pollutants (HAP)</b>	mg/Nm <sup>3</sup>	Nil	61
<b>Others- please specify (CO, Hydrocarbons)</b>	mg/Nm <sup>3</sup>	50	Nil

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

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

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

Parameter	Please specify unit	FY 2024	FY 2023
<b>Total Scope 1 emissions</b> (Break-up of the GHG into CO <sub>2</sub> , CH <sub>4</sub> , N <sub>2</sub> O, HFCs, PFCs, SF <sub>6</sub> , NF <sub>3</sub> , if available)	Metric tonnes of CO <sub>2</sub> equivalent	5,160	3,496
<b>Total Scope 2 emissions</b> (Break-up of the GHG into CO <sub>2</sub> , CH <sub>4</sub> , N <sub>2</sub> O, HFCs, PFCs, SF <sub>6</sub> , NF <sub>3</sub> , if available)	Metric tonnes of CO <sub>2</sub> equivalent	8,170	7,713
<b>Total Scope 1 and Scope 2 emission intensity per rupee of turnover</b> (Total Scope 1 and Scope 2 GHG emissions / Revenue from operations) –	MtCO <sub>2</sub> e/INR Million	3	3*
<b>Total Scope 1 and Scope 2 emission intensity per rupee turnover adjusted for Purchasing Power Parity (PPP)</b> (Total scope 1 and scope 2 GHG emissions / revenue from operations adjusted for PPP) –	MtCO <sub>2</sub> e/USD Million	78	74
<b>Total Scope 1 and Scope 2 emission intensity in terms of physical output</b>		NA	NA
<b>Total Scope 1 and Scope 2 emission intensity</b> (optional) – the relevant metric may be selected by the entity		NA	NA

\*Revenue from operations: FY22-23= 3,370.676 (in INR Million) and FY23-24= 3,847.887 (INR Million)

\*For FY 23-24, The increase in emissions is due to the inclusion of emissions from kitchen fuel, and fugitive emissions from refrigerants.

**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.

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

Focused energy conservation efforts were maintained throughout the year. Key initiatives taken include operational measures as well as progressive induction of energy efficient systems throughout the year. These improvements include installation of energy efficient pumps, blowers and motors, installation of energy efficient lighting, high efficiency water closets, fixture water flow optimisers and sensor based automation for faucets, installation of economiser for steam boilers and conversion of boiler fuel system from diesel to gas, installation of waste heat recovery system and installation of energy efficient chillers.

Other measures include upgradation of steam based laundry machines with electrically heated machines, improvement of insulation of hot fluid pipelines, introduction of liquid offtake technology for LPG system and installation of energy-miser actuator valves for chilled water system. Furthermore, kitchen and laundry equipment as well as major plant and machinery like elevators, chillers, boilers, ventilation equipment, etc. were operated with adaptive control in relation to occupancy and ambient weather conditions. The operation & maintenance strategy continued to be implemented to ensure that plant and machinery were operated in most efficient state.



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Key initiatives planned for the coming year include installation of heat pumps to replace fuel based heating systems, installation of waste heat recovery system, installation of demand based ventilation system for air handling equipment, installation of water conservation devices, installation of automatic tube cleaning system for chiller heat exchangers, conversion of steam heated machines to electrically heated machines and replacement of air handling equipment with more energy efficient units. Additionally, operational measures and initiatives by energy conservation teams comprising of cross functional groups, close monitoring & performance evaluation of plant and machinery by conducting regular audits would be continued.

With various energy conservation measures implemented in F.Y. 2023-24, we were able to maintain the energy intensity with similar business volumes and with upgraded facilities in comparison to F.Y. 2022-23.

Transitioning to renewable energy sources:

We are making a shift toward renewable energy sources. With various renewable energy initiatives taken in F.Y. 2023-24, we have been able to source approximately 36% of our electricity requirements from renewable sources such as solar, wind and hydro energy. In our endeavor to clean energy transition, we have installed solar PV system within the property at Trident Udaipur, Trident Agra and The Oberoi Rajvilas. Consequently, Trident Udaipur and Trident Agra meet up to ~64% and ~26% of their electricity requirements from in-house solar plants respectively. The solar plant for The Oberoi Rajvilas was started in November 2023 and it generated about 11% of the annual power requirement for FY 2023-24. Further, in FY 2024-25 we intend to commission another solar plant at The Oberoi Rajvilas w.e.f 1<sup>st</sup> October 2024. In totality, the two solar plants at The Oberoi Rajvilas would generate about 4000 kWh per day, meeting about 40% of the annual power requirements. In addition to harnessing solar energy, Trident Chennai predominantly relies on wind energy, meeting 78% of its electricity demands and the Oberoi Cecil procures 100% of its electricity from state-owned hydroelectric power plants. Currently, six out of eight of our hotels are relying on a renewable – non-renewable mix to fulfill their energy requirements. We aim to expand the use of clean energy sources to other hotels as well.

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

Parameter	FY 2024	FY 2023
<b>Total Waste generated (in metric tonnes)</b>		
Plastic waste <b>(A)</b>	108.59	26.24
E-waste <b>(B)</b>	0.78	1.49
Bio-medical waste <b>(C)</b>	0.22	1.75
Construction and demolition waste <b>(D)</b>	0.00	117.20
Battery waste <b>(E)</b>	0.00	1.87
Radioactive waste <b>(F)</b>	Nil	Nil
Other Hazardous waste. Please specify, if any. <b>(G)</b>	165.25	1.66
Other Non-hazardous waste generated <b>(H)</b> . Please specify, if any. (Break-up by composition i.e., by materials relevant to the sector)	1075.27	833.14
<b>Total (A+B + C + D + E + F + G + H)</b>	<b>1,350.11</b>	<b>983.34</b>
<b>Waste intensity per rupee of turnover</b> (Total waste generated / Revenue from operations) - MT/INR Million	0.35	0.29
<b>Waste intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP)</b> (Total waste generated / Revenue from operations adjusted for PPP) - MT/USD Million	7.86	6.47
<b>Waste intensity in terms of physical output Waste intensity</b> (optional) – the relevant metric may be. selected by the entity	NA	NA

Parameter	FY 2024	FY 2023
<b>For each category of waste generated, total waste recovered through recycling, re-using or other recovery operations (in metric tonnes)</b>		
<b>Category of waste</b>		
(i) Recycled	208.99	524.49
(ii) Re-used	Nil	41.50
(iii) Other recovery operations	836.85	Nil
<b>Total</b>	<b>1045.84</b>	<b>565.99</b>

<b>For each category of waste generated, total waste disposed by nature of disposal method (in metric tonnes)</b>		
<b>Category of waste</b>		
(i) Incineration	Nil	Nil
(ii) Landfilling	135.26	2.8
(iii) Other disposal operations	169.01	414.55
<b>Total</b>	<b>304.26</b>	<b>417.35</b>

\*For FY 24, other hazardous waste includes used cooking oil and other non-hazardous waste includes food, paper, glass, metal, and other solid waste.

\*Revenue from operations: FY22-23= 3,370.676 (in INR Million) and FY23-24= 3,847.887 (INR Million)

**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.

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

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

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

- Using cloth bags for collecting and delivering guest laundry, dry cleaning and pressing. To collect waste, we use bio-degradable bags in most hotels. These small yet impactful initiatives have helped us reduce our plastic footprint significantly.
- We have also adopted paperless check-in and check-out systems where all necessary information of guests is recorded electronically on tablets, and customer documents are scanned rather than printed.
- The Oberoi Rajvilas and Trident Jaipur utilises a green business/eco-friendly laundry chemical that is safe and non-toxic.
- Trident Bhubaneswar carries out preventive maintenances of the DG sets and boiler regularly to maintain the air pollution levels. Old CFL & florescent lamps are also converted to LED lamps.

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

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



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- Recycle:** Finally, we have implemented recycling programmes for various types of waste, including:
- All stationery and shopping bags are made of recycled paper
  - We segregate our waste into dry and wet. Wet garbage is refrigerated to delay spoilage and sent to piggeries, while dry garbage such as aluminum, paper and plastic are sold for recycling. Dry waste is sent to authorised vendor for recycling.
  - Organic waste converters have been installed in the majority of hotels facilitating processing of waste which is further reused as organic compost in horticulture.
  - E-waste is collected and sent to authorised e-waste recyclers for safe and responsible disposal.
  - Hazardous waste such as batteries, used oil from gensets are sold to or disposed of through authorised recyclers or waste in compliance with the legal regulations and guidelines.
  - On-site wastewater treatment plant (ETP) and sewage treatment plants (STP) have also been installed in most of our hotels for managing wastewater.
  - In house glass water bottling plant is being installed across many of our hotels to avoid plastic bottle uses.

**11. If the entity has operations/offices in/around ecologically sensitive areas (such as national parks, wildlife sanctuaries, biosphere reserves, wetlands, biodiversity hotspots, forests, coastal regulation zones etc.) where environmental approvals / clearances are required, specify details in the following format.**  
All our operational sites (hotels and related businesses) are located in pristine tourism/ commercial locations and are not located in/around ecologically sensitive areas.

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

**12. Details environmental impact assessments of projects undertaken by the entity based on applicable laws, in the current financial year.**  
Not Applicable as the company has not undertaken any such projects in the reporting period for which Environmental Impact Assessment was required to be carried out.

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

**13. Is the entity compliant with the applicable environmental law / regulations / guidelines in India, such as the Water (Prevention and Control of Pollution) Act, Air (Prevention and Control of Pollution) Act, Environment Protection Act, and rules thereunder (Y/N). If not, provide details of all such non-compliances, in the following format:**  
Being a responsible corporate, we understand and fulfill our responsibility to adhere to all the environmental compliances and statutory norms that are applicable to us.

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

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 (As per Central Ground Water Board)
- Trident Agra • Trident Chennai • The Oberoi Rajvilas • Trident Jaipur • Trident Udaipur
- ii. Nature of operations:** Hotel
- iii. Water withdrawal, consumption, and discharge in the following format:**

Parameter	FY 2024	FY 2023
<b>Water withdrawal by source (in kiloliters)</b>		
(i) Surface water	Nil	NA
(ii) Groundwater	1,78,126	
(iii) Third party water	53,658	
(iv) Seawater / desalinated water	Nil	
(v) Others	1,43,210	
Total volume of water withdrawal (in kiloliters)	3,74,994	
Total volume of water consumption (in kiloliters)	3,67,748	
Water intensity per rupee of turnover (Water consumed / turnover) – (KL/INR Million)	95.57	
<b>Water intensity (optional)–</b> the relevant metric may be selected by the entity	NA	
<b>Water discharge by destination and level of treatment (in kiloliters)</b>		
(i) Into Surface water		NA
- No treatment	Nil	
- With treatment – please specify level of treatment	Nil	
(ii) Into Groundwater		
- No treatment	Nil	
- With treatment – please specify level of treatment	Nil	
(iii) Into Seawater		
- No treatment	Nil	
- With treatment – please specify level of treatment	Nil	
(iv) Sent to third parties		
- No treatment	Nil	
- With treatment – please specify level of treatment	Nil	
(v) Others	7,246	
- No treatment	Nil	
- With treatment – please specify level of treatment	7,246	
<b>Total water discharged (in kiloliters)</b>	<b>7,246</b>	

\*Revenue from Operations: FY23-24= 3,847.887 (INR Million)

**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.



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

Parameter	Unit	FY 2024	FY 2023
Total Scope 3 emissions (Break-up of the GHG into CO <sub>2</sub> , CH <sub>4</sub> , N <sub>2</sub> O, HFCs, PFCs, SF <sub>6</sub> , NF <sub>3</sub> , if available)	Metric tonnes of CO <sub>2</sub> equivalent	31,707	29,910
Total Scope 3 emissions per rupee of turnover*	MTCO <sub>2</sub> e/INR Million	8.24	8.87
Total Scope 3 emission intensity (optional) – the relevant metric may be selected by the entity		NA	NA

\*Revenue from operations: FY22-23= 3,370.676 (in INR Million) and FY23-24= 3,847.887 (INR Million)

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.

3. With respect to the ecologically sensitive areas reported at Question 11 of Essential Indicators above, provide details of significant direct & indirect impact of the entity on biodiversity in such areas along-with prevention and remediation activities.

Not Applicable

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

Please refer to Principle 6, Question 5, 8, and 10, Essential Indicators and Environment section of the Integrated Report, page no. 42-45 for a detailed insight into such initiatives.

Sr. No	Initiative undertaken	Details of the initiative (Web-link, if any, may be provided along-with summary)	Outcome of the initiative
1	Transitioning to renewable energy sources:	We have installed solar PV system within the property at Trident Udaipur, Trident Agra and The Oberoi Rajvilas. The solar plant for The Oberoi Rajvilas was started in November 2023.  Trident Chennai predominantly relies on wind energy, meeting 78% of its electricity demands and Oberoi Cecil procures 100% of its electricity from state-owned hydroelectric power plants. Currently, six out of eight of our hotels are relying on a renewable – non-renewable mix to fulfill their energy requirements.	36% of our electricity requirements are from renewable sources such as solar, wind and hydro energy.
2	Technologies for waste water treatment	We have commissioned advanced sewage treatment plants and technologies facilitating the treatment of wastewater across. The Oberoi Rajvilas, Trident Agra, Trident Jaipur, Trident Udaipur, and Trident Bhubaneswar establishments.	We have successfully implemented a Zero Liquid Discharge mechanism across five hotels in our network.

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

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

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

We are cautious of any actual or potential adverse impacts that may arise from our value chain partners and are dedicated to mitigating the same through continuous improvement in processes and policies.

We are currently in process of undertaking ESG assessment of our suppliers which will include environment related parameters. As part of the assessment we will identify top suppliers, evaluate their performance and identify actual and potential risks. We will also prioritise suppliers basis the risk and will create action plans to prevent and mitigate those risks.

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

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

We are currently in process of undertaking ESG assessment of our suppliers which will include environment related parameters. As part of the assessment we will identify top suppliers, evaluate their performance and identify actual and potential risks. We will also prioritise suppliers basis the risk and will create action plans to prevent and mitigate those risks.

PRINCIPLE 7: Businesses, when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent.

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

ESSENTIAL INDICATORS

1. a. Number of affiliations with trade and industry chambers / associations: Refer to the answer provided in part b.

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

The Company holds a strong sense of responsibility toward driving transformative change in the hospitality industry, which is demonstrated through our active engagement in discussions with the apex industry associations. Our endeavors to contribute valuable feedback facilitate the holistic development of all stakeholders impacted by the industry, thereby fostering a collaborative and sustainable growth paradigm. In FY 23-24 we had 8 nos. of affiliated trade and industry chambers/associations:

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



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

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

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

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

LEADERSHIP INDICATORS

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

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

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

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

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

ESSENTIAL INDICATORS

1. Details of Social Impact Assessments (SIA) of projects undertaken by the entity based on applicable laws, in the current FY 24

During the year EIH Associated Hotels Limited made a donation of ₹42,40,600 and a voluntary CSR donation of ₹45,25,400 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 6 family homes and spent ₹14.61 Lacs per home per annum. These homes were adopted as follows: 3 family homes in Bhubaneswar, Odisha, SOS Village, 2 family homes in Chennai, Tamil Nadu, SOS Village and 1 family home in Jaipur, Rajasthan.

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

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:

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

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

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

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

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

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

Category of waste	FY 2024	FY 2023
Directly sourced from MSMEs/ small producers	21.40%	To reduce our environmental impact, the company prioritises sourcing input from local vendors. This approach to sourcing inputs locally enables us to contribute significantly to communal development by stimulating the local economies and creating employment opportunities.
Directly sourced from India	94.79%	

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

Location	FY 2024	FY 2023
Rural	Nil	Nil
Semi-Urban	Nil	Nil
Urban	29.72%	27.94%
Metropolitan	70.28%	72.06%

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

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

During the year EIH Associated Hotels Limited made a donation of ₹42,40,600 and a voluntary CSR donation of ₹45,25,400 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 6 family homes and spent ₹14.61 Lacs per home per annum. These homes were adopted as follows: 3 family homes in Bhubaneswar, Odisha, SOS Village, 2 family homes in Chennai, Tamil Nadu, SOS Village and 1 family home in Jaipur, Rajasthan

S. No.	State	Aspirational District	Amount Spent (in ₹)
	NA	NA	NA



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

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

Refer to the answer provided in part c below.

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

Refer to answer provided in part c below.

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

EIH Associated Hotels Limited is committed to supporting marginalised communities and ensuring their upliftment through various initiatives. The Company does not have dedicated policy dictating preferential procurement from suppliers comprising marginalised/vulnerable groups. However, in our endeavor to fostering sustainable livelihood we will aim to actively seek out and collaborate with suppliers who come from marginalised backgrounds or communities and provide them with opportunities to sell their goods and services to our organisation. To reduce our environmental impact, we prioritise 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 Associated Hotels Limited made a donation of ₹42,40,600 and a voluntary CSR donation of ₹42,25,400 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 6 family homes and spent ₹14.61 Lacs per home per annum. These homes were adopted as follows: 3 family homes in Bhubaneswar, Odisha, SOS Village, 2 family homes in Chennai, Tamil Nadu, SOS Village and 1 family home in Jaipur, Rajasthan

S. No.	CSR Project	No. of persons benefitted from CSR Projects	% Of beneficiaries from vulnerable and marginalised groups
1	Our 100% CSR spent goes towards SOS children's village as our effort to provide vulnerable children with enhanced access to education, nutrition, healthcare and family-based care.	48	100%

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

We perceive each day as an opportunity to explore innovative elements that can be ingrained into curating exquisite, 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 Associated Hotels 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.

Being in a customer centric business our success and growth lies in the experience that our guests have with us, and hence our efforts lie in creating consistent value for them. With this in mind we are sensitive to what they have to say and engage with them on an ongoing basis to understand their concerns, feedbacks and suggestions.

For us, excellence is not a goal, but a way of life and guest loyalty is the most crucial aspect to sustaining excellence. When it comes to guest satisfaction, we aspire to set the bar high every day. Being a valued enterprise and running a consumer centric business, we understand our responsibility towards our guests. Our focus has always been towards addressing their concerns with importance and urgency. We are committed to ensuring that our guest can reach us easily and conveniently at all times. To ensure exceptional accessibility, we provide multiple channels for our guests to raise grievances and provide feedback including direct feedback practices, loyalty programmes, independently administered satisfaction surveys, etc. To ensure continuous improvement, the Company's hotels rely on "GQA – Guest Questionnaire Analysis" feedback process, which enables us to understand guest needs and experiences, better. The continuous endeavour of the Company is to maximise and increase satisfaction, loyalty and referrals from our guests. All guest complaints/concerns are immediately addressed to ensure that they continue to have a positive association to our hotels, thus earning their loyalty. For the past two decades, the Company has commissioned reputed independent third-party agencies to conduct anonymous mystery audits at each of our hotels to ensure established quality standards pertaining to both service and product are met. To ensure the highest level of standardisation, all operating standards applicable at Oberoi Hotels and Trident Hotels have been approved by the Company's Executive Chairman and the Chief Executive Officer. Our deep commitment to guest delight resonates deeply within our valued guests and has also been reflected through our overall Net Promoter Score of 78.72%.

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

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



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

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

Category	FY 2024			FY 2022		
	Received during the year	Pending resolution at end of year	Remarks	Received during the year	Pending resolution at end of year	Remarks
Data privacy	2	Nil	NA	-	0	In the reporting period, we encountered instances where guests requested the removal of their details from our database via emails. All such concerns were successfully resolved.
Advertising	Nil	Nil	NA	Nil	NA	NA
Cyber-security	Nil	Nil	NA	Nil	NA	NA
Delivery of essential services	NA	NA	NA	NA	NA	NA
Restrictive trade practices	Nil	Nil	NA	Nil	NA	NA
Unfair trade practices	Nil	Nil	NA	Nil	NA	NA
Others	NA	NA	NA	-	-	-

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

Location	Number	Reason for recall
Voluntary recalls	Not Applicable. We are luxury hospitality service providers and do not manufacture any product.	
Forced recalls		

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

We have information security framework & policy for the organisation. Information policy and procedures are internal and available on [APEX portal](#).

At EIH Associated Hotels Limited we are vary of the fact that the hotel industry deals with sensitive data and information of key individuals, w.r.t their identity and related aspects. Hence data privacy and cyber security is of paramount importance to us. With increased instances of information security breaches and data leakages being reported across the globe, the Company has implemented stringent privacy policy and mechanisms in place for periodic review of its IT security infrastructure. Further actions are taken, and necessary resources are provided to scale up infrastructure wherever required.

The Company also has a Risk Management Committee that deals with the cyber risks and data security. It includes aspects like the context, risk identification and treatment (prevention or mitigation), and risk assessment register for each of the risks identified in the cyber risk. Periodically, IT security audits are conducted by the joint teams of Internal Audit and the IT department. Audits for vulnerability assessment and penetration testing are also done by specialised external agency.

### 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 cybersecurity.

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

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

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

- Number of instances of data breaches: Nil
- Percentage of data breaches involving personally identifiable information of customers: Nil
- Impact, if any, of the data breaches: Not Applicable

### LEADERSHIP INDICATORS

#### 1. Channels / platforms where information on products and services of the entity can be accessed (provide web link, if available).

Information of our services is available publicly on our corporate websites:

<https://www.eihassociatedhotels.in/>

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

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

Further, customers can also reach out to us at the contact details provided for the inquiry or by physically visiting our hotel locations.

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

Our guests remain at the core of our efforts and their wellbeing is our topmost priority. We have embraced the highest standards of health and safety and have gone over and above the general guidelines laid down by the government. At all times, we remain committed to the safety, well-being, and health of our guests and colleagues, made possible as a result of determination demonstrated by our people and partners.

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

Being a responsible corporate, we believe it is our responsibility to keep our stakeholders informed of various advancements and changes to the status of our services or business. It is the confidence and faith that our guests bestow upon us, which has helped us grow and meet their expectations. We are wary of various instances that could cause inconvenience to our guests in case of disruption /discontinuation of services. We ensure communication of such disruptions to our guests through notifications at our corporate websites, e-mails to our membership-based guests and by being available to any guest over inquiry lines.



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

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

Guest satisfaction is our foremost priority. Given the nature of our business, we actively seek and receive individual feedback from our guests, and leverage the insights gathered for continuous improvement and increased satisfaction, loyalty, and referrals from guests. Our pursuit of enhanced guest satisfaction is facilitated by the implementation of "GQA – Guest Questionnaire Analysis" feedback process, which help us stay up to date with change in customer demands and tailor our services accordingly. In this year's GQA, the company received an average NPS of 78.72%

Further, the Company endeavors to make the most of our marketing channels as an opportunity to gauge the feedback and suggestion from various stakeholders. These channels encompass various avenues such as Direct & Foreign Tour Operator engagement, Meetings, Incentives, Conference & Exhibition (MICE), and ongoing engagement through Trident Privilege and Oberoi One guest recognition programmes. Please refer to Principle 9, Ques 1, Essential Indicators for more details.

**For and on behalf of the Board**

**Arjun Singh Oberoi**

Non-Executive Chairman

DIN:00052106

**Vikramjit Singh Oberoi**

Managing Director

DIN:00052014

Date: 24<sup>th</sup> May 2024

Place: New Delhi

## Report on Corporate Governance

### 1. The Company's philosophy on Code of Governance

The Company's philosophy on governance is documented in "The Oberoi Dharma", which is the fundamental code of conduct for the Company and in its "Mission Statement".

The texts of "The Oberoi Dharma" and the "Mission Statement" appear on page nos. 15 and 16 of this Annual Report.

### 2. Board of Directors

#### a) Board Composition

As of 31<sup>st</sup> March 2024, the Board consisted of six Directors on its Board. Mr. Vikramjit Singh Oberoi is the Managing Director of the Company. Among the five Non-Executive Directors, three were Independent Directors.

#### b) Meetings and Attendance

The Board met five times during the Financial Year ended 31<sup>st</sup> March 2024 i.e. on 16<sup>th</sup> May 2023, 07<sup>th</sup> August 2023, 02<sup>nd</sup> November 2023, 05<sup>th</sup> February 2024 and 27<sup>th</sup> March 2024.

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

Name	Designation	Category	Attendance		# No. of directorships including this entity	@No. of Board Committees in which he is member or Chairperson including this entity
			Board Meeting	Last AGM		
Mr. Arjun Singh Oberoi*	Chairperson	Non-executive Non-Independent	5	Yes	5	3^^
Mr. Shib Sanker Mukherji**	Chairperson	Non-executive Non-Independent	2	Yes	-	-
Mr. Vikramjit Singh Oberoi	Managing Director	Executive	5	Yes	5	2
Mr. Akshay Raheja	Director	Non-executive Non-Independent	5	No	5	2
Mr. Anil Kumar Nehru***	Director	Non-executive Independent	5	Yes	-	-
Mr. Sudipto Sarkar	Director	Non-executive Independent	4	No	4	6
Mr. Surin Shailesh Kapadia	Director	Non-executive Independent	5	Yes	3	4^
Ms. Radhika Vijay Haribhakti	Director	Non-executive Independent	5	Yes	7	7^^

\* appointed as Non-Executive Chairperson w.e.f 02<sup>nd</sup> November 2023

\*\* ceased to be Director w.e.f. 10<sup>th</sup> October 2023

\*\*\* ceased to be Director w.e.f. 31<sup>st</sup> March 2024

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

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

^ Chairperson of three Committees

^^ Chairperson of one Committee



## Report on Corporate Governance (Contd.)

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

Name of Director	Name of the Listed Company	Category of Directorship
Mr. Arjun Singh Oberoi	EIH Limited	Executive Chairperson
Mr. Vikramjit Singh Oberoi	EIH Limited	Managing Director and Chief Executive Officer
Mr. Akshay Raheja	Hathway Cable and Datacom Limited	Non-executive Non-Independent Director
	Prism Johnson Limited	Non-executive Non-Independent Director
Mr. Sudipto Sarkar	Triveni Engineering & Industries Limited	Independent Director
	Vesuvius Limited	Independent Director
	EIH Limited	Independent Director
Mr. Surin Shailesh Kapadia	Exide Industries Limited	Independent Director
Ms. Radhika Vijay Haribhakti	Navin Fluorine International Limited	Independent Director
	NOCIL Limited	Independent Director
	ICRA Limited	Independent Director
	Torrent Power Limited	Independent Director
	Bajaj Finance Limited	Independent Director
	Bajaj Finserv Limited	Independent Director

### d) Disclosure of relationship between Directors *inter-se*

None of the Directors are related to one another.

### e) Shareholding of Non-Executive Directors

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

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

The familiarisation programme for Independent Directors is given on the Company's website <https://www.eihassociatedhotels.in/-/media/eihassociatedhotels/pdf/independent-directors/familiarisation-program--eih-new.pdf>

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

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

#### (i) Qualification

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

#### (ii) Experience

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

#### (iii) Skills

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

#### (iv) Abilities and Attributes

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

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

Name of the Director	Area of Expertise/ Skill
Mr. Arjun Singh Oberoi	Expert in strategising and development of new hotel projects and execution of the projects and overall general administration and corporate governance.
Mr. Vikramjit Singh Oberoi	Expert in hotel management and operations and general administration and corporate governance.
Mr. Sudipto Sarkar	Recognised specialist in law, compliance, Corporate Governance and litigation.
Mr. Surin Shailesh Kapadia	Chartered Accountant with experience of management of diverse organisations.
Ms. Radhika Vijay Haribhakti	MBA in Finance, experience in Commercial and Investment Banking.
Mr. Akshay Raheja	Commerce graduate and Master of Business Administration (MBA). A well-known entrepreneur and expert in business administration.

### h) Independent Directors

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

#### i) Confirmation of Compliance with the Codes

All Directors and members of Senior Management as on 31<sup>st</sup> March 2024, affirmed their compliance with:

- The Oberoi Dharma, the fundamental code of conduct for The Oberoi Group;
- The Company's Code of Conduct for Prevention of Insider Trading in its shares;

### 3) Audit Committee

#### Composition, Meetings and Attendance

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

All members of the Committee are Non-executive Directors. Three members are Independent Directors. The quorum for an Audit Committee meeting is either two members or one third of the members of the Committee, whichever is greater, with at least two independent directors present.

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

Name	Qualification and skills
Mr. Surin Shailesh Kapadia, Chairperson	Chartered Accountant with experience of management of diverse organisations.
Ms. Radhika Vijay Haribhakti	Post Graduate Diploma in Management (Finance) from IIM, Ahmedabad.
Mr. Akshay Raheja	Business Management from Columbia Business School, New York.
Mr. Sudipto Sarkar	Graduate in Mathematics from Presidency College, Kolkata and obtained his TRIPOS in law from Jesus College, Cambridge.

The Audit Committee met five times during the Financial Year 2023-24, i.e. on 16<sup>th</sup> May 2023, 07<sup>th</sup> August 2023, 02<sup>nd</sup> November 2023, 05<sup>th</sup> February 2024 and 27<sup>th</sup> March 2024. The attendance of members at Committee Meetings held during the Financial Year 2023-24 are given below:

Name	No. of Meetings attended
Mr. Surin Shailesh Kapadia, Chairperson	5

Name	No. of Meetings attended
Ms. Radhika Vijay Haribhakti	5
Mr. Akshay Raheja	5
Mr. Sudipto Sarkar	3
Mr. Anil Kumar Nehru*	5
Mr. Shib Sanker Mukherji**	2

\*ceased to be member w.e.f. 31<sup>st</sup> March 2024

\*\* ceased to be member w.e.f. 10<sup>th</sup> October 2023



## Report on Corporate Governance (Contd.)

The Statutory Auditors, Internal Auditor, Chief Financial Officer and Company Secretary also attended the Audit Committee Meetings.

### Role of Audit Committee

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

### 4) Stakeholders' Relationship Committee

#### Composition, Meetings and Attendance

As on 31<sup>st</sup> March 2024, the Stakeholders' Relationship Committee ('SRC') comprised four members viz. Mr. Arjun Singh Oberoi, Mr. Vikramjit Singh Oberoi, Mr. Surin Shailesh Kapadia and Mr. Sudipto Sarkar. Mr. Arjun Singh Oberoi is the Chairperson of the Committee. The Company Secretary is also the Compliance Officer of the Company.

The quorum for a meeting of SRC is two Directors.

The Committee met once during the Financial Year 2023-24 i.e. on 27<sup>th</sup> March 2024. The attendance of members during the Financial Year 2023-24 is given below:

Name	No. of Meetings attended
Mr. Arjun Singh Oberoi, Chairperson*	1
Mr. Shib Sanker Mukherji	NA
Mr. Sudipto Sarkar	1
Mr. Vikramjit Singh Oberoi	1
Mr. Surin Shailesh Kapadia**	1

\*appointed as Chairperson & Member w.e.f. 02<sup>nd</sup> November 2023 in place of Mr. Shib Sanker Mukherji who ceased to be director and member w.e.f. 10<sup>th</sup> October 2023

\*\*appointed as a Member w.e.f. 02<sup>nd</sup> November 2023

### Role of Stakeholders' Relationship Committee

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

As on 31<sup>st</sup> March 2024, there were no request pending for dematerialisation of shares.

During the Financial Year 2023-24, one complaint was received from investor. This complaint was related to procedure for transmission of shares etc. The complaint has been resolved and no complaint was pending as on 31<sup>st</sup> March 2024.

### 5) Risk Management Committee

#### Composition, Meetings and Attendance

The Risk Management Committee (RMC) comprises a mix of Board members and senior executives of the Company as under:

- Mr. Surin Shailesh Kapadia - Independent Director;
- Ms. Radhika Vijay Haribhakti - Independent Director;
- Mr. Arjun Singh Oberoi - Board Chairperson
- Mr. Vikramjit Singh Oberoi - Managing Director;
- Mr. Kallol Kundu - Chief Financial Officer, EIH Limited
- Mr. Samidh Das - Chief Financial Officer

Mr. Surin Shailesh Kapadia serves as the Chairperson of the Committee. The quorum for the RMC meetings is two members or one third of the committee members, whichever is higher and must include at least one member of the Board of Directors. The Company Secretary acts as Secretary to the Committee.

During the Financial Year, the RMC met two times on 15<sup>th</sup> May 2023 and 07<sup>th</sup> November 2023.

Attendance of the members of the RMC during the Financial Year 2023-24 is given below:

Name of the Member	Number of Meetings attended
Mr. Surin Shailesh Kapadia, Chairperson	2
Mr. Vikramjit Singh Oberoi	2
Ms. Radhika Vijay Haribhakti	1
Mr. Shib Sanker Mukherji*	1
Mr. Arjun Singh Oberoi**	1
Mr. Samidh Das	2
Mr. Kallol Kundu	2

\* ceased to be member w.e.f. 10<sup>th</sup> October 2023

\*\* appointed as member w.e.f. 02<sup>nd</sup> November 2023

### Role of Risk Management Committee

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

### 6) Corporate Social Responsibility Committee

#### Composition, Meetings and Attendance

The Corporate Social Responsibility Committee ("CSR Committee") comprises of four members, viz. Mr. Arjun Singh Oberoi, Mr. Vikramjit Singh Oberoi, Ms. Radhika Vijay Haribhakti and Mr. Sudipto Sarkar.

Mr. Arjun Singh Oberoi is the Chairperson of the Committee. The Company Secretary acts as the Secretary to the Committee.

The quorum for the CSR Committee Meeting is two members.

The Committee met once during the Financial Year 2023-24 i.e. on 15<sup>th</sup> May 2023. The attendance of the members at the Committee Meeting held during the Financial Year 2023-24 are given below:

Name	No. of Meetings attended
Mr. Arjun Singh Oberoi, Chairperson*	NA
Mr. Shib Sanker Mukherji*	1
Mr. Sudipto Sarkar	0
Mr. Vikramjit Singh Oberoi	1
Ms. Radhika Vijay Haribhakti**	NA

\*appointed as Chairperson & Member w.e.f. 02<sup>nd</sup> November 2023 in place of Mr. Shib Sanker Mukherji who ceased to be director w.e.f. 10<sup>th</sup> October 2023

\*\*appointed as member w.e.f. 02<sup>nd</sup> November 2023

### Role of CSR Committee

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

### 7) Nomination and Remuneration Committee

#### Composition, Meetings and Attendance

The Nomination and Remuneration Committee ('NRC') comprises of four members, viz. Mr. Sudipto Sarkar, Mr. Surin Shailesh Kapadia, Mr. Arjun Singh Oberoi and Ms. Radhika Vijay Haribhakti. All the members of the Committee are Non-executive Directors.

Mr. Sudipto Sarkar, Mr. Surin Shailesh Kapadia and Ms. Radhika Vijay Haribhakti are Independent Directors. Mr. Sudipto Sarkar is the Chairperson of the Committee. The Company Secretary acts as the Secretary to the Committee.

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

The Committee met two times during the Financial Year 2023-24 i.e. on 16<sup>th</sup> May 2023 and 04<sup>th</sup> August 2023. The attendance of members at the Committee Meetings held during the Financial Year 2023-24 are given below:

Name	No. of Meetings attended
Mr. Sudipto Sarkar, Chairperson	2
Mr. Anil Kumar Nehru*	2
Mr. Shib Sanker Mukherji**	1
Mr. Surin Shailesh Kapadia***	NA
Mr. Arjun Singh Oberoi ***	NA
Ms. Radhika Haribhakti***	NA

\*ceased to be member w.e.f. 31<sup>st</sup> March 2024

\*\* ceased to be member w.e.f. 10<sup>th</sup> October 2023

\*\*\*appointed as member w.e.f. 02<sup>nd</sup> November 2023

### Role of Nomination and Remuneration Committee

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

The Committee has formulated and adopted the following policies in accordance with the aforesaid provisions:

- Directors' Appointment and Remuneration Policy available on the Company's website <https://www.eihassociatedhotels.in/-/media/eihassociatedhotels/pdf/investor/policies/director-appointment-and-remuneration-policy.pdf>
- Senior Management Personnel and Key Managerial Personnel (excluding Executive Directors) Appointment and Remuneration Policy available on the Company's website <https://www.eihassociatedhotels.in/-/media/eihassociatedhotels/pdf/investor/policies/senior-management-and-key-managerial-personnel-excluding-executive-directors-appointment-and-remuner.pdf>

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

### 8) Remuneration of Directors

All the Directors of the Company do not draw remuneration from the Company. Apart from sitting fee, no remuneration is paid to the Directors. Directors who attend Board or Committee meetings entitled to sitting fee of ₹40,000 (Rupees Forty Thousand only) for each meeting of the Board or Committees thereof. Independent Directors are paid sitting fee for attending Independent Directors' Meeting required to be statutorily held at least once during the Financial Year.

During the Financial Year 2023-24, the total amount paid to the Directors for attending meetings of the Board, Committees and that of the Independent Directors amounted to ₹3.72 Million. No stock options were given to any Director.

#### a) Service Contracts of Executive Directors

Name	Tenure	Notice Period
Mr. Vikramjit Singh Oberoi	23.06.2020 to 22.06.2025	6 months

#### b) Severance Fees

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



## Report on Corporate Governance (Contd.)

### 9) General Body Meetings

#### (i) Location and time of last three Annual General Meetings (AGMs) and Special Resolutions passed at these Meetings

Financial Year ended	Location	Date	Time	Special Resolutions passed
31 <sup>st</sup> March 2021	VC/ OAVM	Tuesday, 27 <sup>th</sup> July 2021	4:30.P.M.	Yes
31 <sup>st</sup> March 2022	VC/ OAVM	Tuesday, 26 <sup>th</sup> July 2022	4:30.P.M.	None
31 <sup>st</sup> March 2023	VC/ OAVM	Monday, 07 <sup>th</sup> August 2023	3:30 P.M.	None

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

One special resolution was passed through postal ballot with the requisite majority on 1<sup>st</sup> May 2023. The details of voting pattern are as under:

Continuation of Mr. Shib Sanker Mukherji (DIN: 00103770) as Non-Executive Chairman on the Board of the Company after attaining the age of 75 years

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 (%)
2,00,43,564 (99.77%)	44,449 (0.23%)	NA	NA	2,00,43,564 (99.77%)	44,449 (0.23%)

#### (iii) Person who conducted the postal ballot-e-voting exercise

Mr. Arun Kumar Gupta, Practicing Company Secretary, ACS No. 21227, CP No. 8003 was appointed as the scrutinizer for conducting the postal ballot through remote e-voting process in accordance with the applicable provision of the Act and Listing Regulations and in a fair and transparent manner.

#### (iv) Procedure for postal ballot/remote e-voting

The postal ballot was 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

(b) There were no individual material transactions with related parties which were not in the ordinary course of business and at arm's length during the Financial Year ended 31<sup>st</sup> March 2024;

(c) There were no significant material transactions during the Financial Year with related parties such as Promoters, Directors, Key Managerial Personnel and their Relatives that could have a potential financial conflict of interest with the Company;

(d) The mandatory disclosure of transactions with related parties, in compliance of the Indian Accounting Standard (Ind AS-24), forms part of this Annual Report;

(e) Related Party Transactions Policy of the Company can be accessed on the Company's website <https://www.eihassociatedhotels.in/-/media/eihassociatedhotels/pdf/policy-and-code-of-conduct/policy-and-code-of-conduct/other-policies/eah-rpt-policy-2.pdf>

#### (ii) Capital market non-compliances, if any

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

### 10) General Disclosures

#### (i) Related Party Transactions

(a) A summary of transactions with related parties, in the ordinary course of business and at arm's length is placed before the Audit Committee every quarter;

#### (iii) Vigil Mechanism/ Whistleblower Policy

The Company has a Whistleblower Policy which can be accessed on the Company's website <https://www.eihassociatedhotels.in/-/media/eihassociatedhotels/pdf/policy-and-code-of-conduct/policy-and-code-of-conduct/other-policies/whistle-blower-policy-2019.pdf>

It is affirmed that no person has been denied access to the Chairperson of the Audit Committee for making complaint under the policy. During the Financial Year, no complaint was received by the Audit Committee.

#### (iv) Other Policies

In accordance with the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Company has formulated the following policies which can be accessed on the Company's website:

- Policy on Determination and Disclosure of Material Events available on <https://www.eihassociatedhotels.in/-/media/eihassociatedhotels/pdf/policy-and-code-of-conduct/policy-and-code-of-conduct/other-policies/eiha-policy-on-determination-of-materiality-of-events-revised.pdf>
- Policy on Preservation and Archival of documents available on <https://www.eihassociatedhotels.in/-/media/eihassociatedhotels/pdf/policy-and-code-of-conduct/policy-and-code-of-conduct/other-policies/eah-policy-on-presevation-archival-of-documents.pdf>
- Risk Management Policy available on <https://www.eihassociatedhotels.in/-/media/eihassociatedhotels/pdf/policy-and-code-of-conduct/policy-and-code-of-conduct/other-policies/eah-risk-management-policy-2022-final.pdf>
- Policy on Distribution of Dividend available on <https://www.eihassociatedhotels.in/-/media/eihassociatedhotels/pdf/policy-and-code-of-conduct/policy-and-code-of-conduct/other-policies/eah-dividend-distribution-policy-2.pdf>
- Policy on determining Material Subsidiaries The Company has no subsidiaries, hence the policy for determining the material subsidiaries is not applicable.

#### (v) Insider Trading

The Company has formulated a Code of Conduct for Prevention of Insider Trading in the shares of the Company for Directors and other identified persons. The Code of Conduct for Prevention

of Insider Trading, Code of fair disclosure of Unpublished Price Sensitive Information and Policy and procedure for inquiry in case of a leak of Unpublished Price Sensitive Information can be accessed on the Company's website [https://www.eihassociatedhotels.in/-/media/eihassociatedhotels/pdf/policy-and-code-of-conduct/policy-and-code-of-conduct/other-policies/eah\\_code-of-conduct-for-prevention-of-insider-trading.pdf](https://www.eihassociatedhotels.in/-/media/eihassociatedhotels/pdf/policy-and-code-of-conduct/policy-and-code-of-conduct/other-policies/eah_code-of-conduct-for-prevention-of-insider-trading.pdf)

#### (vi) Independent Directors' Meeting

Independent Directors met on 27<sup>th</sup> March 2024 to review the performance of the Non-Independent Directors, performance of the Committees, performance of the Chairperson and the Board as a whole. The Independent Directors also evaluated the quality, quantity and timeliness of information exchange between the Company, Management and the Board.

#### (vii) Board Evaluation

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

#### (viii) Prevention of Sexual Harassment at Workplace

In accordance with the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 ('POSH ACT') the complaints received and resolved during the Financial Year 2023-24 are as under:

Number of Complaints filed during the year	3
Number of Complaints disposed off during the year	3
Number of Complaints pending as at the end of the Financial Year	0

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

#### (ix) Internal Controls

The Company has put in place adequate Internal Control Systems and Procedures including adequate financial controls with reference to the financial statement.

#### (x) Certificate from Company Secretary in Practice regarding Non-disqualification of Directors

In accordance with Regulation 34(3) and Schedule V Para C of clause (10) (i) of the Listing Regulations, a certificate from the Company Secretary in



## Report on Corporate Governance (Contd.)

practice that none of the Directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as directors of companies by the Securities and Exchange Board of India/Ministry of Corporate Affairs or any such statutory authority is attached and forms part of this report.

### (xi) Fee to Statutory Auditors

Total fees for all services paid by the Company to the Statutory Auditor and all entities in the network firm/network entity of which Statutory Auditor are part, during the Financial Year is ₹6.02 Million.

### (xii) Committee Recommendations

There has been no instance where the Board has not accepted recommendation of/submission by any of its Committee which is mandatorily required, during the Financial Year 2023-24.

### (xiii) Compliance with the Corporate Governance codes

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

### (xiv) Non-mandatory requirements under Part E of Schedule II to Listing Regulations

- (a) The Company is complying with the non-mandatory requirement of a separate post of Chairperson and Managing Director;

- (b) The Internal Auditor reports directly to the Audit Committee; and

- (c) For FY 2023-24, the Auditors have expressed an unmodified opinion on the Financial Statement of the Company. The Company continues to adopt best practices to ensure a regime of unmodified Financial Statement.

### (xv) Loans and advances to firms / companies in which Directors are interested

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

### (xvi) Details of material subsidiaries

The Company has no subsidiary company during the period under review.

### (xvii) Particulars of senior management of the Company

Details of Senior Management Personnel as on 31<sup>st</sup> March 2024 as defined under Regulation 16(1)(d) of the Listing Regulations are as follows:

Name of Senior Management Personnel	Category
Mr. Samidh Das	Chief Financial Officer
Mr. Tejasvi Dixit	Company Secretary
Mr. Sachin Bansal	Internal Auditor

There was no change during the financial year 2023-24.

## 11) Means of Communication

The Annual Report for each financial year is mailed to all shareholders in July of each calendar year. Annual report includes the financial statement 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, will be officially released according to the following schedule:

Sl. No	Nature of Communication	Media used for Publication	Forwarded/to be forwarded to Stock Exchanges	Dates of Publication
1	Quarterly unaudited financial results (first quarter Financial Year 2023-24)	Newspapers	07th August 2023	08th August 2023
2	Half-yearly unaudited financial results (second quarter Financial Year 2023-24)	Newspapers	02nd November 2023	03rd November 2023
3	Quarterly unaudited financial results (third quarter Financial Year 2023-24 )	Newspapers	05th February 2024	06th February 2024
4	Quarterly and Annual audited financial statement (Financial Year 2023-24 )	Newspapers	24th May 2024	25th May 2024

The financial results are published in The Indian Express, The Financial Express and Makkal Kural (Tamil).

All corporate information filed by the Company with the stock exchanges are uploaded on <https://neaps.nseindia.com/NEWLISTINGCORP/> and <https://listing.bseindia.com/home.html> (BSE) and can be viewed on the website of stock exchanges i.e. [www.nseindia.com](http://www.nseindia.com) and [www.bseindia.com](http://www.bseindia.com). The information is also available on the Company's website <https://www.eihassociatedhotels.in/investors/disclosure/>

In accordance with Section 20, 101 and 136 of the Companies Act, 2013 and rules made there under, the Annual Report, Notice of the Annual General Meeting, Postal Ballot Notice, Circulars etc. are being sent by electronic means to those shareholders whose e-mail addresses are made available to the Company by the shareholders and the depository. Documents e-mailed to shareholders are available on the Company's website at <https://www.eihassociatedhotels.in/> to enable shareholders read and download a copy, if required.

## 12) General Shareholder Information

- a. **The Forty First Annual General Meeting (AGM) will be held on Monday, 05th August 2024 at 4:30 P.M. through Video Conference/Other Audio Visual Means (VC/OAVM) in accordance with Ministry of Corporate Affairs ("MCA") circulars.**

- b. **The Financial Year of the Company starts from 1st April and ends on 31st March of every year.**

- c. **The tentative financial calendar is as follows:**

Particular	Date
Unaudited First Quarter Financial Result for the Financial Year 2024-25	Monday, 05 <sup>th</sup> August 2024
Unaudited Second Quarter Financial Results for the Financial Year 2024-25	Monday, 11 <sup>th</sup> November 2024
Unaudited Third Quarter Financial Results for the Financial Year 2024-25	Friday, 14 <sup>th</sup> February 2025
Audited Financial Statement for Financial Year 2024-25	Thursday, 29 <sup>th</sup> May 2025

- d. **Record date for payment of Dividend**

The Record date for payment of Dividend will be 29<sup>th</sup> July 2024.

- e. **Payment of Dividend**

The Board of Directors have recommended a final dividend @60% (₹6 per share) for the Financial Year 2023-24. If approved by the Shareholders in their Annual General Meeting. The dividend will be paid on or before 31<sup>st</sup> August 2024.

- f. **Listing of Shares on Stock Exchanges**

As on 31<sup>st</sup> March 2024, the shares of the Company were listed on Stock Exchanges with their respective stock codes as follows:

Name of the Stock Exchange	Stock Code
BSE Limited Corporate Relationship Department 1 <sup>st</sup> Floor, New Trading Ring, Rotunda Building Phiroze Jeejeebhoy Towers Dalal Street, Fort Mumbai – 400 001	523127
The National Stock Exchange of India Limited Exchange Plaza, 5 <sup>th</sup> Floor Plot No. C/1, G-Block Bandra Kurla Complex, Bandra (E) Mumbai – 400 051	EIHAHOTELS

The ISIN Number of the Company's shares in the dematerialised mode is INE276C01014. There are no arrears of listing fees and custodial fees.

- g. **Market Price of Company's share versus Sensex and Nifty (in Rupees)**

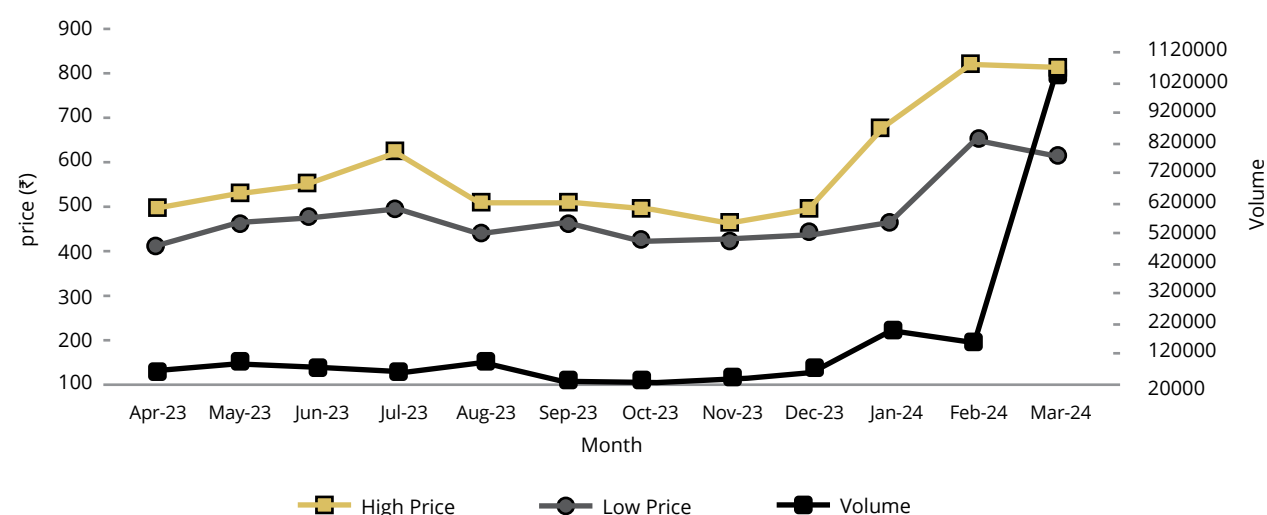
The Company's monthly share price pattern during the Financial Year versus the Sensex and the Nifty has been as follows:



## Report on Corporate Governance (Contd.)

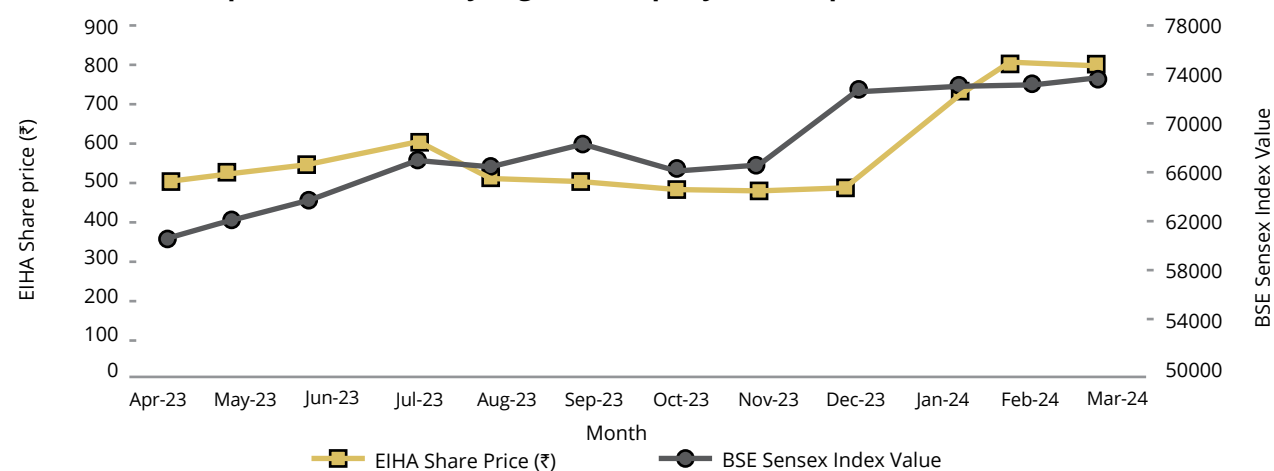
### A. Company's Share Performance on BSE

Performance of Company's Share on BSE



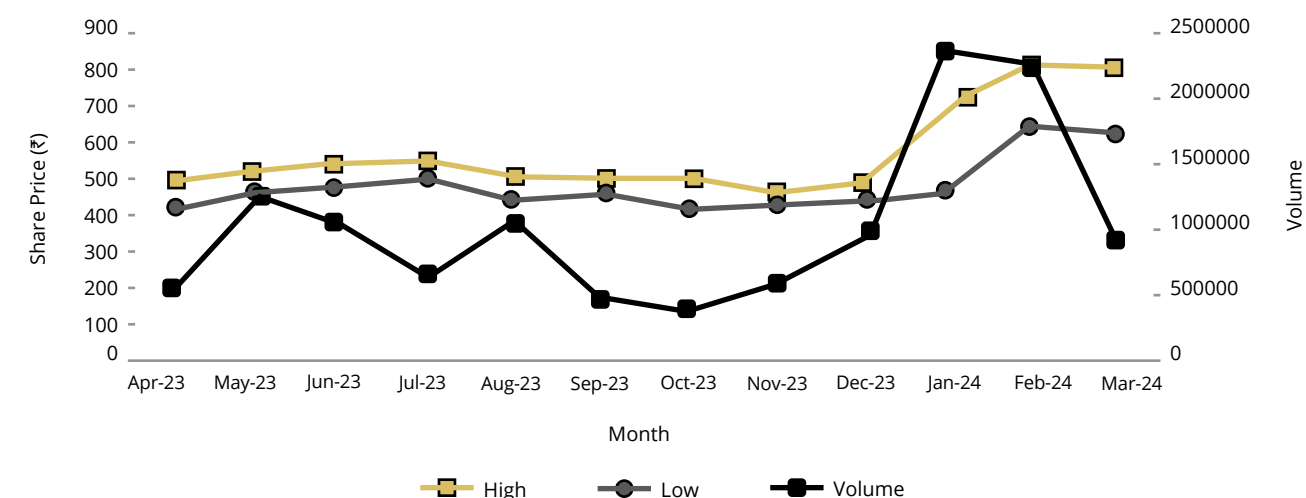
### B. The Company's Share Price versus Sensex

Comparison of Monthly High of Company's Share price with BSE Sensex



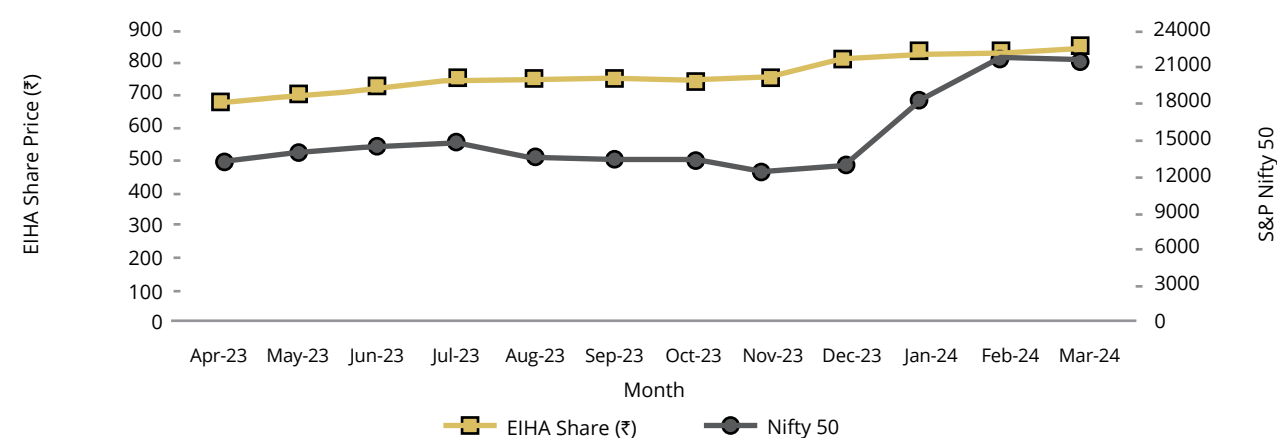
### C. Company Share performance on NSE

Performance on Company's Share on NSE



### D. Company's Share Price versus Nifty

Comparison of Monthly High of Company's Share Price with S&P Nifty 50



### h. Unclaimed Suspense Account

The Company has opened a demat account namely "EIH ASSOCIATED HOTELS LIMITED - SUSPENSE ESCROW DEMAT ACCOUNT" with HDFC Bank Limited. This account facilitates the transfer of shares for which the letter of confirmation was not dematerialised, in compliance with SEBI Circular SEBI/HO/MIRSD/MIRSD\_RTAMB/P/ CIR/2022/8 dated January 25, 2022. No shares

remaining unclaimed as on 31<sup>st</sup> March 2024 in the Escrow Account.

### i. Investor service requests and complaints

In Terms of the SEBI Circular No. SEBI/HO/MIRSD/ MIRSD-PoD-1/P/CIR/2023/72 dated June 08, 2023 issued by the Securities and Exchange Board of India (SEBI) titled Online processing of investor service requests and complaints by RTAs.



## Report on Corporate Governance (Contd.)

The Link 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.linkintime.co.in>

- 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 linked accounts, Company wise holdings and security valuations.
- Effortlessly Raise request for Unpaid Amounts.
- Self-service portal – for securities held in demat mode and physical securities, whose folios are KYC compliant.
- Statements - View entire holdings and status of corporate benefits.
- Two-factor authentication (2FA) at Login - Enhances security for investors.

### 13) Share Transfers

Link Intime India Private Limited is the Registrar & Share Transfer Agent of the Company. All query relating to shares and requests for dematerialisation can be sent to following address:

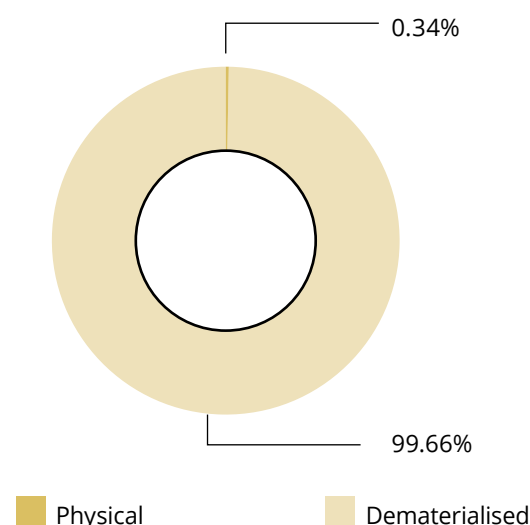
Link Intime India Pvt Ltd.  
 Noble Heights, 1<sup>st</sup> Floor, Plot No. NH 2, LSC, C-1 Block,  
 Near Savitri Market, Janakpuri, New Delhi-110058  
 Tel: 01149411000  
 E-mail: [delhi@linkintime.co.in](mailto:delhi@linkintime.co.in)

OR Investor Service Division  
 EIH Associated Hotels Limited  
 7 Shamnath Marg,  
 Delhi – 110054  
 Tel: 01123890505  
 Extn: 2308  
 E-mail: [isdho@oberoigroup.com](mailto:isdho@oberoigroup.com)

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

#### Dematerialisation as on 31st March 2024

Category	No. of shares	%age	No of shareholders	%age
Demat	3,03,64,447	99.66	13,764	96.16
Physical	1,03,700	0.34	549	3.84
<b>Total</b>	<b>3,04,68,147</b>	<b>100.00</b>	<b>14,313</b>	<b>100.00</b>



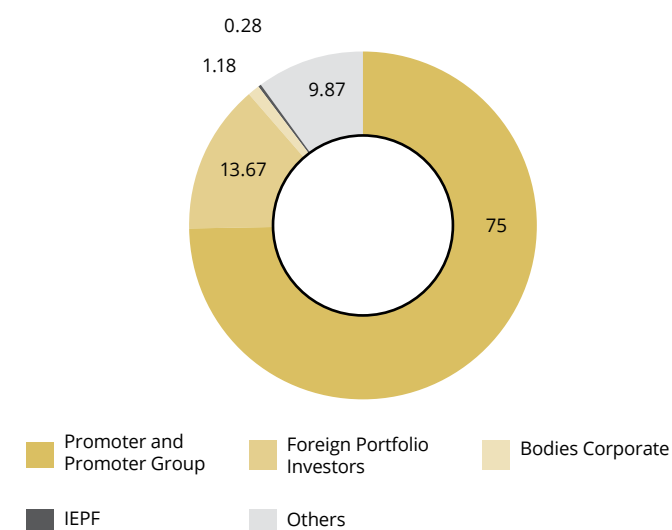
### 14) Distribution of Shareholding as on 31<sup>st</sup> March 2024

Shareholding Range	No. of Shareholders	% of Shareholders	No. of shares	% of Shareholding
Up to 500	13,638	95.30	7,69,059	2.52
501 - 1000	304	2.12	2,34,475	0.77
1001 - 2000	162	1.13	2,44,186	0.80
2001 - 3000	54	0.38	1,36,959	0.45
3001 - 4000	32	0.22	1,14,207	0.37
4001 - 5000	22	0.15	1,01,376	0.33
5001 - 10000	56	0.39	3,98,687	1.31
10001 and above	45	0.31	2,84,69,198	93.45
<b>Total</b>	<b>14,313</b>	<b>100.00</b>	<b>3,04,68,147</b>	<b>100.00</b>

### 15) Pattern of Shareholding as on 31<sup>st</sup> March 2024

Sl. No	Particulars	Total Shareholding as % of total no of equity shares
1	Promoter and Promoter Group	75.00
2	Foreign Portfolio Investors	13.67
3	Bodies Corporate	1.18
4	IEPF	0.28
5	Others	9.87
	<b>Total</b>	<b>100.00</b>

#### Total Shareholding as% of total no of equity shares



### 16) Unclaimed Dividend

All unclaimed dividend up to and including the financial year ended 31<sup>st</sup> March, 2016, 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 amount as of March 31, 2023, in Form IEPF-2 on the Ministry of Corporate Affairs website, [www.mca.gov.in](http://www.mca.gov.in). This statement and details of Unclaimed Dividend have also been uploaded on the Company's website, <https://www.eihassociatedhotels.in/investors/disclosure/>

The year-wise unclaimed dividend position as on 31<sup>st</sup> March 2024 are furnished below:

Financial Year	Unclaimed Dividend (₹ Lacs)
2016-17	5.34
2017-18	3.02
2018-19	2.38
2022-23	3.06

Shareholders whose dividend remain unclaimed 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 whose dividend remain unclaimed for the financial year ended 31<sup>st</sup> March 2017, and subsequent years are requested to contact Link Intime India Private Limited (RTA) or the Company to claim dividend.



# Report on Corporate Governance (Contd.)

## 17) Transfer of Shares held by Shareholders if their dividend remains unclaimed for seven consecutive years to the Investor Education and Protection Fund (IEPF)

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

### A. Interim dividend Financial Year 2015-16

The Company had sent Notices by Registered Post to those Shareholders who have not claimed their Dividend for the past seven years or more to claim their Dividend. Notice was also published in the Newspapers on 30<sup>th</sup> December 2022 requesting Shareholders to claim their Dividend failing which their Shares will be transferred to IEPF. As per IEPF Rules, the cut-off date for drawing the list of Shareholders was 16<sup>th</sup> March 2023 and Transfer of shares to IEPF was effected within the due date.

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

No. of Shareholders	No. of shares transferred
28	4,786

### B. Final Dividend Financial Year 2015-16

The Company had sent Notices by Registered Post to those Shareholders who have not claimed their Dividend for the past seven years or more to claim their Dividend. Notice was also published in the Newspapers on 21<sup>st</sup> June 2023 requesting Shareholders to claim their Dividend failing which their Shares will be transferred to IEPF. As per IEPF Rules, the cut-off date for drawing the list of Shareholders was 21<sup>st</sup> September 2023 and Transfer of shares to IEPF was effected within the due date.

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

No. of Shareholders	No. of shares transferred
14	1,529

The Company has also filed form IEPF-4 with the IEPF authority giving the details of shares transferred. The details of shares transferred are also available on the Company's website

<https://www.eihassociatedhotels.in/investors/transfer-of-shares-to-iepf/>

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

- Obtain entitlement letter by submitting necessary documents with Company / RTA.
- Make an online application in Form IEPF-5 available on the website [www.iepf.gov.in](http://www.iepf.gov.in);
- Send a copy of the online application duly signed on each page by Shareholders/claimant alongwith a duly signed copy of the challan and all documents mentioned in Form IEPF-5 to the Company's Registrar & Share Transfer Agent, Link Intime India Private Limited for verification of his/her claim within 7 days of uploading of e-form;
- The Company shall, within 30 days of uploading of the claim form, send a verification report to the IEPF Authority alongwith all documents submitted by the claimant;
- On verification, the IEPF Authority shall release the shares/dividend directly to the claimant.

## 18) Location of Hotels

- The Oberoi Cecil, Shimla
- The Oberoi Rajvilās, Jaipur
- Trident, Agra
- Trident, Bhubaneshwar
- Trident, Chennai
- Trident, Jaipur
- Trident, Udaipur
- Trident, Cochin

## 19) Address for Correspondence

The Company's Registered Office is located at 1/24 G.S.T. Road, Meenambakkam, Chennai – 600 027 and Corporate Office at 7, Shamnath Marg, Delhi - 110054.

Correspondence from Shareholders on all matters should be addressed to:

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

## 20) Information pursuant to Regulation 36(3) of the Listing Regulations

Information pursuant to Regulation 36(3) of Listing Regulations pertaining to particulars of Directors to be appointed or re-appointed at the forthcoming Forty First Annual General Meeting is enclosed as an annexure to the Notice convening the Annual General Meeting.

## 21) Compliance Certificate of the Auditors

The certificate obtained from Jus & Associates, Practicing Company Secretaries regarding compliance of the conditions of Corporate Governance as stipulated in the Listing Regulations is annexed and forms part of this report.

For and on behalf of the Board

**Vikramjit Singh Oberoi**  
*Managing Director*  
 DIN:00052014

Place: New Delhi  
 Date: 24<sup>th</sup> May 2024

## DECLARATION BY THE MANAGING DIRECTOR UNDER REGULATION 34(3) READ WITH PART D OF SCHEDULE V OF THE LISTING REGULATIONS REGARDING ADHERENCE TO THE CODE OF CONDUCT

In accordance with Regulation 34(3) read with Part D of Schedule V of the Listing Regulations, I hereby confirm that all Directors and Senior Management Personnel of the Company have affirmed compliance with The Oberoi Dharma, the Code of Conduct, as applicable to them for the Financial Year ended 31<sup>st</sup> March 2024.

For and on behalf of the Board

**Vikramjit Singh Oberoi**  
*Managing Director*  
 DIN:00052014

Place: New Delhi  
 Date: 24<sup>th</sup> May 2024



# Certificate on Compliance of Conditions of Corporate Governance

To,  
The Members,  
**EIH Associated Hotels Limited**  
1/24, GST Road, Meenambakkam,  
Chennai-600027

We have examined the compliance of conditions of Corporate Governance by **EIH Associated Hotels Limited** ("the Company"), for the year ended March 31, 2024, as stipulated in Regulations 17 to 27 and Clauses (b) to (i) of Sub-regulation (2) of Regulation 46 and Para C, D and E of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time [hereinafter referred to as the "Listing Regulations"].

The compliance of the conditions of Corporate Governance is the responsibility of the management. Our examination was limited to the procedure and implementation thereof, adopted by the Company for ensuring compliance with the conditions of Corporate Governance as stated above.

Based on our examination of relevant records and according to the information and explanations provided and the representations given to us by the Management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in Regulations 17 to 27 and Clauses (b) to (i) of Sub-regulation (2) of Regulation 46 and Para C, D and E of Schedule V of the Listing Regulations during the year ended 31<sup>st</sup> March, 2024.

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: F001551F000435446

Date: May 24, 2024  
Place: New Delhi

# Secretarial Audit Report

## For The Financial Year Ended March 31, 2024

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 read with Regulation 24A of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015]

To,  
The Members,  
**EIH Associated Hotels Limited**  
1/24, GST Road, Meenambakkam,  
Chennai-600027

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

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorised representatives, during the conduct of Secretarial Audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended March 31, 2024 ("the financial year"), complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance mechanism in place, to the extent, in the manner and subject to the reporting made hereinafter.

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended March 31, 2024, according to the provisions of:

- The Companies Act, 2013 ("the Act") and the Rules made there under read with notifications, exemptions and clarifications thereto;
- The Securities Contracts (Regulation) Act, 1956 ("SCRA") and the Rules made there under;
- The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;
- Foreign Exchange Management Act, 1999 ("FEMA") and the Rules and Regulations made there under, to the extent applicable to Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ("the SEBI Act"):

- The SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended from time to time.
- The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as amended from time to time and compliances relating to Structural Digital Data.
- 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 money from the public and hence, these regulations have not been examined for the purpose of this report.
- The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021. These regulations were not applicable to the Company during the financial year since the Company does not have any such scheme in operation and hence, these regulations have not been examined for the purpose of this report.
- The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021, as amended from time to time. These regulations were not applicable to the Company during the financial year since the Company did not raise any money through non-convertible securities from the public and hence, these regulations have not been examined for the purpose of this report.
- 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 did not become applicable to the Company during the financial year and hence, these regulations have not been examined for the purpose of this report.
- The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021, as amended from time to time. These regulations did not become applicable to the Company during the financial year and hence, these regulations have not been examined for the purpose of this report.



# Secretarial Audit Report (Contd.)

- (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018, as amended from time to time. These regulations were not applicable to the Company during the financial year since the Company did not buy-back any of its securities and hence, these regulations have not been examined for the purpose of this report.
- vi) Other significant policies and regulations specifically applicable to the Company, including:
- Tourism Policy of Government of India and Classification of Hotels.
  - Food Safety and Standards Act, 2006 and Rules made there under.
  - The Air (Prevention and Control of Pollution) Act, 1981 and Rules made there under.
  - The Water (Prevention and Control of Pollution) Act, 1974 and Rules made there under.
  - Phonographic and Performance License.
  - Indian Explosives Act, 1884 and Rules made there under.
  - The Apprentices Act, 1961 and Rules made there under.
  - India Boiler Act, 1923
- We have also examined compliance with the applicable clauses of the following:
- Secretarial Standards issued by the Institute of Company Secretaries of India.
  - The Listing Agreements entered into by the Company with the National Stock Exchange of India Limited and BSE Limited.
  - The SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("the Listing Regulations"), as amended from time to time, read with circulars issued there under.
- During the financial year, the Company has generally complied with the provisions of the Act, Rules, Regulations, Guidelines, etc. mentioned herein above.
- We further report that:
- The Board of Directors of the Company ("the Board") is duly constituted with proper balance of Executive Directors, Non-Executive Directors, Independent Directors and Woman Director in terms of Companies Act, 2013 and Regulation 17 of the Listing Regulations. The changes in the composition of the Board that took place during the financial year were carried out in compliance with the provisions of the Act.
  - Adequate notice has been given to all directors to schedule the Board Meetings during the financial year under review; agenda and detailed notes on agenda were sent properly before the scheduled meeting; and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.
  - All the decisions were carried out unanimously. None of the members of the Board have expressed dissenting views on any of the agenda items during the financial year.
  - The Company has obtained requisite approval of its Directors under the provisions of Section 175 of the Act read with Rule 5 of Companies (Meetings of Board and its Powers) Rules, 2014 for passing circular resolutions, which were duly noted by the Board / Board Committee in its next meeting, held after passing the circular resolutions.
  - The voting of postal ballot opened on April 2, 2023 and closed on May 1, 2023, the result thereof was declared on May 2, 2023 confirming approval of the shareholders as an ordinary resolution for appointment of Mr. Arjun Singh Oberoi as Director liable to retire by rotation and as a special resolution for continuation of Mr. Shib Sanker Mukherji as Non-executive Non-independent Chairman after attaining the age of 75 years on July 18, 2023. These proposals were earlier approved by the Board in its meeting held on March 13, 2023.
  - After having signed the lease agreement with the Government of Andhra Pradesh for acquisition of 40 acres of land for setting up a five star hotel/resort at Vizag, the Board in its meeting held on November 02, 2023 approved construction of five-star Trident Hotel with 125 rooms at an estimated investment of ₹160 crores. The Board also approved management agreement with EIH Ltd. to manage the proposed hotel.
  - The Board in its meeting held on May 16, 2023 recommended a final Dividend @ 50% i.e., ₹5.00 per equity share of face value of ₹10.00 each, out of the profits of the Company for the Financial Year 2022-23 which was approved by the shareholders in its Annual General Meeting (AGM) held on August 7, 2023 and the same was duly paid within the stipulated time.
  - In accordance with the guidelines prescribed by the Ministry of Corporate Affairs (MCA) for holding AGM vide its General Circular (GC) 10/2022 dated December

28, 2022 read with earlier GC Nos. 20/2020 dated May 05, 2020 and 02/2022 dated May 05, 2022, the Company convened its AGM on August 07, 2023 through video conferencing.

- The Shareholders of the Company in its AGM held on August 7, 2023 approved reappointment of Mr. Akshay Raheja who retired by rotation at the AGM and being eligible offered himself for reappointment.
- Mr. Shib Sanker Mukherji resigned as Director and Chairperson of the Company and from various Board Committees of which he was a member effective October 10, 2023. The Board in its meeting held on November 2, 2023 took note of the same and appointed the Mr Arjun Singh Oberoi as the Non-Executive Chairperson of the Company effective November 2, 2023 and also reconstituted Board Committees consequent thereto.
- Mr. Anil Nehru's second term as an Independent Director of the Company ended on March 31, 2024.

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:

- Deposit of Provident Fund, Employee State Insurance, Employee Deposit Linked Insurance and other employee related statutory dues.

- Applicable stipulations pertaining to the Payment of Wages Act, Minimum Wages Act, Contract Labour (Regulation and Abolition) Act and other related legislations.
- Deposit of taxes relating to Income Tax and Goods & Services Tax and other applicable taxes including Tax deducted at source. However, cases of disputed tax liabilities of substantial amount are brought up at each Board meeting and appropriate action is taken and recorded in the minutes of meetings. Such cases form part of the Contingent Liabilities in the 'Notes to Accounts' forming an integral part of the Financial Statement for the financial year and brief of the same has also been disclosed in the Independent Auditors' Report.
- Applicable state and central laws, including those related to the Environment, Food Safety & Standards, Standards of Weights and Measures, pertaining to the operations of the Company. However, notices from the statutory authorities, whenever received, are reported as part of Board process for compliance reporting and appropriate action is taken from time to time.

**For Jus & Associates**  
**Company Secretaries**

**Dr. Ajay Kumar Jain**  
**Proprietor**  
 Membership Number: FCS – 1551  
 Certificate of Practice Number: 21898  
 Firm Registration Number: S2010DE695800  
 Peer Review Certificate Number: 1325/2021  
 UDIN: F001551F000435435

Date: May 24, 2024  
 Place: New Delhi

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



Annexure to Secretarial Audit Report of even date

To,  
The Members,  
EIH Associated Hotels Limited  
1/24, GST Road, Meenambakkam,  
Chennai-600027

Our Secretarial Audit Report of even date for the financial year ended March 31, 2024 is to be read along with this letter.

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

For Jus & Associates  
Company Secretaries

Dr. Ajay Kumar Jain  
Proprietor  
Membership Number: FCS -1551  
Certificate of Practice Number: 21898  
Firm Registration Number: S2010DE695800  
Peer Review Certificate Number: 1325/2021  
UDIN: F001551F000435446

Date: May 24, 2024  
Place: New Delhi

Certificate of Non-Disqualification of Directors

(Pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,  
The Members,  
EIH Associated Hotels Limited  
1/24, GST Road, Meenambakkam,  
Chennai-600027

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of EIH Associated Hotels Limited having CIN L92490TN1983PLC009903 and having registered office at 1/24, GST Road, Meenambakkam, Chennai -600027 (hereinafter referred to as ‘the Company’), produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub-clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal [www.mca.gov.in](http://www.mca.gov.in)) as considered necessary and explanations furnished to us by the Company & its officers, we hereby certify that none of the Directors on the Board of the Company as stated below, as at the end of the Financial Year on March 31, 2024, have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority.

S. No.	Name of the Director	DIN	Date of appointment in Company
1.	Mr. Anil Kumar Nehru*	00038849	November 22, 2004
2.	Mr. Sudipto Sarkar	00048279	March 28, 2009
3.	Ms. Radhika Vijay Haribhakti	02409519	August 8, 2014
4.	Mr. Akshay Rajan Raheja	00288397	May 28, 2015
5.	Mr. Vikramjit Singh Oberoi	00052014	June 23, 2015
6.	Mr. Surin Shailesh Kapadia	00770828	August 05, 2016
7.	Mr. Arjun Singh Oberoi	00052106	March 13, 2023

\* Second term as an Independent Director of Mr. Anil Nehru ended on March 31, 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: F001551F000435336

Date: May 24, 2024  
Place: New Delhi



Independent Auditor’s Report

To The Members of EIH Associated Hotels Limited

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS

Opinion

We have audited the accompanying financial statements of EIH ASSOCIATED HOTELS LIMITED (“the Company”), which comprise the Balance Sheet as at March 31, 2024, and the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Cash Flows and the Statement of Changes in Equity for the year ended on that date and notes to the financial statements, including a summary of material accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 (“the Act”) in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act (“Ind AS”) and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2024, and its profit, total comprehensive income, its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

We conducted our audit of the financial statements in accordance with the Standards on Auditing (“SAs”) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor’s Responsibility for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (“ICAI”) together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI’s Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matter described below to be the key audit matter to be communicated in our report.

Key Audit Matter	Auditor’s Response
<b>Contingent liabilities [Refer Note 1(s), 3B and 44(a) to the financial statements]</b> The Company has tax and other ongoing litigations including matters under dispute which involve significant judgement in determining the likely outcome of tax/legal matters by the management. There is a risk relating to ongoing tax/legal matters amounting to ₹138.23 million which is disclosed in Note 44(a) to the financial statements. The amounts involved are significant and application of the accounting standard to determine the amount, if any, to be provided as a liability or disclosed as a contingent liability, is inherently subjective. This includes assumptions relating to the likelihood and/or timing of cash outflows from the business and the pending decisions of the appropriate authorities. Due to the significant judgement involved in determining the likely outcome of the tax/legal matters by the management, the above matter has been identified as a key audit matter.	Principal audit procedures performed: <ul style="list-style-type: none"><li>Obtained an understanding of the Company’s processes for evaluating and determining the likely outcome of tax/legal matters. Tested the design, implementation and operating effectiveness of relevant internal controls relating to the management’s evaluation and assessment of tax/legal matters;</li><li>Obtained management’s evaluation and assessment, discussed with Company’s tax/legal team and circularised confirmations on sample basis, as considered necessary, from the Company’s legal counsel/tax consultants for confirming the possible outcome of the outstanding cases related to tax and legal claims;</li><li>On a sample basis, tested the completeness and accuracy of the underlying data used in the assessment and evaluating the assumptions used by management when determining uncertainty of tax/legal matters and the potential impact of past claims;</li><li>Assessed the independence, competency and objectivity of the management expert involved;</li><li>For direct and indirect tax matters, we involved our tax specialists who assisted in evaluating the reasonableness of management’s assessments based on prevailing law, past decisions from tax authorities, recent developments and new information, as applicable;</li><li>Assessed the related disclosures in the financial statements and their compliance with Ind AS.</li></ul>

Information Other than the Financial Statements and Auditor’s Report Thereon

- The Company’s Board of Directors is responsible for the other information. The other information comprises the information included in the Company’s Annual Report such as Management Discussion and Analysis, Directors’ Report including annexures to the Directors’ Report, Business Responsibility and Sustainability Report, Report on Corporate Governance, but does not include the financial statements and our auditor’s report thereon.
- Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.
- In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.
- If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

The Company’s Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including Ind AS specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making 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 financial statements, management and Board of Directors is responsible for assessing the Company’s ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intend to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Company’s Board of Directors are also responsible for overseeing the Company’s financial reporting process.

Auditor’s Responsibility for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor’s report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.
- Conclude on the appropriateness of management’s use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company’s ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor’s report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor’s report. However, future events or conditions may cause the Company to cease to continue as a going concern.



# Independent Auditor's Report (Contd.)

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal financial controls that we identify during our audit.

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

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

## Report on Other Legal and Regulatory Requirements

- As required by section 143(3) of the Act, based on our audit we report that:
  - We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
  - In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books except for not complying with the requirement of audit trail as stated in (i)(vi) below.

- The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, the Statement of Cash Flows and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account.
- In our opinion, the aforesaid financial statements comply with the Ind AS specified under Section 133 of the Act.
- On the basis of the written representations received from the directors as on March 31, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2024 from being appointed as a director in terms of Section 164(2) of the Act.
- The modification relating to the maintenance of accounts and other matters connected therewith, is as stated in paragraph (b) above.
- With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "ANNEXURE A". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls with reference to financial statements.
- With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended.

In our opinion and to the best of our information and according to the explanations given to us, no remuneration has been paid by the Company to any of its directors. Accordingly, the provisions of section 197 of the Act related to the managerial remuneration to directors are not applicable.

- With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:
  - The Company has disclosed the impact of pending litigations on its financial position in its financial statements - Refer note 44 to the financial statements;
  - The Company did not have any long-term contracts including derivative contracts for which there were any material

foreseeable losses – Refer note 40(B) to the financial statements;

- There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company – Refer note 51 to the financial statements.
- The Management has represented that, to the best of its knowledge and belief, as disclosed in note 55(8) to the financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
  - The Management has represented, that, to the best of its knowledge and belief, as disclosed in note 55(9) to the financial statements, no funds have been received by the Company from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
  - Based on the audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.
- The final dividend proposed in the previous year, declared and paid by the Company during the year is in accordance with section 123 of the Act, as applicable.

As stated in note 20(v) to the financial statements, the Board of Directors of the Company has proposed final dividend for the year which is subject to the approval of the members at the ensuing Annual General Meeting. The dividend proposed is in accordance with section 123 of the Act, as applicable.

- Based on our examination, which included test checks, the Company, has used accounting softwares for maintaining its books of account 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:
  - audit trail feature was not enabled in respect of one software, at the application level for certain tables, and at the database level to log any direct data changes, throughout the year, and
  - 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. (Refer note 57 to the financial statements)

Further, during the course of our audit, we did not come across any instance of audit trail feature being tampered with, in respect of accounting softwares for the period for which the audit trail feature was enabled and operating.

As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from April 1, 2023, reporting under Rule 11 (g) of the Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per the statutory requirements for record retention is not applicable for the year ended March 31, 2024.

- 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)

**Aika Chadha**  
**Partner**

Place: New Delhi (Membership No. 93474)  
 Date: May 24, 2024 (UDIN: 24093474BKCKWQ6776)



“Annexure A” to the Independent Auditor’s Report

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

Report on the Internal Financial Controls with reference to financial statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (“the Act”)

We have audited the internal financial controls with reference to financial statements of EIH ASSOCIATED HOTELS LIMITED (“the Company”) as at March 31, 2024 in conjunction with our audit of the Ind AS financial statements of the Company for the year ended on that date.

Management’s Responsibility for Internal Financial Controls

The Company’s management is responsible for establishing and maintaining internal financial controls with reference to financial statements based on the internal control with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the Company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor’s Responsibility

Our responsibility is to express an opinion on the Company’s internal financial controls with reference to financial statements of the Company based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the “Guidance Note”) issued by the Institute of Chartered Accountants of India and the Standards on Auditing prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls with reference to financial statements. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether

adequate internal financial controls with reference to financial statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls with reference to financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor’s judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company’s internal financial controls with reference to financial statements.

Meaning of Internal Financial Controls with reference to financial statements

A company’s internal financial control with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company’s internal financial control with reference to financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company’s assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls with reference to financial statements

Because of the inherent limitations of internal financial controls with reference to financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to financial statements to future periods are subject to the risk that the internal financial control with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls

with reference to financial statements and such internal financial controls with reference to financial statements were operating effectively as at March 31, 2024, based on the criteria for internal financial control with reference to financial statements established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For Deloitte Haskins & Sells LLP  
 Chartered Accountants  
 (Firm’s Registration No. 117366W/W-100018)

Alka Chadha  
 Partner  
 (Membership No. 93474)  
 (UDIN: 24093474BKCKWQ6776)

Place: New Delhi  
 Date: May 24, 2024



## “Annexure B” to the Independent Auditor’s Report

**(Referred to in paragraph 2 under ‘Report on Other Legal and Regulatory Requirements’ section of our report of even date)**

In terms of the information and explanations sought by us and given by the Company and the books of account and records examined by us in the normal course of audit and to the best of our knowledge and belief, we state that

(i) (a) A. The Company has maintained proper records showing full particulars, including quantitative details and situation of property, plant and equipment, capital work-in-progress and relevant details of right-of-use assets.

B. The Company has maintained proper records showing full particulars of intangible assets.

(i) (b) The Company has a program of verification of property, plant and equipment, capital work- in-progress and right-of-use assets so to cover all the items in a phased manner over a period of three years which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the 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.

(i) (c) With respect to immovable properties (other than immovable properties under dispute and where the Company is the lessee) disclosed in the financial statements included in property, plant and equipment, according to the information and explanations given to us and based on the examination of the sale deed/ indenture/ conveyance deed and property tax receipts provided to us, we report that, the title deeds of such immovable properties are held in the name of the Company as at the balance sheet date, except as mentioned below:

Description of property	As at the Balance Sheet date (Rupees Million)		Held in the name of	Whether promoter, director or their relative or employee	Period held since	Reason for not being held in name of Company
	Gross carrying value	Carrying value in the financial statements				
Freehold land of The Oberoi Cecil located at Chaura Maidan, Shimla	1.17	1.17	The Associated Hotels of India Limited	Yes	April 1, 2006	The indenture is executed in favour of The Associated Hotels of India Limited. The Associated Hotels of India Limited was subsequently amalgamated with The East India Hotels Limited under the Companies Act, 1956 in terms of the approval of the Honorable High Court of Judicature dated September 19, 1968. Subsequently, the name of The East India Hotels Limited was changed to EIH Limited (promoter). Fresh certificate of incorporation consequent to change of name dated October 30, 1996 was issued by the Assistant Registrar of Companies, West Bengal. The ownership of the property was subsequently transferred to the Company through the scheme of arrangement under the Companies Act, 1956 in terms of the approval of the Honourable High Court of Judicature dated December 20, 2006.
Building on freehold land of The Oberoi Cecil at Chaura Maidan, Shimla	379.17 (Refer note)	325.67 (Refer note)	The Associated Hotels of India Limited	Yes	April 1, 2006	

Description of property	As at the Balance Sheet date (Rupees Million)		Held in the name of	Whether promoter, director or their relative or employee	Period held since	Reason for not being held in name of Company
	Gross carrying value	Carrying value in the financial statements				
Freehold land of Trident Jaipur located opposite Jal Mahal, Amer Road, Nahargarh, Jaipur	8.35	8.35	Indus Hotels Corporation Limited	No	April 1, 2005	The sale deed is in the name of Indus Hotel Corporation Limited, erstwhile company that was amalgamated with the Company under the Companies Act, 1956 in terms of the approval of the Honourable High Court of Judicature dated November 10, 2006.
Flat No. 5, 6, 101, 102, 103, 104, 105, 106, 203, 204, 205 and 206 of Sagar Darshan Apartment located at Bedla Road, Udaipur	14.69	11.86	Indus Hotels Corporation Limited	No	April 1, 2005	
Flat No. 106 and 204 of Akshat Apartment located at Behari Marg, near Collectorate, Bani Park, Jaipur	2.74	2.22	Indus Hotels Corporation Limited	No	April 1, 2005	
Building on leasehold land of Trident Agra located at 25/384, Fatehabad Road, Tajganj, Agra	249.31 (Refer note)	214.75 (Refer note)	Indus Hotels Corporation Limited	No	November 10, 2006	The title documents are in the name of Indus Hotel Corporation Limited, erstwhile company that was amalgamated with the Company under the Companies Act, 1956 in terms of the approval of the Honourable High Court of Judicature dated November 10, 2006.
Building on leasehold land of Trident Bhubaneswar located at Plot no. CB-1, Nayapalli, Bhubaneswar	148.21 (Refer note)	129.92 (Refer note)	The East India Hotels Limited	Yes	April 1, 2006	The title documents are in the name of East India Hotels Limited. Subsequently, the name of The East India Hotels Limited was changed to EIH Limited (promoter). Fresh certificate of incorporation consequent to change of name dated October 30, 1996 was issued by the Assistant Registrar of Companies, West Bengal. The ownership of the property was subsequently transferred to the Company through the scheme of arrangement under the Companies Act, 1956 in terms of the approval of the Honourable High Court of Judicature dated December 20, 2006.
Building on leasehold land of The Oberoi Rajvilas located at village Khonagorain, Sanganer, Jaipur	495.81 (Refer note)	377.98 (Refer note)	Oberoi Associated Hotels Limited	No	March 3, 1993	The title documents are in the name of Oberoi Associated Hotels Limited, erstwhile name of the Company which was changed to EIH Associated Hotels Limited. Fresh certificate of incorporation consequent to change of name dated October 5, 2015 was issued by the Registrar of Companies, Tamil Nadu.

**Note:** Includes additions (net of deletions) from the date of execution of the conveyance deed/indenture/sale deed/ lease agreement, upto the year ended March 31, 2024.



With respect to immovable properties disclosed in the financial statements included in property, plant and equipment where title is under dispute is as given below:

Description of property	As at the Balance Sheet date		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
	(Rupees Million)					
	Gross carrying value	Carrying value in the financial statements				
Building on leasehold land of Trident Jaipur located opposite Jal Mahal, Amer Road, Nahargarh, Jaipur	152.8 (Refer note)	122.44 (Refer note)	EIH Associated Hotels Limited (Refer to remarks)	No	April 1, 1993	As indicated in note 44(b) to the financial statements, the matter related to withdrawal of the lease deed of Trident Jaipur based on order passed by the Revenue Minister of the State of Rajasthan is currently under adjudication before the Rajasthan High Court. Based on the legal opinion obtained by the Company, and in view of the present status of the case, the management believes that the Company has strong chances of success.

**Note:** Includes additions (net of deletions) from the date of execution of the conveyance deed/indenture/sale deed/ lease agreement, upto the year ended March 31, 2024.

Details of immovable properties whose title deeds have been pledged as security for cash credit facility and which are not held in the name of the Company based on the confirmation directly received by us from a lender is as given below:

Description of property	As at the Balance Sheet date		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
	(Rupees Million)					
	Gross carrying value	Carrying value in the financial statements				
Freehold land of Trident Chennai located at 1/24, GST Road, Nanganallur, Thillaiganga Nagar, Chennai	2.42	2.42	Pleasant Hotels Limited	No	October 29, 1984	The sale deed was in the name of Pleasant Hotels Limited, erstwhile name of the Company which was changed to Oberoi Associated Hotels Limited. Fresh certificate of incorporation consequent to change of name dated November 10, 1996 was issued by the Registrar of Companies, Tamil Nadu. Subsequently, the name of Oberoi Associated Hotels Limited was changed to EIH Associated Hotels Limited. Fresh certificate of incorporation consequent to change of name dated October 5, 2015 was issued by the Registrar of Companies, Tamil Nadu.

In respect of immovable properties that have been taken on lease (where the Company is the lessee) (other than immovable properties that have been taken on lease and are under dispute) and disclosed in the financial statements as right-of-use assets as at the balance sheet date; the lease agreements are duly executed in favour of the Company, except as mentioned below:

Description of property	As at the Balance Sheet date		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
	(Rupees Million)					
	Gross carrying value	Carrying value in the financial statements				
Leasehold land of Trident Agra located at 25/384, Fatehabad Road, Tajganj, Agra	15.92	13.99	Indus Hotels Corporation Limited	No	April 1, 2005	The lease agreements are executed in favour of Indus Hotel Corporation Limited, erstwhile company that was amalgamated with the Company under the Companies Act, 1956 in terms of the approval of the Honorable High Court of Judicature dated November 10, 2006.
Leasehold land of Trident Udaipur located at Mullatalai, Haridasji Ki Magri, Udaipur	30.14	26.86	Indus Hotels Corporation Limited	No	April 1, 2005	
Leasehold land of Trident Bhubaneswar located at Plot no. CB-1, Nayapalli, Bhubaneswar	5.87	5.30	The East India Hotels Limited	Yes	April 1, 2006	The lease agreements are executed in favour of East India Hotels Limited. Subsequently, the name of The East India Hotels Limited was changed to EIH Limited (promoter). Fresh certificate of incorporation consequent to change of name dated October 30, 1996 was issued by the Assistant Registrar of Companies, West Bengal. The right of use of the property was subsequently transferred to the Company through the scheme of arrangement under the Companies Act, 1956 in terms of the approval of the Honorable High Court of Judicature dated December 20, 2006.
Leased building of The Oberoi Cecil located at Chaura Maidan, Shimla	-*	-*	EIH Limited	Yes	April 1, 2006	The lease agreements are executed in favour of EIH Limited (promoter) and the property was subsequently transferred to the Company through the scheme of arrangement under the Companies Act, 1956 in terms of the approval of the Honorable High Court of Judicature dated December 20, 2006. The right of use of the property was subsequently transferred to the Company through the scheme of arrangement under the Companies Act, 1956 in terms of the approval of the Honorable High Court of Judicature dated December 20, 2006.
Leasehold land of The Oberoi Rajvilas located at village Khonagorain, Sanganer, Jaipur	5.75	4.91	Oberoi Associated Hotels Limited	No	March 3, 1993	The lease agreement is executed in favour of Oberoi Associated Hotels Limited, erstwhile name of the Company which was changed to EIH Associated Hotels Limited. Fresh certificate of incorporation consequent to change of name dated October 5, 2015 was issued by the Registrar of Companies, Tamil Nadu.

\*Amount less than ₹0.01 million



In respect of immovable properties that have been taken on lease (where the Company is the lessee) and disclosed in the financial statements as right-of-use assets as at the balance sheet date, where lease agreements are under dispute is as given below:

Description of property	As at the Balance Sheet date (Rupees Million)		Held in the name of	Whether promoter, director or their relative or employee	Period held since	Reason for not being held in name of Company
	Gross carrying value	Carrying value in the financial statements				
Leasehold land of Trident Jaipur located opposite Jal Mahal, Amer Road, Nahargarh, Jaipur	75.78	68.44	EIH Associated Hotels Limited (Refer remarks)	No	April 1, 1993	As indicated in note 44(b) to the financial statements, the matter related to withdrawal of the lease deed of Trident Jaipur based on order passed by the Revenue Minister of the State of Rajasthan is currently under adjudication before the Rajasthan High Court. Based on the legal opinion obtained by the Company, and in view of the present status of the case, the management believes that the Company has strong chances of success.

- (i) (d) The Company has not revalued any of its property, plant, and equipment (including right-of-use assets) and intangible assets during the year.
- (i) (e) No proceedings have been initiated during the year or are pending against the Company as at 31 March 2024 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.
- (ii) (a) The inventories were physically verified during the year by the Management at reasonable intervals. In our opinion and according to the information and explanations given to us, the coverage and procedure of such verification by the Management is appropriate having regard to the size of the Company and the nature of its operations. No discrepancies of 10% or more in the aggregate for each class of inventories were noticed on such physical verification of inventories when compared with the books of account.
- (ii) (b) According to the information and explanations given to us, the Company has been sanctioned working capital limits in excess of ₹5 crores, in aggregate, at points of time during the year, from a bank on the basis of security of current assets. In our opinion and according to the information and explanations given to us and based on the sanction letter and acknowledgement of correspondence with bank, the quarterly returns or statements comprising stock statements and book debt statements filed by the Company with one such bank are in agreement with the unaudited books of account of the Company for the quarter ended June 30, 2023, September 30, 2023 and December 31, 2023. The Company is yet
- to submit the return/ statement for the quarter ended March 31, 2024 with the bank.
- (iii) The Company has made investments in, and has not provided guarantee or security and granted loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties during the year, in respect of which:
- (a) The Company has not provided any loans or advances in the nature of loans or stood guarantee, or provided security to any other entity during the year, and hence reporting under clause (iii)(a) of the Order is not applicable.
- (b) In our opinion, the investments made during the year are *prima facie* not prejudicial to the Company's interest.
- The Company has not provided any loans or advances in the nature of loans or stood guarantee, or provided security to any other entity during the year and nothing was outstanding during the year, and hence reporting under clause (iii)(c),(d),(e) & (f) of the Order is not applicable.
- (iv) The Company has complied with the provisions of Sections 185 and 186 of the Companies Act, 2013, to the extent applicable, in respect of loans granted, investments made and guarantees and securities provided, as applicable.
- (v) The Company has not accepted any deposit or amounts which are deemed to be deposits. Hence, reporting under clause (v) of the Order is not applicable.
- (vi) The maintenance of cost records has not been specified for the activities of the Company by the Central Government under section 148(1) of the Companies Act, 2013.

- (vii) (a) In respect of statutory dues:

Undisputed statutory dues, including Goods and Service tax, Provident Fund, Employees' State Insurance, Income-tax, duty of Custom, Value Added Tax, cess, and other material statutory dues applicable to the Company have generally been regularly deposited by it with the appropriate authorities though there has been some delays in certain cases in respect of remittance of Provident Fund, Employees' State Insurance, and Value Added Tax.

We have been informed that the operations of the Company did not give rise to any liability of Sales Tax, Service Tax and duty of Excise during the year.

There were no undisputed amounts payable in respect of Goods and Service tax, Provident Fund, Employees' State Insurance, Income-tax, Sales Tax, Service Tax, duty of Custom, duty of Excise, Value Added Tax, cess, and other material statutory dues in arrears as at March 31, 2024 for a period of more than six months from the date they became payable.

- (vii) (b) Details of statutory dues referred to in sub-clause (a) above which have not been deposited as on March 31, 2024 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 (₹ Million)
The Income Tax Act, 1961	Income Tax	Commissioner of Income Tax (Appeals)	2004-05 <sup>^</sup>	Nil
The Income Tax Act, 1961	Income Tax	Madras High Court	2005-06 <sup>^</sup>	
<b>Sub-total (Also, see note i below)</b>				<b>Nil ##</b>
Finance Act, 1994	Service Tax	Commissioner (Appeals)	2004-07	1.23
Finance Act, 1994	Service Tax	CESTAT	2012-18	18.02
<b>Sub-total</b>				<b>19.25 #</b>
The Rajasthan Value Added Tax Act, 2003	Value Added Tax	Rajasthan High Court	2011-12 to 2016-17	Nil
The Uttar Pradesh Value Added Tax Act, 2008	Value Added Tax	Allahabad High Court	2007-08	0.12
<b>Sub-total</b>				<b>0.12 ^^</b>
The Rajasthan Tax on Luxuries (in Hotels and Lodging Houses) Act, 1990	Luxury Tax	Rajasthan High Court	2010-11 to 2017-18	1.77
Tamil Nadu Tax on Luxuries Act, 1981	Luxury Tax	Joint Commissioner	2007-08 to 2011-12	14.56
The Himachal Pradesh Tax on Luxuries (In Hotels and Lodging House) Act, 1979	Luxury Tax	Himachal Pradesh High Court	2008-09 to 2015-16	4.72
<b>Sub-total</b>				<b>21.05 **</b>
CGST & SGST Act 2017	Goods and Services Tax	Appellate Authority	2017-2018	6.01
CGST & SGST Act 2017	Goods and Services Tax	Appellate Deputy Commissioner (ST)	2018-19	0.55
<b>Sub-total (Also, see note ii below)</b>				<b>6.56 \$</b>
Rajasthan Land and Building Tax Act, 1964	Land and Building Tax	High Court of Rajasthan	1998-99 to 2001-02	0.33
Rajasthan Land and Building Tax Act, 1964	Land and Building Tax	Commissioner	1997-98 to 2000-01	0.36
Rajasthan Municipalities Act, 1959	Urban Development Tax	Supreme Court of India	2007-08 to 2021-22	Nil
<b>Sub-total</b>				<b>0.69 *</b>

<sup>^</sup>Period represents assessment year

**##** Net of ₹16.47 million paid under protest

**#** Net of ₹0.81 million paid under protest

**^^** Net of ₹11.14 million p-aid under protest

**\*\*** Net of ₹13.70 million paid under protest

**\$** Net of ₹0.36 million paid under protest

**\*** Net of ₹35.22 million paid under protest



**Note:**

- i. The above excludes demand orders received by the Company under section 270A of the Income Tax Act, 1961 amounting to ₹2.78 million and ₹1.20 million for the assessment year 2017-18 and 2018-19 respectively, during the year ended March 31, 2024, in respect of which, the Company has filed appeals with the "Joint Commissioner (Appeals) or the Commissioner of Income-tax (Appeals)" subsequent to the year ended March 31, 2024 within the time stipulated in respect thereof [Refer note 44 (a) (i) to the financial statements].
  - ii. The above excludes demands (including interest and penalty) received by the Company subsequent to the year ended March 31, 2024, aggregating to ₹37.36 million for the financial year 2018-19 which includes ₹35.08 million from the Joint Commissioner, Rajasthan Goods and Service Tax, Jaipur, ₹2.21 million from the State Tax Officer, Chennai, and ₹0.07 million from the Deputy Commissioner, State Tax, Agra. [Refer note 44 (a) (ii) to the financial statements]. The Company intends to file appeals with the appropriate authorities within the stipulated time.  
  
There are no statutory dues of Provident Fund, Employees' State Insurance, Sales Tax, duty of Custom, duty of Excise, cess and other material statutory dues which have not been deposited on account of disputes as on March 31, 2024.
- (viii) There were no transactions relating to previously unrecorded income that were surrendered or disclosed as income in the tax assessments under the Income Tax Act, 1961 (43 of 1961) during the year.
- (ix) (a) In our opinion, the Company has not defaulted in the repayment of loans or other borrowings or in the payment of interest thereon to any lender during the year.
- (ix) (b) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
- (ix) (c) The Company has not taken any term loan during the year and there are no unutilised term loans at the beginning of the year and hence, reporting under clause (ix)(c) of the Order is not applicable.
- (ix) (d) On an overall examination of the financial statements of the Company, funds raised on short-term basis have, prima facie, not been used during the year for long-term purposes by the Company.
- (ix) (e) The Company did not have any subsidiary or associate or joint venture during the year and hence, reporting under clause (ix)(e) of the Order is not applicable.

- (ix) (f) The Company has not raised any loans during the year and hence reporting on clause (ix)(f) of the Order is not applicable.
- (x) (a) The Company has not issued any of its securities (including debt instruments) during the year and hence reporting under clause (x)(a) of the Order is not applicable.
- (x) (b) During the year the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under clause (x) (b) of the Order is not applicable to the Company.
- (xi) (a) To the best of our knowledge, no fraud by the Company and no material fraud on the Company has been noticed or reported during the year.
- (xi) (b) To the best of our knowledge, no report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report.
- (xi) (c) As represented to us by the Management, there were no whistle blower complaints received by the Company during the year.
- (xii) The Company is not a Nidhi Company and hence reporting under clause (xii) of the Order is not applicable.
- (xiii) In our opinion, the Company is in compliance with Section 177 and 188 of the Companies Act, where applicable, for all transactions with the related parties and the details of related party transactions have been disclosed in the financial statements etc. as required by the applicable accounting standards.
- (xiv) (a) In our opinion the Company has an adequate internal audit system commensurate with the size and the nature of its business.
- (xiv) (b) We have considered the internal audit reports of the Company issued till date, for the period under audit.
- (xv) In our opinion during the year the Company has not entered into any non-cash transactions with any of its directors or persons connected with such directors and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.
- (xvi) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause (xvi)(a), (b) and (c) of the Order is not applicable.

The Group has more than one CIC as part of the group. There are two CICs forming part of the group.

- (xvii) The Company has not incurred cash losses during the financial year covered by our audit and the immediately preceding financial year.
- (xviii) There has been no resignation of the statutory auditors of the Company during the year.
- (xix) On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither

give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

- (xx) The Company has fully spent the required amount towards Corporate Social Responsibility (CSR) and there is no unspent CSR amount for the year requiring a transfer to a Fund specified in Schedule VII to the Companies Act or special account in compliance with the provision of sub-section (6) of section 135 of the said Act. Accordingly, reporting under clause (xx) of the Order is not applicable for the year.

**For Deloitte Haskins & Sells LLP**  
**Chartered Accountants**  
(Firm's Registration No. 117366W/W-100018)

**Alka Chadha**  
**Partner**

Place: New Delhi (Membership No. 93474)  
Date: May 24, 2024 (UDIN: 24093474BKCKWQ6776)



Balance Sheet

as at March 31, 2024

		(Rupees million)	
	Notes	As at March 31, 2024	As at March 31, 2023
<b>ASSETS</b>			
<b>Non-current assets</b>			
Property, plant and equipment	4	2,850.04	2,571.30
Right-of-use assets	5	171.82	187.42
Capital work-in-progress	6	77.74	116.90
Intangible assets	7	0.58	2.29
Financial assets			
(i) Investments	8	0.39	0.39
(ii) Other financial assets	9	28.89	23.13
Tax assets (net)	10	40.07	56.55
Other non-current assets	11	82.01	84.13
<b>Total non-current assets</b>		<b>3,251.54</b>	<b>3,042.11</b>
<b>Current assets</b>			
Inventories	12	144.55	147.76
Financial assets			
(i) Investments	13	1,531.84	1,394.89
(ii) Trade receivables	14	223.13	160.05
(iii) Cash and cash equivalents	15	52.28	83.98
(iv) Bank balances other than (iii) above	16	345.14	105.06
(v) Other financial assets	17	4.52	2.43
Other current assets	18	79.87	107.38
<b>Total current assets</b>		<b>2,381.33</b>	<b>2,001.55</b>
Assets classified as held for sale	19	1.72	-
<b>Total assets</b>		<b>5,634.59</b>	<b>5,043.66</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Equity share capital	20	304.68	304.68
Other equity	21	4,323.72	3,661.18
<b>Total equity</b>		<b>4,628.40</b>	<b>3,965.86</b>
<b>Liabilities</b>			
<b>Non-current liabilities</b>			
Financial liabilities			
(i) Lease liabilities	46	36.72	41.15
(ii) Other financial liabilities	22	0.26	0.59
Provisions	23	17.24	19.36
Deferred tax liabilities - net	24	344.27	348.48
Other non-current liabilities	25	0.01	0.01
<b>Total non-current liabilities</b>		<b>398.50</b>	<b>409.59</b>
<b>Current liabilities</b>			
Financial liabilities			
(i) Lease liabilities	46	3.70	9.04
(ii) Trade payables			
Total outstanding dues of micro enterprises and small enterprises	26	15.79	6.27
Total outstanding dues of creditors other than micro enterprises and small enterprises	27	409.33	471.45
(iii) Other financial liabilities	28	43.44	24.67
Provisions	29	6.90	9.75
Other current liabilities	30	128.53	147.03
<b>Total current liabilities</b>		<b>607.69</b>	<b>668.21</b>
<b>Total liabilities</b>		<b>1,006.19</b>	<b>1,077.80</b>
<b>Total equity and liabilities</b>		<b>5,634.59</b>	<b>5,043.66</b>

The accompanying notes 1 to 58 are an integral part of the Financial Statements

As per our report of even date attached.

For Deloitte Haskins & Sells LLP  
Chartered Accountants  
(Firm's Registration Number 117366W/W-100018)

For and on behalf of the Board of Directors

Alka Chadha  
Partner  
(Membership No. 93474)  
Place: New Delhi  
Date: May 24, 2024

Vikramjit Singh Oberoi  
Managing Director  
(DIN No.: 00052014)  
Place: New Delhi  
Date: May 24, 2024

Samidh Das  
Chief Financial Officer  
Place: New Delhi  
Date: May 24, 2024

Surin Shailesh Kapadia  
Director  
(DIN No.: 00770828)  
Place: New Delhi  
Date: May 24, 2024

Tejasvi Dixit  
Company Secretary  
Place: New Delhi  
Date: May 24, 2024

Statement of Profit and Loss

for the Year ended March 31, 2024

		(Rupees million)	
	Notes	Year ended March 31, 2024	Year ended March 31, 2023
<b>Income</b>			
Revenue from operations	31	3,847.89	3,370.68
Other income	32	131.01	70.69
<b>Total Income</b>		<b>3,978.90</b>	<b>3,441.37</b>
<b>Expenses</b>			
Consumption of provisions, wines and others	33	277.09	270.19
Employee benefits expense	34	683.68	576.38
Finance costs	35	7.96	3.89
Depreciation and amortisation expense	36	168.59	165.40
Other expenses	37	1,754.20	1,577.02
<b>Total expenses</b>		<b>2,891.52</b>	<b>2,592.88</b>
<b>Profit before tax</b>		<b>1,087.38</b>	<b>848.49</b>
<b>Tax expense</b>			
Current tax	38	282.08	171.67
Deferred tax	38	(4.95)	30.65
<b>Total tax expense</b>		<b>277.13</b>	<b>202.32</b>
<b>Profit after tax</b>		<b>810.25</b>	<b>646.17</b>
<b>Other comprehensive income/ (loss)</b>			
Items that will not be reclassified to profit or loss			
- Re-measurements of the defined benefit plans		6.19	(5.07)
- Tax relating to these items		(1.56)	1.36
<b>Total other comprehensive income / (loss), net of tax</b>		<b>4.63</b>	<b>(3.71)</b>
<b>Total comprehensive income</b>		<b>814.88</b>	<b>642.46</b>
Earnings per equity share (in Rs.) - Face Value ₹10 each			
(1) Basic	48	26.59	21.21
(2) Diluted	48	26.59	21.21

The accompanying notes 1 to 58 are an integral part of the Financial Statements

As per our report of even date attached.

For Deloitte Haskins & Sells LLP  
Chartered Accountants  
(Firm's Registration Number 117366W/W-100018)

For and on behalf of the Board of Directors

Alka Chadha  
Partner  
(Membership No. 93474)  
Place: New Delhi  
Date: May 24, 2024

Vikramjit Singh Oberoi  
Managing Director  
(DIN No.: 00052014)  
Place: New Delhi  
Date: May 24, 2024

Samidh Das  
Chief Financial Officer  
Place: New Delhi  
Date: May 24, 2024

Surin Shailesh Kapadia  
Director  
(DIN No.: 00770828)  
Place: New Delhi  
Date: May 24, 2024

Tejasvi Dixit  
Company Secretary  
Place: New Delhi  
Date: May 24, 2024



# Statement of Cash Flows

for the Year ended March 31, 2024

	(Rupees million)	
	Year ended March 31, 2024	Year ended March 31, 2023
<b>Cash flows from operating activities</b>		
<b>Profit before tax</b>	1,087.38	848.49
Adjustments for:		
Dividend income from investments measured at fair value through profit or loss	-	(0.59)
Interest income from financial assets carried at amortised cost	(13.06)	(2.49)
Provisions and liabilities no longer required, written back	(9.93)	(2.89)
Fair value changes on equity investments measured at fair value through profit or loss	(89.86)	(54.29)
Gain on redemption of mutual fund	(2.13)	(1.22)
Finance costs	7.96	3.89
Depreciation and amortisation expense	168.59	165.40
(Gain) / Loss on sale/discard of property, plant and equipments (net)	(3.34)	4.76
Provision for doubtful trade receivables with significant increase in credit risk	0.01	-
Net foreign exchange (gain)/ loss	0.02	-
Bad debts and advances written off	-	0.09
Other assets (service export incentive) written off	-	1.01
<b>Change in operating assets and liabilities</b>		
(Increase) / decrease in inventories	3.21	(33.05)
(Increase) / decrease in trade receivables	(63.09)	(83.36)
(Increase) / decrease in other financial assets	(4.10)	4.30
(Increase) / decrease in other non-current assets	(7.38)	0.58
(Increase) / decrease in other current assets	27.41	7.95
Increase / (decrease) in trade payables	(43.12)	162.51
Increase / (decrease) in provisions	1.22	5.39
Increase / (decrease) in other financial liabilities	0.44	0.18
Increase / (decrease) in other non-current liabilities	-	(0.05)
Increase / (decrease) in other current liabilities	(18.50)	41.71
<b>Cash generated from operations</b>	<b>1,041.73</b>	<b>1,068.32</b>
Income taxes paid (net of refund)	(266.42)	(156.04)
<b>Net cash from operating activities</b>	<b>775.31</b>	<b>912.28</b>
<b>Cash flows from investing activities</b>		
Payments for property, plant and equipment	(373.61)	(196.79)
Proceeds from sale of property, plant and equipment	11.10	4.37
Purchase of mutual funds	(899.96)	(863.84)
Proceeds from sale of mutual funds	855.00	266.16
Changes in bank balances other than cash and cash equivalents - deposits matured/ (placed) - net	(240.58)	(99.76)
Interest received	9.81	2.47
<b>Net cash used in investing activities</b>	<b>(638.24)</b>	<b>(887.39)</b>

# Statement of Cash Flows

for the Year ended March 31, 2024

	(Rupees million)	
	Year ended March 31, 2024	Year ended March 31, 2023
<b>Cash flow from financing activities</b>		
Interest paid [Refer note 46]	(7.28)	(3.48)
Payment of lease liabilities [Refer note 46]	(8.95)	(13.30)
Payment of dividend/ unpaid dividends transferred to Investor Education and Protection Fund	(152.54)	(0.52)
<b>Net cash used in financing activities</b>	<b>(168.77)</b>	<b>(17.30)</b>
<b>Net (decrease)/ increase in cash and cash equivalents</b>	<b>(31.70)</b>	<b>7.59</b>
Cash and cash equivalents at the beginning of the year	83.98	76.39
<b>Cash and cash equivalents at the end of the year</b>	<b>52.28</b>	<b>83.98</b>

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

The accompanying notes 1 to 58 are an integral part of the Financial Statements

As per our report of even date attached.

For Deloitte Haskins & Sells LLP  
 Chartered Accountants  
 (Firm's Registration Number 117366W/W-100018)

For and on behalf of the Board of Directors

Alka Chadha  
 Partner  
 (Membership No. 93474)  
 Place: New Delhi  
 Date: May 24, 2024

Vikramjit Singh Oberoi  
 Managing Director  
 (DIN No.: 00052014)  
 Place: New Delhi  
 Date: May 24, 2024

Samidh Das  
 Chief Financial Officer  
 Place: New Delhi  
 Date: May 24, 2024

Surin Shailesh Kapadia  
 Director  
 (DIN No.: 00770828)  
 Place: New Delhi  
 Date: May 24, 2024

Tejasvi Dixit  
 Company Secretary  
 Place: New Delhi  
 Date: May 24, 2024



Statement of Changes in Equity

for the Year ended March 31, 2024

A. EQUITY SHARE CAPITAL

	(Rupees million)
As at April 1, 2022	304.68
Changes in equity share capital during the year	-
As at March 31, 2023	304.68
Changes in equity share capital during the year	-
As at March 31, 2024	304.68

B. OTHER EQUITY

	(Rupees million)					
	Reserves and surplus					Total Other Equity
	Capital redemption reserve	Capital reserve	Securities premium	General reserve	Retained earnings	
Balance as at April 1, 2022	100.00	8.48	1,077.00	625.46	1,207.78	3,018.72
Profit after tax	-	-	-	-	646.17	646.17
Other comprehensive income / (loss) for the year, net of tax	-	-	-	-	(3.71)	(3.71)
Total comprehensive income for the year	-	-	-	-	642.46	642.46
Payment of dividend [Refer note 20(v)]	-	-	-	-	-	-
Balance as at March 31, 2023	100.00	8.48	1,077.00	625.46	1,850.24	3,661.18
Balance as at April 1, 2023	100.00	8.48	1,077.00	625.46	1,850.24	3,661.18
Profit after tax	-	-	-	-	810.25	810.25
Other comprehensive income / (loss) for the year, net of tax	-	-	-	-	4.63	4.63
Total comprehensive income for the year	-	-	-	-	814.88	814.88
Payment of dividend [Refer note 20(v)]	-	-	-	-	(152.34)	(152.34)
Balance as at March 31, 2024	100.00	8.48	1,077.00	625.46	2,512.78	4,323.72

The accompanying notes 1 to 58 are an integral part of the Financial Statements

As per our report of even date attached.

For Deloitte Haskins & Sells LLP  
Chartered Accountants  
(Firm's Registration Number 117366W/W-100018)

For and on behalf of the Board of Directors

Alka Chadha  
Partner  
(Membership No. 93474)  
Place: New Delhi  
Date: May 24, 2024

Vikramjit Singh Oberoi  
Managing Director  
(DIN No.: 00052014)  
Place: New Delhi  
Date: May 24, 2024

Samidh Das  
Chief Financial Officer  
Place: New Delhi  
Date: May 24, 2024

Surin Shailesh Kapadia  
Director  
(DIN No.: 00770828)  
Place: New Delhi  
Date: May 24, 2024

Tejasvi Dixit  
Company Secretary  
Place: New Delhi  
Date: May 24, 2024

Notes

to the Financial Statements for the year ended March 31, 2024

GENERAL INFORMATION

EIH ASSOCIATED HOTELS LIMITED ("the Company") is a public Company limited by shares, incorporated and domiciled in India having its Registered Office at 1/24 G.S.T Road, Meenambakkam, Chennai – 600 027. The Company is primarily engaged in owning premium luxury hotels under the luxury 'Oberoi' and five-star 'Trident' brands.

Note 1: Material accounting policies

This note provides a list of the material accounting policies adopted in the preparation of these financial statements of EIH ASSOCIATED HOTELS LIMITED. These policies have been consistently applied to all the periods presented, unless otherwise stated.

a) Basis of preparation

- (i) Compliance with Indian Accounting Standards (Ind AS)
- The financial statements have been prepared in accordance with Indian Accounting Standards prescribed under Section 133 of the Companies Act, 2013 ("the Act") and other accounting principles generally accepted in India, as a going concern on accrual basis.
- Accounting policies have been consistently applied except where a newly issued Accounting Standard is initially adopted or a revision of an existing Accounting Standard requires a change in the accounting policy hitherto in use.

(ii) Historical cost convention

- The financial statements have been prepared on a historical cost basis, except for the following:
- Certain financial assets and liabilities which have been measured at fair value;
  - Defined benefit plans – plan assets measured at fair value;
  - Customer loyalty programs.

(iii) Use of estimates

In preparing the financial statements in conformity with accounting principles generally accepted in India, management is required to make estimates and assumptions that may affect the reported amounts of assets and liabilities and the disclosure of contingent liabilities as at the date of the financial statements and the amounts of revenue and expenses during the reported period. Actual results could differ from those

estimates. Any revision to such estimates is recognised in the period the same is determined.

b) Revenue recognition

- (i) Performance obligation in contracts with customers is met throughout the stay of guest in the hotel or on rendering of services and sale of goods.
- (ii) Revenue towards satisfaction of a performance obligation is measured at the amount of transaction price (net of variable consideration) allocated to that performance obligation. The transaction price of services rendered is net of variable consideration on account of various trade discounts and schemes offered by the Company as part of the contract.
- (iii) Interest income is accrued on a time proportion basis using the effective interest rate method.
- (iv) Interest income from debt instruments is recognised using the effective interest method. The effective interest rate is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the gross carrying amount of a financial asset. When calculating the effective interest rate, the Company estimates the expected cash flows by considering all the contractual terms of the financial instrument (for example, prepayment, extension, call and similar options) but does not consider the expected credit losses.
- (v) Dividends are recognised in the Statement of Profit and Loss only when the right to receive payment is established, it is probable that the economic benefits associated with the dividend will flow to the Company and the amount of the dividend can be measured reliably.

The Company recognises revenue when the amount of revenue can be reliably measured, it is probable that future economic benefits will flow to the entity and specific criteria have been met for each of the Company's activities as described below. The Company bases its estimates on historical results, taking into consideration the type of customer, the type of transaction and the specifics of each arrangement.

Timing of revenue recognition from major business activities

- **Hospitality services:** Revenue from hospitality services is recognised when the performance obligation of the Company is completed i.e.



# Notes

to the Financial Statements for the year ended March 31, 2024

services are rendered and the same becomes chargeable or when collectability is certain. This includes room revenue and food and beverage revenue.

- **Other services:** Revenue from shop license fee included under "Other services" is recognised on accrual basis as per terms of the contract. Shop license fees basically consists of license fees earned from letting of spaces for retail and office at the hotels.
- **Loyalty Program:** Revenue in respect of customer loyalty is recognised when loyalty points are redeemed by the customers or on its expiry.

## c) Foreign currency translation

### (i) Presentation currency:

The financial statements are presented in Indian Rupee (INR) which is the Functional Currency of the Company.

### (ii) Transactions and balances

Effective April 1, 2018, the Company had adopted Appendix B to Ind AS 21, Foreign Currency Transactions and Advance Consideration which clarifies the date of transaction for the purpose of determining the exchange rate to be used on initial recognition of the related asset, expense or income when an entity had received or paid advance consideration in a foreign currency. The effect on account of adoption of this amendment had been insignificant.

Sales made in any currency other than the functional currency of the Company are converted at the prevailing applicable exchange rate. Gain/Loss arising out of fluctuations in exchange rate is accounted for on realisation or translation into the reporting currency of the corresponding receivables at the year end.

Payments made in foreign currency are converted at the applicable rate prevailing on the date of remittance. Liability on account of foreign currency is converted at the exchange rate prevailing at the end of the year. Monetary items denominated in foreign currency are converted at the exchange rate prevailing at the end of the year.

## d) Income tax

Current income tax is recognised based on the taxable profit for the year using tax rates and tax laws that have been enacted or substantially enacted on the date of Balance Sheet.

Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulations are subject to interpretation. It establishes provisions, where appropriate, on the basis of amounts expected to be paid to the tax authorities.

Effective April 1, 2019, the Company had adopted Appendix C to Ind AS 12, "Income taxes", which clarifies how to apply the recognition and measurement requirements in Ind AS 12, "Income taxes" when there is uncertainty over income tax treatments. The effect on adoption of Appendix C to Ind AS 12, "Income taxes" was insignificant.

## e) Deferred tax

Deferred income tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements, using tax rates and tax laws that have been enacted or substantially enacted on the date of Balance Sheet.

Deferred tax assets are recognised for all deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

Deferred tax assets are recognised for the future tax consequences to the extent it is probable that future taxable profits will be available against which the deductible temporary differences can be utilised.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Current and deferred tax are recognised in Statement of Profit and Loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity, in which case, the taxes are also recognised in other comprehensive income or directly in equity, respectively.

## f) Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker, ("CODM").

# Notes

to the Financial Statements for the year ended March 31, 2024

The Board of Directors of the Company, which has been identified as being the CODM, generally assesses the financial performance and position of the Company and makes strategic decisions.

## g) Leases

### The Company as a lessee:

The Company's right-of-use assets primarily consist of leases for land, building and vehicle leases. The Company assesses whether a contract contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether: (i) the contract involves the use of an identified asset (ii) the Company has substantially all of the economic benefits from use of the asset through the period of the lease and (iii) the Company has the right to direct the use of the asset.

At the date of commencement of the lease, the Company recognises a right-of-use asset ("ROU") and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of twelve months or less (short-term leases) and low value leases. For these short-term and low value leases, the Company recognises the lease payments as an operating expense on a straight-line basis over the term of the lease.

Certain lease arrangements include the option to extend or terminate the lease before the end of the lease term. Right-of-use assets and lease liabilities includes these options when it is reasonably certain that they will be exercised.

The right-of-use assets are initially recognised at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs incurred by the lessee less any lease incentives and estimated restoration costs of the underlying asset where applicable. They are subsequently measured at cost less accumulated depreciation and impairment losses.

Right-of-use assets are depreciated from the commencement date on a straight-line basis over the shorter of the lease term and useful life of the underlying asset. If the Company is reasonably certain to exercise a purchase option, the right-of-use asset is depreciated over the underlying assets useful life.

Right-of-use assets are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable. For the purpose of impairment testing, the recoverable amount (i.e. the higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the Cash Generating Unit (CGU) to which the asset belongs.

The lease liability is initially measured at amortised cost at the present value of the future lease payments. The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rates in the country of domicile of these leases. Lease liabilities are remeasured with a corresponding adjustment to the related right of use asset if the Company changes its assessment if whether it will exercise an extension or a termination option.

Lease payments are allocated between principal and finance cost. The finance cost is charged to profit or loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period.

The Company remeasures the lease liability (and makes a corresponding adjustment to the related right-of-use asset) whenever:

- The lease term has changed or there is a significant event or change in circumstances resulting in a change in the assessment of exercise of a purchase option, in which case the lease liability is remeasured by discounting the revised lease payments using a revised discount rate.
- The lease payments change due to changes in an index or rate or a change in expected payment under a guaranteed residual value, in which cases the lease liability is remeasured by discounting the revised lease payments using an unchanged discount rate (unless the lease payments change is due to a change in a floating interest rate, in which case a revised discount rate is used).
- 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.



# Notes

to the Financial Statements for the year ended March 31, 2024

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.

Some leases for hotel properties contain variable lease payments that are based on the hotel's performance, as defined by the agreement. These payment terms are common practice in the Hospitality Industry. Variable lease payments are recognised in the Statement of Profit and Loss on an accrual basis.

The Company as a lessor:

Leases for which the Company is a lessor is classified as a finance or operating lease. Whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee, the contract is classified as a finance lease. All other leases are classified as operating leases.

When the Company is an intermediate lessor, it accounts for its interests in the head lease and the sublease separately. The sublease is classified as a finance or operating lease by reference to the right of-use asset arising from the head lease.

For operating leases, rental income is recognised on a straight-line basis over the term of the relevant lease. Initial direct costs incurred in obtaining an operating lease are added to the carrying amount of the underlying asset and recognised as expense over the lease term on the same basis as lease income.

## 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

# Notes

to the Financial Statements for the year ended March 31, 2024

level of activity. Net realisable value is the estimated selling price less estimated costs for completion and sale. Unserviceable/damaged/discarded stocks and shortages are charged to the Statement of Profit and Loss.

## m) Investments and other financial assets

### (i) Classification

The Company classifies its financial assets in the following measurement categories:

- those to be measured subsequently at fair value (either through other comprehensive income, or through profit or loss)
  - those measured at amortised cost.
- The classification depends on the entity's business model for managing the financial assets and the contractual terms of the cash flows.

For assets measured at fair value, gains and losses will be recorded in the Statement of Profit and Loss. For investments in debt instruments, this will depend on the business model in which the investment is held. For investments in equity instruments, this will depend on whether the Company has made an irrevocable election at the time of initial recognition to account for the equity investment at fair value through other comprehensive income.

### (ii) Measurement

At initial recognition, the Company measures a financial asset at its fair value, plus in the case of a financial asset not recorded at fair value through profit or loss (FVTPL), transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at fair value through profit or loss are expensed in the Statement of Profit and Loss. However, trade receivables that do not contain a significant financing component are measured at transaction price.

### (a) Debt instruments

Subsequent measurement of debt instruments depends on the Company's business model for managing the asset and the cash flow characteristics of the asset. There are three measurement categories into which the Company classifies its debt instruments:

**Amortised cost:** Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost.

**Fair value through other comprehensive income (FVTOCI):** Assets that are held for collection of contractual cash flows and for selling the financial assets, where the assets cash flows represent solely payments of principal and interest, are measured at fair value through other comprehensive income (FVOCI). Movements in the carrying amount are taken through OCI, except for the recognition of impairment gains or losses, interest revenue and foreign exchange gains and losses which are recognised in the Statement of Profit and Loss. When the financial asset is derecognised, the cumulative gain or loss previously recognised in OCI is reclassified from equity to the Statement of Profit and Loss and recognised in other gains/ (losses). Interest income from these financial assets is included in other income using the effective interest rate method.

**Fair value through profit or loss (FVTPL):** Assets that do not meet the criteria for amortised cost or FVTOCI are measured at fair value through profit or loss.

### (b) Equity instruments

The Company subsequently measures all equity investments at fair value. Changes in the fair value of financial assets at fair value through profit or loss are recognised in other gain/ (losses) in the Statement of Profit and Loss.

### (iii) Impairment of financial assets

The Company assesses at each reporting date whether a financial asset (or a group of financial assets) such as investments, advances and security deposits held at amortised cost and financial assets that are measured at fair value through other comprehensive income are tested for impairment based on evidence or information that is available without undue cost or effort.

The Company assesses on a forward looking basis the expected credit losses associated with its assets carried at amortised cost. The impairment methodology applied depends on whether there has been a significant increase in credit risk.



# Notes

to the Financial Statements for the year ended March 31, 2024

For trade receivables only, the Company applies the simplified approach permitted by Ind AS 109 Financial Instruments, which requires expected lifetime losses to be recognised from initial recognition of the receivables.

## (iv) Derecognition of financial assets

A financial asset is derecognised only when

- The Company has transferred the rights to receive cash flows from the financial asset or
- Retains the contractual rights to receive the cash flows of the financial asset, but assumes a contractual obligation to pay the cash flows to one or more recipients.

Where the entity has transferred an asset, the Company evaluates whether it has transferred substantially all risks and rewards of ownership of the financial asset. In such cases, the financial asset is derecognised. Where the entity has not transferred substantially all risks and rewards of ownership of the financial asset, the financial asset is not derecognised.

Where the entity has neither transferred a financial asset nor retains substantially all risks and rewards of ownership of the financial asset, the financial asset is derecognised if the Company has not retained control of the financial asset. Where the Company retains control of the financial asset, the asset is continued to be recognised to the extent of continuing involvement in the financial asset.

## (v) Income recognition

**Interest income:** Interest income from debt instruments is recognised using the effective interest rate method. The effective interest rate is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the gross carrying amount of a financial asset. When calculating the effective interest rate, the Company estimates the expected cash flows by considering all the contractual terms of the financial instrument (for example, prepayment, extension, call and similar options) but does not consider the expected credit losses.

**Dividend income:** Dividends are recognised in profit or loss only when the right to receive payment is established, it is probable that the economic benefits associated with the dividend

will flow to the Company and the amount of the dividend can be measured reliably.

## n) Financial liabilities

Borrowings, trade payables and other financial liabilities are initially recognised at the value of the respective contractual obligations. They are subsequently measured at amortised cost. Any discount or premium on redemption/settlement is recognised in the Statement of Profit and Loss as finance cost over the life of the liability using the effective interest method and adjusted to the liability figure disclosed in the Balance Sheet. Financial liabilities are derecognised when the liability is extinguished, that is, when the contractual obligation is discharged, cancelled and on expiry.

## o) Property, plant and equipment

Freehold land is carried at historical cost. All other items of property, plant and equipment are stated at historical cost less accumulated depreciation. Historical cost represents direct expenses incurred on acquisition or construction of the assets to bring the asset to the location and condition necessary for it to be capable of operating in the manner intended by management and the share of indirect expenses directly attributable to construction allocated in proportion to the direct cost involved.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. All other repairs and maintenance are charged to profit or loss during the reporting period in which they are incurred.

Capital work-in-progress comprises the cost of property, plant and equipment that are not yet ready for their intended use on the reporting date and materials at site.

## Transition to Ind AS

On transition to Ind AS, the Company had elected to continue with the carrying value of all of its property, plant and equipment recognised as at April 1, 2015 measured as per the previous GAAP and used that

# Notes

to the Financial Statements for the year ended March 31, 2024

carrying value as the deemed cost of the property, plant and equipment.

## Depreciation methods, estimated useful lives and residual value

Depreciation on property, plant and equipment other than land and hotel buildings and certain buildings on leasehold land is provided on 'Straight Line Method' based on useful life as prescribed under Schedule II of the Companies Act 2013. Buildings on leasehold land (other than perpetual lease) are depreciated over the useful life or over the remaining lease period whichever is shorter.

The hotel buildings are depreciated equally over the balance useful life ascertained by independent technical expert. As at March 31, 2024, the balance useful life ranges between 8 years and 51 years and are higher than those specified by Schedule II to the Companies Act, 2013. The management believes that the balance useful lives so assessed best represent the periods over which the hotel buildings are expected to be in use. The residual values are not more than 5% of the original cost of the asset. The assets residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period.

Freehold land is not depreciated.

Gains and losses on disposals are determined by comparing proceeds with carrying amount. These are included in profit or loss within other gains/(losses).

## p) Intangible assets

Intangible assets with finite useful life are stated at cost less accumulated amortisation and net of accumulated impairment losses, if any. An intangible asset is recognised if it is probable that the expected future economic benefits that are attributable to the asset will flow to the Company and its cost can be measured reliably. Intangible assets are amortised on straight line basis over their estimated useful lives. The estimated useful life and amortisation method are reviewed at the end of each reporting period, with the effect of any changes in estimate being accounted for on a prospective basis

## Transition to Ind AS

On transition to Ind AS, the Company had elected to continue with the carrying value of all of its intangible assets recognised as at April 1, 2015 measured as per the previous GAAP and used that carrying value as the deemed cost of the intangible assets.

## q) Trade and other payables

These amounts represent liabilities for goods and services provided to the Company prior to the end of financial year which are unpaid. The amounts are unsecured and are usually paid within 30 days of recognition. Trade and other payables are presented as current liabilities unless payment is not due within 12 months after the reporting period. They are recognised initially at their fair value and subsequently measured at amortised cost using the effective interest method.

## r) Borrowing costs

General and specific borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset are capitalised as part of the cost of respective assets until such time as the asset is substantially ready for their intended use or sale. Qualifying assets are assets that necessarily take a substantial period of time to get ready for their intended use or sale. Other borrowing costs are expensed in the period in which they are incurred. Borrowing costs is measured at amortised cost using effective interest rate method.

## s) Provisions, contingent liabilities and contingent assets

Provisions are recognised when there is a present legal or statutory obligation or constructive obligation as a result of past events and where it is probable that there will be outflow of resources to settle the obligation and when a reliable estimate of the amount of the obligation can be made.

Contingent liabilities are disclosed only when there is a possible obligation arising from past events due to occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or where any present obligation cannot be measured in terms of future outflow of resources or where a reliable estimate of the obligation cannot be made. Obligations are assessed on an ongoing basis and only those having a largely probable outflow of resources are provided for.

Contingent assets where it is probable that future economic benefits will flow to the Company are not recognised but disclosed in the financial statements. However, when the realisation of income is virtually certain, then the related asset is no longer a contingent asset, but it is recognised as an asset.



# Notes

to the Financial Statements for the year ended March 31, 2024

t) **Employee benefits**

(i) **Short-term obligations**

Liabilities for wages and salaries, including non-monetary benefits that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are recognised in respect of employees' services up to the end of the reporting period and are measured at the amounts expected to be paid when the liabilities are settled. The liabilities are presented as current employee benefit obligations in the balance sheet.

(ii) **Post-employment obligations**

The Company operates the following post-employment schemes:

*Gratuity obligations –*

Maintained as a defined benefit retirement plan and contribution is made to the Life Insurance Corporation of India. The liability or asset recognised in the balance sheet in respect of defined benefit gratuity plans is the present value of the defined benefit obligation at the end of the reporting period less the fair value of plan assets. The defined benefit obligation is calculated by actuaries using the projected unit credit method.

The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows by reference to market yields at the end of the reporting period on government bonds that have terms approximating to the terms of the related obligation.

The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of plan assets. This cost is included in employee benefit expense in the Statement of Profit and Loss.

Re-measurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognised in the period in which they occur, directly in other comprehensive income. They are included in retained earnings in the Statement of changes in equity and in the balance sheet.

Changes in the present value of the defined benefit obligation resulting from plan amendments or

curtailments are recognised immediately in profit or loss as past service cost.

*Leave encashment on termination of service –*

The liabilities for earned leave are expected to be settled on termination/completion of service of employee. They are therefore measured as the present value of expected future payments to be made in respect of services provided by employees up to the end of the reporting period using the projected unit credit method. The benefits are discounted using the market yields at the end of the reporting period that have terms approximating to the terms of the related obligation. Re-measurements as a result of experience adjustments and changes in actuarial assumptions are recognised in other comprehensive income.

The obligations are presented as current liabilities in the balance sheet if the entity does not have an unconditional right to defer settlement for at least twelve months after the reporting period, regardless of when the actual settlement is expected to occur.

*Provident Fund –*

The Company pays provident fund contributions to a fund administered by Government Provident Fund Authority. The Company has no further payment obligations once the contributions have been paid. The contributions are accounted for as defined contribution plans and the contributions are recognised as employee benefit expense when they are due. Prepaid contributions are recognised as an asset to the extent that a cash refund or a reduction in the future payments is available.

u) **Dividends**

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

v) **Earnings per share**

(i) **Basic earnings per share**

Basic earnings per share is calculated by dividing:

- the profit/(loss) for the year attributable to equity shareholders of the Company.

# Notes

to the Financial Statements for the year ended March 31, 2024

- by the weighted average number of equity shares outstanding during the financial year.

(ii) **Diluted earnings per share**

Diluted earnings per share adjusts the number of equity shares used in the determination of basic earnings per share to take into account:

- the after income tax effect of interest and other financing costs associated with dilutive potential equity shares, and
- the weighted average number of equity shares including additional equity shares that would have been outstanding assuming the conversion of all dilutive potential equity shares happened.

w) **Government grants/ incentives**

Government grants / incentives that the Company is entitled to on fulfillment of certain conditions, but are available to the Company only on completion of some other conditions, are recognised as income at fair value on completion of such other conditions.

Grants/incentives that the Company is entitled to unconditionally on fulfillment of certain conditions, such grants/ incentives are recognised at fair value as income when there is reasonable assurance that the grant/incentives will be received.

x) **Assets held for sale**

Non-current assets (or disposal groups) are classified as held for sale if their carrying amount will be recovered principally through a sale transaction rather than through continuing use and a sale is considered

highly probable. They are measured at the lower of their carrying amount and fair value less costs to sell, except for assets such as deferred tax assets, assets arising from employee benefits, financial assets and contractual rights under insurance contracts, which are specifically exempt from this requirement.

An impairment loss is recognised for any initial or subsequent write-down of the asset (or disposal group) to fair value less costs to sell. A gain is recognised for any subsequent increases in fair value less costs to sell of an asset (or disposal group), but not in excess of any cumulative impairment loss previously recognised. A gain or loss not previously recognised by the date of the sale of the non-current asset (or disposal group) is recognised at the date of de-recognition.

Non-current assets (including those that are part of a disposal group) are not depreciated or amortised while they are classified as held for sale. Interest and other expenses attributable to the liabilities of a disposal group classified as held for sale continue to be recognised.

Non-current assets classified as held for sale and the assets of a disposal group classified as held for sale are presented separately from the other assets in the balance sheet. The liabilities of a disposal group classified as held for sale are presented separately from other liabilities in the balance sheet.

y) **Rounding of amounts**

All amounts disclosed in the financial statements and notes have been rounded off to the nearest million with two decimals as per the requirement of Schedule III, unless otherwise stated.



Notes

to the Financial Statements for the year ended March 31, 2024

2 RECENT PRONOUNCEMENTS

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the year ended March 31, 2024, MCA has not notified any new standards or amendments to the existing standards applicable to the Company.

3 SIGNIFICANT ESTIMATES AND JUDGEMENTS

The preparation of financial statements requires the use of accounting estimates which, by definition, will seldom equal the actual results. Management also needs to exercise judgement in applying the Company's accounting policies.

This note provides information about the areas involving a higher degree of judgement or complexity, and of items which are more likely to be materially adjusted due to estimates and assumptions turning out to be different than those originally assessed.

Estimates and judgements are continually evaluated. They are based on historical experience and other factors, including expectations of future events that may have a financial impact on the Company and that are believed to be reasonable under the circumstances.

Detailed information about each of these estimates or judgements is included in relevant notes together with information about the basis of calculation for each impacted line item in the financial statements.

A. Significant estimates:

Useful life of the hotel buildings [Refer note 1 (n) and note 4]

The Company has adopted useful life of property, plant and equipment as stipulated by Schedule II to the Companies Act, 2013 except for the hotel buildings for computing depreciation. In the case of the hotel building of the Company, due to superior structural condition, management decided to assess the balance useful life by independent technical expert. As per the certificates of the technical expert as at March 31, 2024, the balance useful life of the hotel buildings ranges between 8 years to 51 years and the total useful life of the buildings are higher than those specified by Schedule II to the Companies Act, 2013. The carrying amount of the hotel building is being depreciated over its residual life. Based on management evaluation performed at each reporting period, there has been no change in the earlier assessed useful life.

B. Significant judgements:

Contingent liabilities [Refer note 1 (s), note 44 (a) and 44(b)]

The Company has ongoing litigations with various regulatory authorities and third parties with respect to tax/legal matters. Contingent liabilities are possible obligations whose existence will be confirmed only on the occurrence or non-occurrence of uncertain future events outside the Company's control, or present obligations that are not recognised because it is not probable that a settlement will be required or the value of such a payment cannot be reliably estimated. These are subjective in nature and involve judgement in determining the likely outcome of such tax/legal matters. The Company has disclosed these as contingent liability. [Refer note 44(a) and 44(b) on Contingent liabilities]

Notes

to the Financial Statements for the year ended March 31, 2024

4 PROPERTY, PLANT AND EQUIPMENT											(Rupees million)
Particulars	Freehold land	Buildings	Plant and equipment	Furniture and fittings	Vehicles	Office equipment	Computers	Jetty	Boats	Total	
Cost											
As at April 1, 2022	31.37	2,146.01	1,100.07	176.72	70.57	1.25	66.61	0.17	3.43	3,596.20	
Additions	-	40.26	51.45	11.85	1.37	0.06	3.30	-	-	108.29	
Disposals /Adjustments	-	6.77	34.49	9.13	-	-	3.68	-	-	54.07	
Assets classified as held for sale (Refer note 19)	-	-	-	-	-	-	-	-	-	-	
As at March 31, 2023	31.37	2,179.50	1,117.03	179.44	71.94	1.31	66.23	0.17	3.43	3,650.42	
Additions	-	112.95	254.24	13.76	51.33	0.13	8.06	-	-	440.47	
Disposals /Adjustments	-	1.39	24.43	1.07	15.22	0.11	2.42	-	-	44.64	
Assets classified as held for sale (Refer note 19)	1.72	-	-	-	-	-	-	-	-	1.72	
As at March 31, 2024	29.65	2,291.06	1,346.84	192.13	108.05	1.33	71.87	0.17	3.43	4,044.53	
Accumulated depreciation											
As at April 1, 2022	-	335.97	419.23	83.50	44.13	0.92	56.48	0.14	0.87	941.24	
Charge for the year	-	48.35	69.08	18.15	6.80	0.11	3.72	-	0.15	146.36	
Disposals /Adjustments	-	2.32	31.72	8.91	-	-	3.54	-	-	46.49	
Assets classified as held for sale (Refer note 19)	-	-	-	-	-	-	-	-	-	-	
As at March 31, 2023	-	382.00	456.59	92.74	50.93	1.03	56.66	0.14	1.02	1,041.11	
Charge for the year	-	49.09	74.33	16.76	8.31	0.11	2.84	-	0.15	151.59	
Disposals /Adjustments	-	0.26	18.78	0.73	14.24	0.10	2.11	-	-	36.22	
Assets classified as held for sale (Refer note 19)	-	-	-	-	-	-	-	-	-	-	
As at March 31, 2024	-	430.83	512.14	108.77	45.00	1.04	57.39	0.14	1.17	1,156.48	
Impairment loss											
As at April 1, 2022	-	27.50	9.55	0.54	0.19	-	0.23	-	-	38.01	
Charge for the year	-	-	-	-	-	-	-	-	-	-	
As at March 31, 2023	-	27.50	9.55	0.54	0.19	-	0.23	-	-	38.01	
Charge for the year	-	-	-	-	-	-	-	-	-	-	
As at March 31, 2024	-	27.50	9.55	0.54	0.19	-	0.23	-	-	38.01	
Carrying value											
As at March 31, 2023	31.37	1,770.00	650.89	86.16	20.82	0.28	9.34	0.03	2.41	2,571.30	
As at March 31, 2024	29.65	1,832.73	825.15	82.82	62.86	0.29	14.25	0.03	2.26	2,850.04	

Notes:

- (i). Assets held as security  
Refer note 40(c)-Financial Risk Management (Liquidity Risk) for disclosure of assets held as security.
- (ii). Contractual obligations  
Refer note 45-Commitments for disclosure of contractual commitments for acquisition of property, plant and equipment.
- (iii). The Company had not revalued its property, plant and equipment during the year ended March 31, 2024 and March 31, 2023
- (iv). Refer note 53 in respect of the title deeds of immovable properties not in the name of the Company or where the title is under dispute/ litigation.



# Notes

to the Financial Statements for the year ended March 31, 2024

## 5 RIGHT-OF-USE ASSETS

	(Rupees million)			
	Land	Buildings	Vehicles	Total
<b>Cost</b>				
<b>As at April 1, 2022</b>	<b>178.02</b>	<b>0.22</b>	<b>14.60</b>	<b>192.84</b>
Additions	16.26	12.36	14.95	43.57
Disposals /Adjustments	-	-	6.80	6.80
<b>As at March 31, 2023</b>	<b>194.28</b>	<b>12.58</b>	<b>22.75</b>	<b>229.61</b>
Additions	1.70	-	5.61	7.31
Disposals /Adjustments	2.29	-	12.06	14.35
<b>As at March 31, 2024</b>	<b>193.69</b>	<b>12.58</b>	<b>16.30</b>	<b>222.57</b>
<b>Accumulated depreciation</b>				
<b>As at April 1, 2022</b>	<b>14.44</b>	<b>0.07</b>	<b>9.99</b>	<b>24.50</b>
Charge for the year	5.46	7.37	4.53	17.36
Disposals /Adjustments	-	-	5.25	5.25
<b>As at March 31, 2023</b>	<b>19.90</b>	<b>7.44</b>	<b>9.27</b>	<b>36.61</b>
Charge for the year	5.65	5.02	4.62	15.29
Disposals /Adjustments	0.15	-	6.58	6.73
<b>As at March 31, 2024</b>	<b>25.40</b>	<b>12.46</b>	<b>7.31</b>	<b>45.17</b>
<b>Impairment loss</b>				
<b>As at April 1, 2022</b>	<b>5.58</b>	-	-	<b>5.58</b>
Charge for the year	-	-	-	-
<b>As at March 31, 2023</b>	<b>5.58</b>	-	-	<b>5.58</b>
Charge for the year	-	-	-	-
<b>As at March 31, 2024</b>	<b>5.58</b>	-	-	<b>5.58</b>
<b>Carrying value</b>				
<b>As at March 31, 2023</b>	<b>168.80</b>	<b>5.14</b>	<b>13.48</b>	<b>187.42</b>
<b>As at March 31, 2024</b>	<b>162.71</b>	<b>0.12</b>	<b>8.99</b>	<b>171.82</b>

### Notes:

- The Company had not revalued its right-of-use assets during the year ended March 31, 2024 and March 31, 2023.
- Refer note 53 in respect of immovable properties that have been taken on lease and the lease agreements are not duly executed in favour of the Company or where the lease agreement is under dispute/ litigation.

## 6 CAPITAL WORK-IN-PROGRESS\*

### (a) CWIP ageing schedule

As at March 31, 2024

	(Rupees million)			
	Amount in capital work-in-progress for a period of			
	Less Than 1 year	1-2 years	2-3 years	More than 3 years
Projects in progress	46.64	2.10	-	-
Projects temporarily suspended	18.78	1.28	-	8.94
<b>Total CWIP</b>	<b>65.42</b>	<b>3.38</b>	<b>-</b>	<b>8.94</b>

# Notes

to the Financial Statements for the year ended March 31, 2024

## As at March 31, 2023

	(Rupees million)			
	Amount in capital work-in-progress for a period of			
	Less Than 1 year	1-2 years	2-3 years	More than 3 years
Projects in progress	101.79	4.86	-	-
Projects temporarily suspended	0.80	-	0.04	9.41
<b>Total CWIP</b>	<b>102.59</b>	<b>4.86</b>	<b>0.04</b>	<b>9.41</b>

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

### (b)(i) Capital-work-in progress, whose completion is overdue

As at March 31, 2024

There were no projects in respect of which the completion is overdue compared to its original plan as at March 31, 2024.

As at March 31, 2023

	(Rupees million)			
	To be completed in			
Particulars	Less Than 1 year	1-2 years	2-3 years	More than 3 years
<b>Projects in progress</b>				
Back of house renovation at The Oberoi Cecil	74.64	-	-	-
Back of house renovation at Trident Bhubaneswar	6.31	-	-	-
<b>Total of projects in progress</b>	<b>80.95</b>	<b>-</b>	<b>-</b>	<b>-</b>

There were no other projects in respect of which the completion is overdue compared to its original plan as at March 31, 2023.

### (b)(ii) There is no project, which has exceeded its cost compared to its original plan as at March 31, 2024 and March 31, 2023.

## 7 INTANGIBLE ASSETS

	(Rupees million)
<b>Particulars</b>	<b>Computer software</b>
<b>Cost</b>	
<b>As at April 1, 2022</b>	<b>19.96</b>
Additions	-
Disposals /Adjustments	-
<b>As at March 31, 2023</b>	<b>19.96</b>
Additions	-
Disposals /Adjustments	4.42
<b>As at March 31, 2024</b>	<b>15.54</b>
<b>Accumulated amortisation</b>	
<b>As at April 1, 2022</b>	<b>15.99</b>
Charge for the year	1.68
Disposals /Adjustments	-
<b>As at March 31, 2023</b>	<b>17.67</b>
Charge for the year	1.71
Disposals /Adjustments	4.42
<b>As at March 31, 2024</b>	<b>14.96</b>



# Notes

to the Financial Statements for the year ended March 31, 2024

Particulars	(Rupees million)
	Computer software
<b>Carrying value</b>	
<b>As at March 31, 2023</b>	<b>2.29</b>
<b>As at March 31, 2024</b>	<b>0.58</b>

Notes:

- (i) Intangible assets are amortised on straight line basis over their estimated useful lives, which is generally between 3 to 5 years.
- (ii) The Company had not revalued its intangible assets during the year ended March 31, 2024 and March 31, 2023.

## 8 INVESTMENTS

	(Rupees million)	
	As at March 31, 2024	As at March 31, 2023
<b>A. Investments in equity instruments (fully paid-up)</b>		
<b>In other entities (measured at fair value through profit or loss)</b>		
<b>Unquoted:</b>		
38,400 (2023 - 38,400) equity shares of ₹10 each of Green Infra Wind Generation Limited.	0.39	0.39
	<b>0.39</b>	<b>0.39</b>
<b>B. Investment in Government securities</b>		
<b>Unquoted</b>		
6 year National Savings Certificate* (lodged with Government authorities as security deposit)	-	-
<b>Total Investment in government securities</b>	-	-
<b>Total Investments in equity instruments</b>	<b>0.39</b>	<b>0.39</b>
Aggregate amount of unquoted investments	0.39	0.39

\* Investment in National Savings Certificate is ₹4,000

## 9 OTHER NON-CURRENT FINANCIAL ASSETS

	(Rupees million)	
	As at March 31, 2024	As at March 31, 2023
Fixed deposits with maturity of more than twelve months	0.07	-
Balances with banks to the extent held as margin money or security*	0.58	0.15
Other receivables	3.01	-
Security deposits	25.23	22.98
<b>Total other non-current financial assets</b>	<b>28.89</b>	<b>23.13</b>

\*Under lien with banks/government authorities.

## 10 TAX ASSETS (NET)

	(Rupees million)	
	As at March 31, 2024	As at March 31, 2023
<b>Income tax asset (net)</b>		
<b>Opening balance</b>	<b>56.55</b>	<b>47.86</b>
Add/(Less): Taxes paid (net of refund)	266.42	156.04
Add: MAT credit utilised	-	23.67
Add/(Less): Tax payable for the year	(282.90)	(171.02)
<b>Total tax assets (net)</b>	<b>40.07</b>	<b>56.55</b>
<b>Total tax assets (net)</b>	<b>40.07</b>	<b>56.55</b>

# Notes

to the Financial Statements for the year ended March 31, 2024

## 11 OTHER NON-CURRENT ASSETS

	(Rupees million)	
	As at March 31, 2024	As at March 31, 2023
Capital advances	1.24	10.74
Prepaid expenses	15.32	9.68
Advances paid under protest	65.45	63.71
<b>Total other non-current assets</b>	<b>82.01</b>	<b>84.13</b>

## 12 INVENTORIES

	(Rupees million)	
	As at March 31, 2024	As at March 31, 2023
Provisions, wines and others	41.48	45.39
Stores and operating supplies	103.07	102.37
<b>Total inventories</b>	<b>144.55</b>	<b>147.76</b>

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

The cost of inventories recognised as an expense during the year as consumption of provisions, wines and others ₹277.09 million (March 31, 2023 : ₹270.19 million). (Refer note 33)

Inventories with a carrying amount of ₹144.55 million (2023 - 147.76 million) have been pledged as security for cash credit facility from HDFC Bank.

## 13 INVESTMENTS

	(Rupees million)	
	As at March 31, 2024	As at March 31, 2023
<b>(Investments measured at fair value through profit or loss)</b>		
<b>Investment in Mutual Funds</b>		
<b>Quoted:</b>		
3,507,290.624 (2023 - 2,155,193.364 ) units of Aditya Birla Sun Life Liquid Fund- Growth-Direct Plan (formerly known as Aditya Birla Sun Life Cash Plus)	1,366.72	782.52
27,943.304 (2023 - 111,200.172 ) units of Nippon India Liquid Fund- Direct Plan Growth Plan - Growth Option	165.12	612.37
<b>Total investment in Mutual Funds</b>	<b>1,531.84</b>	<b>1,394.89</b>
Aggregate amount of quoted investments and market value thereof	1,531.84	1,394.89

## 14 TRADE RECEIVABLES\*

	(Rupees million)	
	As at March 31, 2024	As at March 31, 2023
<b>Unsecured, considered good</b>		
Receivables from related parties [Refer note 43(c) (Balances outstanding with related parties)]	16.01	1.60
Receivables from other than related parties	207.12	158.45
	<b>223.13</b>	<b>160.05</b>
<b>Unsecured, which have significant increase in credit risk</b>		
Receivables from other than related parties	4.46	4.45
Less: Allowance for doubtful trade receivables	(4.46)	(4.45)
	-	-
<b>Total trade receivables</b>	<b>223.13</b>	<b>160.05</b>

\* Read with note 40(B)- [Financial Risk Management (Credit Risk)] and note 50(a) - [Disclosure on contract balances (Trade Receivables)]



# Notes

to the Financial Statements for the year ended March 31, 2024

## As at March 31, 2024

(Rupees million)								
Particulars	Unbilled dues	Not due	Outstanding for following periods from due date of payment					Total
			Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(a) Undisputed trade receivables – considered good	-	105.21	115.56	1.65	0.67	0.01	0.03	223.13
(b) Undisputed trade receivables – credit impaired	-	-	0.02	-	0.05	2.21	2.18	4.46
Sub-total	-	105.21	115.58	1.65	0.72	2.22	2.21	227.59
Allowance for undisputed trade receivables – credit impaired								(4.46)
Total								223.13

## As at March 31, 2023

(Rupees million)								
Particulars	Unbilled dues	Not due	Outstanding for following periods from due date of payment					Total
			Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(a) Undisputed trade receivables – considered good	-	95.91	62.45	0.75	0.70	0.03	0.21	160.05
(b) Undisputed trade receivables – credit impaired	-	-	0.03	0.03	2.21	1.32	0.86	4.45
Sub-total	-	95.91	62.48	0.78	2.91	1.35	1.07	164.50
Allowance for undisputed trade receivables – credit impaired								(4.45)
Total								160.05

## 15 CASH AND CASH EQUIVALENTS

	(Rupees million)	
	As at March 31, 2024	As at March 31, 2023
Balances with banks		
- Current accounts	47.45	78.39
Cheques on hand	0.35	2.02
Cash on hand	4.48	3.57
<b>Total cash and cash equivalents</b>	<b>52.28</b>	<b>83.98</b>

## 16 BANK BALANCES OTHER THAN CASH AND CASH EQUIVALENTS AS ABOVE

	(Rupees million)	
	As at March 31, 2024	As at March 31, 2023
Fixed deposits with original maturity of more than 3 months and having remaining maturity of less than 12 months from the balance sheet date	340.89	100.36
In earmarked accounts		
- Balance with banks to the extent held as margin money or security against guarantees or other commitments	1.21	1.52
- Unpaid dividend accounts	1.38	1.58
- Other earmarked accounts *	1.66	1.60
<b>Total bank balances other than cash and cash equivalents as above</b>	<b>345.14</b>	<b>105.06</b>

\* deposited with government authorities

# Notes

to the Financial Statements for the year ended March 31, 2024

## 17 OTHER CURRENT FINANCIAL ASSETS

	(Rupees million)	
	As at March 31, 2024	As at March 31, 2023
Interest accrued on deposits	3.29	0.04
Security deposits	0.47	0.71
Other receivables	0.76	1.68
<b>Total other current financial assets</b>	<b>4.52</b>	<b>2.43</b>

## 18 OTHER CURRENT ASSETS

	(Rupees million)	
	As at March 31, 2024	As at March 31, 2023
Prepaid expenses	26.46	18.26
Services exports incentive	-	15.32
Balance with government authorities	8.63	29.80
Other advances		
- considered good	44.78	44.00
- considered doubtful	0.33	0.33
Less: Provision for doubtful advances	(0.33)	(0.33)
<b>Total other current assets</b>	<b>79.87</b>	<b>107.38</b>

## 19 ASSETS CLASSIFIED AS HELD FOR SALE

	(Rupees million)	
	Year ended March 31, 2024	Year ended March 31, 2024
Land at Jaipur [Refer note (a) below]	1.72	-
<b>Total assets classified as held for sale</b>	<b>1.72</b>	<b>-</b>

### Assets held for sale includes:

- (a) The Board of Directors of the Company, at its meeting held on February 5, 2024, approved the sale of the Company's freehold land measuring 442 square yards situated at Luniyawas, Jaipur, Rajasthan for a consideration of ₹ 3.09 million. Accordingly, the land has been classified as held for sale in the financial statements for the year ended March 31, 2024.

The necessary steps for sale of the aforementioned land are being taken and it is expected that the sale will be completed during the year ending March 31, 2025.

## 20 EQUITY SHARE CAPITAL

	(Rupees million)	
	As at March 31, 2024	As at March 31, 2023
<b>AUTHORISED</b>		
75,000,000 Equity shares of ₹10 each	750.00	750.00
(2023- 75,000,000)		
1,000,000 Redeemable preference shares of ₹100 each	100.00	100.00
(2023 - 1,000,000)		
	<b>850.00</b>	<b>850.00</b>
<b>ISSUED, SUBSCRIBED AND FULLY PAID</b>		
30,468,147 Equity shares of ₹10 each, fully paid up	304.68	304.68
(2023 - 30,468,147)		
	<b>304.68</b>	<b>304.68</b>

Notes

to the Financial Statements for the year ended March 31, 2024

(i) Reconciliation of equity share capital

	Number of shares	(Rupees million) Equity share capital (par value) Rupees Million
As at April 1, 2022	30,468,147	304.68
Change during the year	-	-
As at March 31, 2023	30,468,147	304.68
Change during the year	-	-
As at March 31, 2024	30,468,147	304.68

(ii) Rights and preferences attached to equity shares :

The Company has one class of equity shares having a par value of ₹10 per share. These shares rank *pari passu* in all respects including voting rights and entitlement to dividend.

(iii) Details of shares held by shareholders holding more than 5% of the aggregate shares in the Company:

	As at March 31, 2024		As at March 31, 2023	
	Number of Shares	% holding	Number of Shares	% holding
EIH Limited	11,215,118	36.81	11,215,118	36.81
Satish B Raheja	6,784,711	22.27	6,784,711	22.27
Hathway Investments Private Limited	4,365,516	14.33	4,365,516	14.33
National Westminster Bank PLC. as Trustee of the Jupiter India Fund	3,041,111	9.98	3,041,111	9.98

Details of shareholding of all promoters\*:

Shares held by promoter at the end of the year	Number of shares as at April 1, 2023	Change during the year	Number of shares as at March 31, 2024	% of total shares	% Change during the year
1. Late P.R.S. Oberoi	50,820	-	50,820	0.17%	0%
2. Rajan B Raheja	46,666	-	46,666	0.15%	0%
3. EIH Limited	11,215,118	-	11,215,118	36.81%	0%
4. Oberoi Hotels Private Limited	111,733	-	111,733	0.37%	0%
5. Bombay Plaza Private Limited	1,618	-	1,618	0.01%	0%
6. Oberoi Holdings Private Limited	271,874	-	271,874	0.89%	0%
7. Oberoi Plaza Private Limited	2,260	-	2,260	0.01%	0%
8. Satish B Raheja	6,784,711	-	6,784,711	22.27%	0%
9. Hathway Investments Private Limited	4,365,516	-	4,365,516	14.33%	0%
	22,850,316	-	22,850,316	75.00%	0.00%

Shares held by promoter at the end of the year	Number of shares as at April 1, 2022	Change during the year	Number of shares as at March 31, 2023	% of total shares	% Change during the year
1. Late P.R.S. Oberoi	50,820	-	50,820	0.17%	0%
2. Rajan B Raheja	46,666	-	46,666	0.15%	0%
3. EIH Limited	11,215,118	-	11,215,118	36.81%	0%
4. Oberoi Hotels Private Limited	111,733	-	111,733	0.37%	0%
5. Bombay Plaza Private Limited	1,618	-	1,618	0.01%	0%
6. Oberoi Holdings Private Limited	271,874	-	271,874	0.89%	0%
7. Oberoi Plaza Private Limited	2,260	-	2,260	0.01%	0%
8. Satish B Raheja	6,784,711	-	6,784,711	22.27%	0%
9. Hathway Investments Private Limited	4,365,516	-	4,365,516	14.33%	0%
	22,850,316	-	22,850,316	75.00%	0.00%

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

Notes

to the Financial Statements for the year ended March 31, 2024

(iv) Shares allotted as fully paid up pursuant to contract(s) without payment being received in cash :

Of the above 30,468,147 (2023 -30,468,147) equity shares, 9,086,666 (2023 - 9,086,666) equity shares of ₹10 each have been allotted as fully paid up in 2006-2007 pursuant to Scheme of Amalgamation of Indus Hotels Corporation Limited with the Company without payments being received in cash.

(v) Dividends

	March 31, 2024	March 31, 2023
Final dividend for the year ended March 31, 2023 of ₹5 per share (March 31, 2022 – ₹Nil)	152.34	-
<b>Dividends not recognised at the end of the reporting period</b>		
Liability for proposed dividend*	182.81	152.34

\*The Board of Directors of the Company have proposed final dividend of ₹6.00 per share for the year ended March 31, 2024 (₹5 per share March 31, 2023) which is subject to the approval of the members at the ensuing Annual General Meeting.

The final dividend proposed for FY 2022-23 in the previous year, declared and paid by the Company during the year and the dividend proposed for FY 2023-24 is in accordance with section 123 of the Companies Act, 2013, as applicable.

21 OTHER EQUITY

	As at March 31, 2024	As at March 31, 2023
<b>Reserve and surplus</b>		
Capital redemption reserve	100.00	100.00
Capital reserve	8.48	8.48
Securities premium	1,077.00	1,077.00
General reserve	625.46	625.46
Retained earnings	2,512.78	1,850.24
<b>Total other equity</b>	<b>4,323.72</b>	<b>3,661.18</b>
<b>(i) Capital redemption reserve</b>		
Opening balance	100.00	100.00
Adjustment during the year	-	-
<b>Closing balance</b>	<b>100.00</b>	<b>100.00</b>
<b>(ii) Capital reserve</b>		
Opening balance	8.48	8.48
Adjustment during the year	-	-
<b>Closing balance</b>	<b>8.48</b>	<b>8.48</b>
<b>(iii)Securities premium</b>		
Opening balance	1,077.00	1,077.00
Adjustment during the year	-	-
<b>Closing balance</b>	<b>1,077.00</b>	<b>1,077.00</b>
<b>(iv)General reserve</b>		
Opening balance	625.46	625.46
Adjustment during the year	-	-
<b>Closing balance</b>	<b>625.46</b>	<b>625.46</b>



# Notes

to the Financial Statements for the year ended March 31, 2024

	(Rupees million)	
	As at March 31, 2024	As at March 31, 2023
<b>(v) Retained earnings</b>		
Opening balance	1,850.24	1,207.78
Add: Profit during the year as per Profit or Loss	810.25	646.17
Other comprehensive income recognised directly in retained earnings		
- Remeasurements of the defined benefit plans	4.63	(3.71)
Less: Payment of dividend		
Final dividend for the FY 2022-23	(152.34)	-
<b>Closing balance</b>	<b>2,512.78</b>	<b>1,850.24</b>

## Nature and purpose of Reserves

### (i) Capital redemption reserve

Capital redemption reserve represents the statutory reserve created by the Company for the redemption of its preference share capital. The same can be utilised by the Company for issuing fully paid bonus shares.

### (ii) Capital reserve

The Capital reserve includes government grant received in the nature of subsidy, where no repayment is ordinarily expected in respect thereof and on amalgamation where the net value of the assets acquired exceeded the purchase consideration.

### (iii) Securities premium

This reserve represents the premium on issue of shares and can be utilised in accordance with the provisions of the Companies Act, 2013.

### (iv) General reserve

The general reserve is used from time to time to transfer profits from retained earnings for appropriation purposes. There is no policy of regular transfer. As the general reserve is created by a transfer from one component of equity to another and is not an item of other comprehensive income, items included in the general reserve will not be reclassified subsequently to profit or loss.

### (v) Retained earnings

Retained earnings represents accumulated profits of the Company. It can be utilised in accordance with the provisions of the Companies Act, 2013.

## 22 OTHER NON-CURRENT FINANCIAL LIABILITIES

	(Rupees million)	
	As at March 31, 2024	As at March 31, 2023
Liability for capital expenditure	0.18	-
Security deposits	0.08	0.59
<b>Total other non-current financial liabilities</b>	<b>0.26</b>	<b>0.59</b>

# Notes

to the Financial Statements for the year ended March 31, 2024

## 23 PROVISIONS

	(Rupees million)	
	March 31, 2024	March 31, 2023
<b>Employee benefit obligations (Refer note 42 - Employee benefit plans)</b>		
<b>Leave encashment - unfunded</b>		
Present value of obligation	17.24	19.36
<b>Total provisions - non-current</b>	<b>17.24</b>	<b>19.36</b>

## 24 Deferred tax liabilities - net

	(Rupees million)	
	As at March 31, 2024	As at March 31, 2023
<b>A. Deferred tax liabilities on account of :</b>		
Property, plant and equipment, intangible assets and right-of-use	364.63	352.11
Fair valuation of security deposits liabilities	-	-
Capital accretion on mutual funds	25.72	16.71
<b>Total deferred tax liabilities (A)</b>	<b>390.35</b>	<b>368.82</b>
<b>B. Deferred tax assets on account of :</b>		
Accrued expenses claimable on payment	35.16	4.37
Provision for leave encashment	5.82	5.68
Provision for doubtful trade receivables and advances	1.21	1.20
Fair valuation of security deposits assets	1.32	1.27
Lease liabilities	2.28	2.04
Other temporary differences	0.29	5.78
<b>Total deferred tax assets (B)</b>	<b>46.08</b>	<b>20.34</b>
<b>Deferred tax liabilities (Net = A-B)</b>	<b>344.27</b>	<b>348.48</b>

	(Rupees million)			
Movement in deferred tax liabilities	Property, plant and equipment, and intangible assets and right-of-use assets	Fair valuation of security deposits liability	Capital accretion on mutual funds	Total
<b>As at April 1, 2022</b>	399.09	0.01	5.61	404.71
Charged/(Credited):				
- to Profit / (Loss)	(46.98)	(0.01)	11.10	(35.89)
- to other comprehensive income / (loss)	-	-	-	-
<b>As at March 31, 2023</b>	<b>352.11</b>	<b>-</b>	<b>16.71</b>	<b>368.82</b>
Charged/(Credited):				
- to Profit / (Loss)	12.52	-	9.01	21.53
- to other comprehensive income / (loss)	-	-	-	-
<b>As at March 31, 2024</b>	<b>364.63</b>	<b>-</b>	<b>25.72</b>	<b>390.35</b>

Notes

to the Financial Statements for the year ended March 31, 2024

	Accrued expenses deductible claimable on payment	Provision for leave encashment	Provision for doubtful trade receivables and advances	Fair valuation of security deposits assets	MAT credit entitlement	Unabsorbed business losses and depreciation	Lease liabilities	Other temporary differences	Total
As at April 1, 2022	5.48	4.94	1.42	1.43	31.20	57.90	1.95	5.52	109.84
(Charged)/Credited:									
- to Profit / (Loss)	(1.11)	0.03	(0.22)	(0.16)	(31.20)	(57.90)	0.09	0.26	(90.21)
- to other comprehensive income / (loss)	-	0.71	-	-	-	-	-	-	0.71
As at March 31, 2023	4.37	5.68	1.20	1.27	-	-	2.04	5.78	20.34
(Charged)/Credited:									
- to Profit / (Loss)	30.79	0.88	0.01	0.05	-	-	0.24	(5.49)	26.48
- to other comprehensive income / (loss)	-	(0.74)	-	-	-	-	-	-	(0.74)
As at March 31, 2024	35.16	5.82	1.21	1.32	-	-	2.28	0.29	46.08

Note:

- Deferred tax assets are recognised to the extent that it is probable that sufficient taxable profits will be available for recovery of these assets.
- As at March 31, 2024, the Company has unutilised long term capital loss of ₹3.38 million (as at March 31, 2023 ₹3.38 million) for which no deferred tax assets have been recognised in the absence of reasonable certainty that there will be sufficient future taxable income relating to long term capital gains to realise such assets.
- Details of Long/Short term capital loss are as follows:

	Total capital loss	Expiry by Assessment Year				
Particulars		AY 2024-25	AY 2025-26	AY 2026-27	AY 2027-28	AY 2028-29
Long term capital loss entitlement						
As at March 31, 2024	3.38	-	-	3.38	-	-
As at March 31, 2023	3.38	-	-	3.38	-	-

Notes

to the Financial Statements for the year ended March 31, 2024

25 OTHER NON CURRENT LIABILITIES

	As at March 31, 2024	As at March 31, 2023
Advance rent	0.01	0.01
Total other non-current liabilities	0.01	0.01

26 TOTAL OUTSTANDING DUES OF MICRO ENTERPRISES AND SMALL ENTERPRISES

	As at March 31, 2024	As at March 31, 2023
(i) Principal amount remaining unpaid at the end of the year*	14.95	5.84
(ii) Interest due thereon remaining unpaid at the end of the year	0.17	0.05
(iii) The amount of interest paid by the buyer under MSMED Act 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year.	-	-
(iv) The amount of interest due and payable for the period of delay in making payment but without adding the interest specified under the MSMED Act 2006.	0.41	0.11
(v) The amount of interest accrued and remaining unpaid at the end of the year	0.84	0.43
(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	0.06	-
vii) Interest remaining disallowable as deductible expenditure under the Income Tax Act, 1961	0.41	0.11

\* Details of dues to Micro Enterprises and Small Enterprises as defined under Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act) are based on information made available to the Company.

27 TOTAL OUTSTANDING DUES OF CREDITORS OTHER THAN MICRO ENTERPRISES AND SMALL ENTERPRISES

	As at March 31, 2024	As at March 31, 2023
Trade payables to related parties [Refer note 43(c) (Balances outstanding with related parties)]	91.24	182.09
Trade payables - others	318.09	289.36
Trade payables to other than micro and small enterprises	409.33	471.45

As at March 31, 2024

Particulars	Unbilled Dues	Not due	Outstanding for following periods from due date				Total
			Less than 1 year	1-2 years	2-3 years	More than 3 years	
(a) MSME (Refer note 26)	-	3.19	11.72	0.33	0.45	0.10	15.79
(b) Others	172.80	109.60	120.31	2.54	0.85	3.23	409.33
Total	172.80	112.79	132.03	2.87	1.30	3.33	425.12



# Notes

to the Financial Statements for the year ended March 31, 2024

## As at March 31, 2023

(Rupees million)							
Particulars	Unbilled dues	Not due	Outstanding for following periods from due date				Total
			Less than 1 year	1-2 years	2-3 years	More than 3 years	
(a) MSME (Refer note 26)	-	-	5.38	0.79	0.01	0.09	6.27
(b) Others	141.01	81.77	240.31	2.82	1.76	3.78	471.45
<b>Total</b>	<b>141.01</b>	<b>81.77</b>	<b>245.69</b>	<b>3.61</b>	<b>1.77</b>	<b>3.87</b>	<b>477.72</b>

**Note:** There are no disputed trade payables.

## 28 OTHER CURRENT FINANCIAL LIABILITIES

	(Rupees million)	
	As at March 31, 2024	As at March 31, 2023
Unclaimed dividend	1.38	1.58
Security deposits	2.82	2.26
Liability for capital expenditure	38.85	20.83
Other payables	0.39	-
<b>Total other current financial liabilities</b>	<b>43.44</b>	<b>24.67</b>

## 29 PROVISIONS

	(Rupees million)	
	As at March 31, 2024	As at March 31, 2023
<b>Employee benefit obligations (Refer note 42-Defined benefit plans)</b>		
<b>Leave encashment - unfunded</b>		
Present value of obligation	6.47	3.79
<b>Gratuity - funded</b>		
Present value of obligation	40.44	40.56
Less: Fair value of plan assets	(40.01)	(34.60)
Net liability	0.43	5.96
<b>Total provisions (Current)</b>	<b>6.90</b>	<b>9.75</b>

## 30 OTHER CURRENT LIABILITIES

	(Rupees million)	
	As at March 31, 2024	As at March 31, 2023
Advance from customers [Refer note 50(b) - Disclosure on contract balances-Advance from customers]	90.23	105.24
Statutory and other dues	38.27	41.75
Advance rent	0.03	0.04
<b>Total other current liabilities</b>	<b>128.53</b>	<b>147.03</b>

# Notes

to the Financial Statements for the year ended March 31, 2024

## 31 REVENUE FROM OPERATIONS

	(Rupees million)	
	Year ended March 31, 2024	Year ended March 31, 2023
Rooms	2,534.45	2,205.20
Food and beverage	1,137.76	1,022.15
Other services	175.68	143.33
<b>Total revenue from operations</b>	<b>3,847.89</b>	<b>3,370.68</b>

## 32 OTHER INCOME

	(Rupees million)	
	Year ended March 31, 2024	Year ended March 31, 2023
Interest income:		
Interest income from financial assets at amortised cost	13.06	2.49
Interest on income tax refund	-	0.61
Dividend income:		
Dividend income from investments measured at fair value through profit or loss	-	0.65
Others gain/(losses):		
Provisions and liabilities no longer required, written back	9.93	2.89
Fair value changes on investments measured at fair value through profit or loss (net)	89.86	54.29
Gain on redemption of mutual funds	2.13	1.22
Net foreign exchange gain	-	0.10
Profit on sale/discard of property, plant and equipments (net)	3.34	-
Miscellaneous income (Refer note below)	12.69	8.44
<b>Total other income</b>	<b>131.01</b>	<b>70.69</b>

### Note

Includes ₹6.75 million (March 31, 2023: ₹ Nil) received as per the Orders of the Government of Rajasthan, Finance Department (Tax Division) issued from time to time, towards reimbursement of State Tax due and deposited by entities registered under the Rajasthan Goods and Services Tax Act, 2017.

## 33 CONSUMPTION OF PROVISIONS, WINES AND OTHERS

	(Rupees million)	
	Year ended March 31, 2024	Year ended March 31, 2023
Opening stock	45.39	35.33
Add: Purchases	273.18	280.25
	<b>318.57</b>	<b>315.58</b>
Less : Closing stock	41.48	45.39
<b>Total consumption of provisions, wines and others</b>	<b>277.09</b>	<b>270.19</b>

## 34 EMPLOYEE BENEFITS EXPENSE

	(Rupees million)	
	Year ended March 31, 2024	Year ended March 31, 2023
Salaries and wages	532.46	445.88
Contribution to provident fund and other funds (Refer note 42-Employee benefit plans)	29.43	26.06
Staff welfare expenses	121.79	104.44
<b>Total employee benefits expense</b>	<b>683.68</b>	<b>576.38</b>

# Notes

to the Financial Statements for the year ended March 31, 2024

## 35 FINANCE COSTS

	(Rupees million)	
	Year ended March 31, 2024	Year ended March 31, 2023
Interest on lease liabilities	4.08	3.71
Others	3.88	0.18
<b>Total finance costs</b>	<b>7.96</b>	<b>3.89</b>

## 36 DEPRECIATION AND AMORTISATION EXPENSE

	(Rupees million)	
	Year ended March 31, 2024	Year ended March 31, 2023
Depreciation of property, plant and equipment	151.59	146.36
Depreciation of right-of-use assets	15.29	17.36
Amortisation of intangible assets	1.71	1.68
<b>Total depreciation and amortisation expense</b>	<b>168.59</b>	<b>165.40</b>

## 37 OTHER EXPENSES

	(Rupees million)	
	Year ended March 31, 2024	Year ended March 31, 2023
Linen, uniform washing and laundry expenses	9.97	9.44
Expenses on apartment and board	61.22	56.36
Power and fuel	268.15	273.67
Renewals and replacement	51.62	44.34
Repairs :		
Buildings	110.72	80.33
Plant and machinery	119.52	103.85
Others	14.20	11.47
Expenses for contractual services	122.30	105.38
Lease rent	25.16	21.75
Royalty	38.91	33.99
Technical services fees	167.09	139.33
Advertisement, publicity and other promotional expenses	134.13	118.86
Commission to travel agents and others	256.19	232.58
Rates and taxes	69.80	58.56
Insurance	11.99	11.83
Passage and travelling	27.94	27.57
Postage, telephone, etc.	10.56	10.08
Professional charges	88.75	76.95
Printing and stationery	7.09	9.01
Musical, banquet and kitchen expenses	40.57	40.72
Provision for doubtful trade receivables with significant increase in credit risk	0.01	-
Bad debts and advances written off	-	0.09
Shared corporate services	69.25	55.84
Other assets (service export incentive) written off	-	1.01
Loss on sale/discard of property, plant and equipments (net)	-	4.76
Auditors' Remuneration [Refer note 37(a)]	6.02	4.71
Donation	4.53	6.99

# Notes

to the Financial Statements for the year ended March 31, 2024

	(Rupees million)	
	Year ended March 31, 2024	Year ended March 31, 2023
CSR expenses [Refer note 37(b)]	4.24	1.78
Water charges	21.77	20.84
Net foreign exchange loss	0.19	-
Miscellaneous expenses	12.31	14.93
<b>Total other expenses</b>	<b>1,754.20</b>	<b>1,577.02</b>

### (a) Details of Auditors' remuneration (net of input tax credit)

<b>As auditor:</b>		
Audit fee	4.17	3.23
Limited review of unaudited financial results	1.25	0.95
Tax audit fee	0.50	0.38
Reimbursement of expenses	0.10	0.15
<b>Total</b>	<b>6.02</b>	<b>4.71</b>

### (b) Corporate Social Responsibility

As per section 135 of the Companies Act, 2013 and rules therein, the Company is required to spend at least 2% of average net profit of past three years towards Corporate Social Responsibility (CSR). Details of corporate social responsibility expenditures as certified by Management are as follows:

	(Rupees million)	
	Year ended March 31, 2024	Year ended March 31, 2023
(a) Amount required to be spent on CSR as per Section 135 of the Companies Act, 2013	4.24	1.78
(b) Amount approved by the board to be spent during the year	4.24	1.78
(c) Amount of expenditure incurred (as per table below) (Refer Note below)	4.24	1.78
<b>(i) Construction/acquisition of any asset</b>	-	-
<b>(ii) On purposes other than (i) above</b>		
Contribution to SOS Children's Villages of India for supporting family homes and higher education	4.24	1.78
Contribution to PM CARES Fund	-	-
	<b>4.24</b>	<b>1.78</b>
<b>Total</b>	<b>4.24</b>	<b>1.78</b>
(d) Shortfall at the end of the year (a - c)	-	-
(e) Total of previous year shortfall	-	-
(f) Reason for shortfall	-	-
(g) Details of related party transactions	-	-
(h) Liability against contractual obligations for CSR	-	-



# Notes

to the Financial Statements for the year ended March 31, 2024

## Details of ongoing projects under 135(6) of the Companies Act, 2013

					(Rupees million)	
Balance as on April 1, 2023		Amount required to be spent during the year	Amount spent during the year		Balance as on March 31, 2024	
With the Company	In separate CSR unspent account		From the Company's Bank account	From the separate CSR unspent account	With the Company	In separate CSR unspent account
Nil	Nil	Nil	Nil	Nil	Nil	Nil

(Rupees million)						
Balance as on April 1, 2022		Amount required to be spent during the year	Amount spent during the year		Balance as on March 31, 2023	
With the Company	In separate CSR unspent account		From the Company's Bank account	From the separate CSR unspent account	With the Company	In separate CSR unspent account
Nil	Nil	Nil	Nil	Nil	Nil	Nil

## Details of CSR expenditure under Section 135(5) of the Act in respect of other than ongoing projects

(Rupees million)				
Balance as on April 1, 2023	Amount deposited in Specified Fund of Schedule VII of the Act within 6 months	Amount required to be spent during the year	Amount spent during the year	Balance as on March 31, 2024
Nil	Nil	4.24	4.24	Nil

(Rupees million)				
Balance as on April 1, 2022	Amount deposited in Specified Fund of Schedule VII of the Act within 6 months	Amount required to be spent during the year	Amount spent during the year	Balance as on March 31, 2023
Nil	Nil	1.78	1.78	Nil

## Details of excess CSR expenditure under Section 135(5) of the Act

(Rupees million)			
Balance excess spent / (shortfall) as at April 1, 2023	Amount required to be spent during the year	Amount spent during the year	Balance excess spent / (shortfall) as on March 31, 2024
Nil	4.24	4.24	Nil

(Rupees million)			
Balance excess spent as at April 1, 2022	Amount required to be spent during the year	Amount spent during the year	Balance excess spent / (shortfall) as on March 31, 2023
Nil	1.78	1.78	Nil

# Notes

to the Financial Statements for the year ended March 31, 2024

## 38 TAX EXPENSE

(Rupees million)		
	Year ended March 31, 2024	Year ended March 31, 2023
<b>(a) Current tax</b>		
Tax on profits for the year	282.08	171.67
<b>Total current tax</b>	<b>282.08</b>	<b>171.67</b>
<b>(b) Deferred tax</b>		
(Increase)/ Decrease in deferred tax assets	(25.74)	89.50
Increase/(Decrease) in deferred tax liabilities	21.53	(35.89)
	<b>(4.21)</b>	<b>53.61</b>
Add/(Less) : Recognised in other comprehensive income / (loss)	(0.74)	0.71
Less: MAT credit utilised	-	(23.67)
<b>Total deferred tax expense</b>	<b>(4.95)</b>	<b>30.65</b>
<b>Total tax expense</b>	<b>277.13</b>	<b>202.32</b>
<b>(c) Reconciliation of tax expense and the accounting profit multiplied by India's tax rate:</b>		
<b>Profit before tax expense</b>	1,087.38	848.49
Tax at the Indian tax rate of 25.168% (FY 2022-2023 – 29.12%)	273.67	247.08
<b>Tax effect of amounts which are not deductible in calculating taxable income:</b>		
Interest on MSME	0.10	0.03
CSR expenses	2.21	2.55
Expenses disallowable as per Income Tax Act, 1961	0.06	0.05
Adjustment related to property, plant and equipment and right-of-use assets	0.18	(0.09)
Others	0.91	(0.11)
<b>Tax effect of amounts which are not taxable in calculating taxable income:</b>		
MAT credit entitlement written off and charged to the Statement of Profit or Loss [Refer note below]	-	7.53
Impact of decrease in tax rate on deferred tax [Refer note below]	-	(54.72)
<b>Tax expense</b>	<b>277.13</b>	<b>202.32</b>

### Note:

The Company exercised the option permitted under section 115BAA of the Income-tax Act, 1961 as introduced by the Taxation Laws (Amendment Ordinance, 2019 dated September 20, 2019) from FY 2023-24 onwards. Accordingly, the Company had remeasured its deferred tax liabilities (net) basis the rate prescribed in the said section and had taken the full effect to the Statement of Profit and Loss during the year ended March 31, 2023. Prior to such selection, the Company was accounting for Minimum Alternate Tax (MAT) in accordance with tax laws which gave rise to future economic benefits in the form of tax credit against which future income tax liability was being adjusted and it was being recognised as an asset in the balance sheet. On exercising such option, MAT credit entitlement of ₹7.53 million was written off and charged to the Statement of Profit and Loss during the year ended March 31, 2023.

# Notes

to the Financial Statements for the year ended March 31, 2024

## 39 FAIR VALUE MEASUREMENTS

### Financial instruments by category

	As at March 31, 2024		As at March 31, 2023	
	FVTPL	Amortised cost	FVTPL	Amortised cost
<b>Financial assets</b>				
Investments				
- Equity instruments	0.39	-	0.39	-
- Mutual funds	1,531.84	-	1,394.89	-
- Government securities*	-	-	-	-
Trade receivables	-	223.13	-	160.05
Cash and cash equivalents	-	52.28	-	83.98
Bank balances other than cash and cash equivalents	-	345.14	-	105.06
Deposits with maturity of more than twelve months	-	0.65	-	0.15
Security deposits	-	25.70	-	23.69
Other receivables	-	7.06	-	1.72
<b>Total financial assets</b>	<b>1,532.23</b>	<b>653.96</b>	<b>1,395.28</b>	<b>374.65</b>
<b>Financial liabilities</b>				
Security deposits	-	2.90	-	2.85
Lease liabilities	-	40.42	-	50.19
Trade payables	-	425.12	-	477.72
Liability for capital assests	-	39.03	-	20.83
Others Payables	-	1.77	-	1.58
<b>Total financial liabilities</b>	<b>-</b>	<b>509.24</b>	<b>-</b>	<b>553.17</b>

\* Less than +/- ₹5,000.

### (i) Financial assets and liabilities measured at fair value - recurring fair value measurements

	Notes	As at March 31, 2024			As at March 31, 2023		
		Level 1	Level 2	Level 3	Level 1	Level 2	Level 3
<b>Financial assets</b>							
<b>Financial investments at FVTPL</b>							
Investment in equity shares - Green Infra Wind Generation Limited	8	-	-	0.39	-	-	0.39
Investment in Government Securities - 6 year national savings certificate*	8	-	-	-	-	-	-
Investment in mutual funds	13	1,531.84	-	-	1,394.89	-	-
<b>Total financial assets</b>		<b>1,531.84</b>	<b>-</b>	<b>0.39</b>	<b>1,394.89</b>	<b>-</b>	<b>0.39</b>

\* Less than +/- ₹5,000.

# Notes

to the Financial Statements for the year ended March 31, 2024

## (ii) Fair value hierarchy

This section explains the judgements and estimates made in determining the fair values of the financial instruments that are (a) recognised and measured at fair value and (b) measured at amortised cost and for which fair values are disclosed in the financial statements. To provide an indication about the reliability of the inputs used in determining fair value, the Company has classified its financial instruments into the three levels prescribed under the accounting standard.

**Level 1:** Level 1 hierarchy includes financial instruments measured using quoted prices. This includes listed financial instruments that have quoted price. The fair value of all financial instruments which are traded in the stock exchanges is valued using the closing price as at the reporting period. Fair value of mutual funds is determined based on the closing NAV.

**Level 2:** The fair value of financial instruments that are not traded in an active market is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

**Level 3:** If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3. This is the case for unlisted equity securities, security deposits included in level 3.

## (iii) Assets and liabilities which are measured at amortised cost for which fair values are disclosed

All the financial assets and financial liabilities measured at amortised cost, carrying value is an approximation of their respective fair value.

## (iv) Valuation technique used to determine fair value

Specific valuation techniques used to value financial instruments include:

- Investment in Green Infra Wind Generation Limited has been made pursuant to the contract for procuring electricity supply at the hotel unit.

Investment in the said company is not usually traded in market. Considering the terms of the contract and best information available in the market, cost of investment is considered as fair value of the investments.

## (v) Reconciliation of the financial assets measured at fair value using significant unobservable inputs (level 3)

	(Rupees million)
	<b>Unquoted equity investments</b>
<b>As at April 1, 2022</b>	<b>0.39</b>
Acquisitions/Disposal	-
<b>As at March 31, 2023</b>	<b>0.39</b>
Acquisitions/Disposal	-
<b>As at March 31, 2024</b>	<b>0.39</b>

## (vi) Valuation inputs and relationships to fair value

Particulars	Fair Value as at (Rupees Million)		Significant unobservable inputs	Probability-weighted range	
	March 31, 2024	March 31, 2023		March 31, 2024	March 31, 2023
Unquoted equity investments	0.39	0.39	Terminal (perpetuity) value CAGR	-	-
			Cost of equity	-	-

## Significant estimates

The fair value of financial instruments that are not traded in an active market is determined using valuation techniques. The Company uses its judgement to select a variety of methods and make assumptions that are mainly based on market conditions existing at the end of each reporting period.



# Notes

to the Financial Statements for the year ended March 31, 2024

## 40 FINANCIAL RISK MANAGEMENT

The Company's activities expose it to market risk (including currency risk, interest rate risk and other price risk), liquidity risk and credit risk.

This note explains the sources of risk which the entity is exposed to and how the entity manages the risk :

The Company's risk management is carried out by a treasury department under policies approved by the Board of Directors. The Company treasury identifies, evaluates and hedges financial risks in close co-operation with the Company's operating units. The Board of Directors provide principles for overall risk management, as well as policies covering specific areas, such as foreign exchange risk, interest rate risk, credit risk, use of non-derivative financial instruments and investment of excess liquidity.

### (A) Market risk

#### (i) Foreign currency risk

Foreign currency risk arises from future commercial transactions and recognised assets or liabilities denominated in a currency that are not the Company's functional currency (INR).

The exposure of the Company to foreign currency risk is not significant. However, this is closely monitored by the Management to decide on the requirement of hedging. The position of foreign currency exposure to the Company as at the end of the year expressed in ₹ Million is as follows :

(Rupees million)			
Currency	Asset (Receivables)	Liability (Payables)	Net Receivable/ (Payables)
<b>March 31, 2024</b>			
EURO (EUR)	0.09	-	0.09
US Dollar (USD)	-	5.77	(5.77)
Great Britain Pound (GBP)	-	0.83	(0.83)
<b>Exposure to foreign currency risk</b>	<b>0.09</b>	<b>6.60</b>	<b>(6.51)</b>
<b>March 31, 2023</b>			
EURO (EUR)	0.13	-	0.13
US Dollar (USD)	-	4.21	(4.21)
Great Britain Pound (GBP)	-	1.88	(1.88)
<b>Exposure to foreign currency risk</b>	<b>0.13</b>	<b>6.09</b>	<b>(5.96)</b>

#### Sensitivity

If ₹ is depreciated or appreciated by 5% vis-à-vis foreign currency, the impact thereof on the Statement of Profit and Loss of the Company is given below:

(Rupees million)		
	Impact on profit*	
	March 31, 2024	March 31, 2023
<b>EURO sensitivity</b>		
INR/EUR Increases by 5% (March 31, 2023 - 5%)	..**	0.01
INR/EUR Decreases by 5% (March 31, 2023 - 5%)	..**	(0.01)
<b>USD sensitivity</b>		
INR/USD Increases by 5% (March 31, 2023 - 5%)	(0.29)	(0.21)
INR/USD Decreases by 5% (March 31, 2023 - 5%)	0.29	0.21
<b>GBP sensitivity</b>		
INR/GBP Increases by 5% (March 31, 2023 - 5%)	(0.04)	(0.09)
INR/GBP Decreases by 5% (March 31, 2023 - 5%)	0.04	0.09

\* Holding all other variables constant

\*\* Less than +/- ₹5,000/-

# Notes

to the Financial Statements for the year ended March 31, 2024

## (ii) Interest rate risk

The status of borrowings in terms of fixed rate and floating rate are as follows:

(Rupees million)		
	March 31, 2024	March 31, 2023
Variable rate borrowings	-	-
Fixed rate borrowings	-	-
<b>Total borrowings</b>	<b>-</b>	<b>-</b>

As at the end of the reporting period, the Company does not have any variable rate borrowings outstanding, therefore, the Company is not exposed to any interest rate risk.

## Sensitivity

Profit or loss is sensitive to higher/lower interest expense from borrowings as a result of changes in interest rates.

(Rupees million)		
	Impact on profit / (loss)	
	March 31, 2024	March 31, 2023
Interest rates – increase by 25 basis points (25 bps)	-	-
Interest rates – decrease by 25 basis points (25 bps)	-	-

## (iii) Price risk

The Company's exposure to equity securities price risk arises from investments held by the Company in listed securities and classified in the balance sheet as at fair value through profit or loss (Refer note 8- Investments). However, at the reporting date the Company does not hold material value of quoted securities. Accordingly, the Company is not exposed to significant market price risk.

## (B) Credit risk

Credit risk arises when a counter party defaults on contractual obligations resulting in financial loss to the Company.

Trade receivables consist of large number of customers, spread across diverse industries and geographical areas. In order to mitigate the risk of financial loss from defaulters, the Company has an ongoing credit evaluation process in respect of customers who are allowed credit period. In respect of walk-in customers the Company does not allow any credit period and therefore, is not exposed to any credit risk.

The Company does not have any derivative transaction and therefore is not exposed to any credit risk on account of derivatives. The Company does not have any long-term contracts for which there were any material foreseeable losses.

## Reconciliation of allowance for doubtful trade receivables :

(Rupees million)	
	Amount
<b>Allowance as on April 1, 2022</b>	<b>4.56</b>
Changes in allowance	(0.11)
<b>Allowance as on March 31, 2023</b>	<b>4.45</b>
Changes in allowance	0.01
<b>Allowance as on March 31, 2024</b>	<b>4.46</b>

## (C) Liquidity risk

The Company has a liquidity risk management framework for managing its short term, medium term and long term sources of funding vis-à-vis short term and long term utilisation requirement. This is monitored through a rolling forecast showing the expected net cash flow, likely availability of cash and cash equivalents, and available undrawn borrowing facilities.

# Notes

to the Financial Statements for the year ended March 31, 2024

**(i) Financing arrangements: The position of undrawn borrowing facilities at the end of reporting period are as follows:**

	March 31, 2024	(Rupees million) March 31, 2023
<b>Floating rate</b>		
Expiring beyond one year (bank loans)		
HDFC Bank Limited cash credit facility	200.00	200.00
	<b>200.00</b>	<b>200.00</b>

The cash credit facility from HDFC Bank Limited (together with interest) is secured by way of hypothecation of stock and book debts of the entire Company and hypothecation of entire movable plant and equipment including all spare parts and other movable property, plant and equipment both present and future pertaining to Trident, Chennai and by way of mortgage of the said property. The Company had not utilised the cash credit facility during the year.

The bank cash credit facilities and WCDL facility may be drawn at any time and may be terminated by the bank without notice.

**(ii) Maturities of financial liabilities**

The tables below analyses the Company's financial liabilities into relevant maturity groupings based on their contractual maturities for all non-derivative financial liabilities.

The amounts disclosed in the table are the contractual undiscounted cash flows.

**Contractual maturities of financial liabilities:**

	Not later than 1 year	Between 1 and 5 years	Later than 5 years	(Rupees million) Total
<b>March 31, 2024</b>				
<b>Non-derivatives</b>				
Lease liabilities	7.55	17.87	246.31	271.73
Trade payables	425.12	-	-	425.12
Security deposits	2.86	0.10	-	2.96
Liability for capital expenditure	38.85	0.18	-	39.03
Other financial liabilities	1.77	-	-	1.77
<b>Total non-derivative liabilities</b>	<b>476.15</b>	<b>18.15</b>	<b>246.31</b>	<b>740.61</b>
<b>March 31, 2023</b>				
<b>Non-derivatives</b>				
Lease liabilities	12.45	18.47	258.89	289.81
Trade payables	477.72	-	-	477.72
Security deposits	2.26	0.59	-	2.85
Liability for capital expenditure	20.83	-	-	20.83
Other financial liabilities	1.58	-	-	1.58
<b>Total non-derivative liabilities</b>	<b>514.84</b>	<b>19.06</b>	<b>258.89</b>	<b>792.79</b>

**41**

**CAPITAL MANAGEMENT**

**Risk management**

The Company's objectives when managing capital are to

- safeguard its ability to continue as a going concern, so that it can continue to provide returns for shareholders and benefits for other stakeholders, and
- maintain an optimal capital structure to reduce the cost of capital.

# Notes

to the Financial Statements for the year ended March 31, 2024

**42**

**i) Defined benefit plans**

**a) Gratuity**

The Company provides for gratuity for employees in India as per the Payment of Gratuity Act, 1972. Employees who are in continuous service for a period of 5 years are eligible for gratuity. The amount of gratuity payable on retirement/termination is the employees last drawn basic salary per month computed proportionately for 15 days salary multiplied for the number of years of service. The gratuity plan is a funded plan and the Company makes contributions to Life Insurance Corporation of India funds. Provision/write back, if any, is made on the basis of the present value of the liability as at the Balance Sheet date determined by actuarial valuation following Projected Unit Credit Method.

**b) Leave encashment**

As per the policy of the Company, leave obligations on account of accumulated leave of an employee is settled only on termination/retirement of the employee. Such liability is recognised on the basis of actuarial valuation following Projected Unit Credit Method. It is an unfunded plan.

**(ii) Defined contribution plans**

The Company also has certain defined contribution plans. Contributions are made to provident fund in India for employees as per applicable regulations. The contributions are made to registered provident fund administered by the government. The obligation of the Company is limited to the amount contributed and it has no further contractual nor any constructive obligation. The expense recognised during the year towards contribution plans is ₹25.75 million (March 2023 - ₹22.87 million)

**(iii) Movement of defined benefit obligation and fair value on plan assets**

The amounts recognised in the balance sheet and the movements in the net defined benefit obligation over the year are as follows:

	Rupees Million		
	Gratuity		
	Present value of obligation	Fair value of plan assets	Net amount
<b>Liability as on April 1, 2022</b>	<b>34.56</b>	<b>(33.45)</b>	<b>1.11</b>
Current service cost	3.14	-	3.14
Curtailment cost	-	-	-
Interest expense/(income)	2.15	(2.10)	0.05
<b>Total amount recognised in Statement of Profit or Loss</b>	<b>5.29</b>	<b>(2.10)</b>	<b>3.19</b>
Remeasurements:			
Actuarial (Gain)/loss due to change in experience	3.03	-	3.03
(Gain)/loss due to change in demographic experience	0.30	-	0.30
(Gain)/loss due to change in financial assumptions	0.36	-	0.36
Return on plan assets (greater)/less than discount rate	-	(1.45)	(1.45)
<b>Total amount recognised in other comprehensive income</b>	<b>3.69</b>	<b>(1.45)</b>	<b>2.24</b>
Employer contributions	-	(0.58)	(0.58)
Benefit payments	(2.98)	2.98	-



# Notes

to the Financial Statements for the year ended March 31, 2024

	Rupees Million		
	Gratuity		Leave encashment
	Present value of obligation	Fair value of plan assets	Net amount
<b>Liability as on March 31, 2023</b>	<b>40.56</b>	<b>(34.60)</b>	<b>5.96</b>
<b>Liability as on April 1, 2023</b>	<b>40.56</b>	<b>(34.60)</b>	<b>5.96</b>
Current service cost	3.46	-	3.46
Curtailment cost	-	-	-
Interest expense/(income)	2.75	(2.54)	0.21
<b>Total amount recognised in Statement of Profit and Loss</b>	<b>6.21</b>	<b>(2.54)</b>	<b>3.67</b>
Remeasurements:			
Actuarial (Gain)/loss due to change in experience	(3.07)	-	(3.07)
(Gain)/loss due to change in demographic experience	-	-	-
(Gain)/loss due to change in financial assumptions	0.48	-	0.48
Return on plan assets (greater)/less than discount rate	-	(0.65)	(0.65)
<b>Total amount recognised in other comprehensive income</b>	<b>(2.59)</b>	<b>(0.65)</b>	<b>(3.24)</b>
Employer contributions	-	(5.96)	(5.96)
Benefit payments	(3.74)	3.74	-
<b>Liability as on March 31, 2024</b>	<b>40.44</b>	<b>(40.01)</b>	<b>0.43</b>

The net liability disclosed above relates to funded and unfunded plans are as follows:

	(Rupees million)	
	As at March 31, 2024	As at March 31, 2023
Present value of funded obligations	40.44	40.56
Fair value of plan assets	(40.01)	(34.60)
<b>Deficit of funded plan</b>	<b>0.43</b>	<b>5.96</b>
Unfunded plans	23.71	23.15
<b>Deficit of employee benefit plans</b>	<b>24.14</b>	<b>29.11</b>

## (iv) Post-employment benefits

Significant estimates: Actuarial assumptions and sensitivity

The significant actuarial assumptions were as follows:

	(Rupees million)	
	As at March 31, 2024	As at March 31, 2023
Discount rate	6.90%	7.10%
Salary growth rate	Management - 5.5% Non Management - 6%	Management - 5.5% Non Management - 6%
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 Financial Statements for the year ended March 31, 2024

## (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%	
	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
<b>Gratuity</b>						
Discount rate	1%	1%	(2.29)	(2.32)	2.60	2.61
Salary growth rate	1%	1%	2.61	2.62	(2.34)	(2.37)
<b>Leave encashment</b>						
Discount rate	1%	1%	(1.48)	(1.47)	1.71	1.68
Salary growth rate	1%	1%	1.72	1.69	(1.52)	(1.50)

The above sensitivity analysis are based on a change in an assumption while holding all other assumptions constant. In practice, this is unlikely to occur, and changes in some of the assumptions may be correlated. When calculating the sensitivity of the defined benefit obligation to significant actuarial assumptions the same method is used for calculating the defined benefit liability recognised in the Balance Sheet.

Sensitivities due to change in demographic and investment assumptions are not material and hence the impact of change due to these is not disclosed.

The methods and types of assumptions used in preparing the sensitivity analysis did not change compared to the prior period.

## (vi) The major categories of plans assets are as follows:

	March 31, 2024		March 31, 2023	
	Unquoted	in %	Unquoted	in %
Investment funds with LIC of India *	40.01	100%	34.60	100%
<b>Total</b>	<b>40.01</b>	<b>100%</b>	<b>34.60</b>	<b>100%</b>

\*The Gratuity trust pays contributions to LIC which in turns invests the amount in various investments. As the investment is done by LIC on an aggregated basis in respect of the contributions received from all its participants, the Company wise investment in planned assets-category/class-wise details are not available.

## (vii) Risk exposure

The defined benefit obligations have the under-mentioned risk exposures:

**Interest rate risk :** The defined benefit obligation is calculated using discount rate based on government bonds. If bond yields fall, the defined benefit obligation will likely to increase.

**Salary Inflation risk :** Higher than expected increases in salary will increase the defined benefit obligation.

**Demographic risk :** This is the risk of variability of results due to unsystematic nature of decrements that include mortality, withdrawal, disability and retirement. The effect of these decrements on the defined benefit obligation depends upon the combination of salary increase, discount rate and vesting criteria.

**Investment risk:** This may arise from volatility in asset values due to market fluctuations and impairment of assets due to credit losses. LIC of India primarily invests in debt instruments such as Government securities and highly rated corporate bonds wherein the risk of downward fluctuation in value is minimal.

Notes

to the Financial Statements for the year ended March 31, 2024

(viii) Defined benefit liability and employer contributions

Expected contributions to post employment benefit plan for the year ending March 31, 2025 is ₹0.43 million.

The weighted average duration of defined benefit obligation in case of Gratuity is 6.8 years (2023-6.8 years) and in case of Leave obligation 7 years ( 2023-8 years)

The expected maturity analysis of undiscounted Gratuity and Leave Encashment is as follows:

	(Rupees million)						
	Less than a year	Between 1 - 2 years	Between 2 - 3 years	Between 3 - 4 years	Between 4 - 5 years	Beyond 5 years	Total
March 31, 2024							
Gratuity	6.83	3.85	4.89	6.10	3.01	15.01	39.69
Leave encashment	6.68	2.23	2.82	1.77	1.34	6.78	21.62
Total	13.51	6.08	7.71	7.87	4.35	21.79	61.31
March 31, 2023							
Gratuity	4.11	6.84	4.42	5.81	9.01	22.96	53.15
Leave encashment	3.92	6.50	3.99	4.83	4.81	13.40	37.45
Total	8.03	13.34	8.41	10.64	13.82	36.36	90.60

Notes

to the Financial Statements for the year ended March 31, 2024

43 RELATED PARTY DISCLOSURES

In accordance with the requirements of Indian Accounting Standard (Ind AS) - 24 ‘Related Party Disclosures’ the names of the related party where control exists and other related parties with whom transactions have taken place along with the aggregate transactions and year-end balance with them in the ordinary course of business and on arms’ length basis are given below:

a) List of Related Parties

- (i) Key Management Personnel of the Company and close member of Key Management Personnel of the Company
- Late Mr. P. R.S. Oberoi - Chairman Emeritus (resigned effective May 2, 2022)
- Mr. S.S.Mukherji - Chairman (resigned effective October 10, 2023)
- Mr. Vikramjit Singh Oberoi - Managing Director
- Mr. Arjun Singh Oberoi - Chairman (effective November 2, 2023)
- Mr. Akshay Raheja - Director
- Mr. Anil Kumar Nehru - Independent Director (upto March 31, 2024)
- Mr. Sudipto Sarkar - Independent Director
- Mr. Surin Shailesh Kapadia - Independent Director
- Ms. Radhika Vijay Haribhakti - Independent Director
- Mr. Samidh Das - Chief Financial Officer
- Mr. Tejasvi Dixit - Company Secretary
- Mr. Satish B Raheja - Promoter
- Ms. Stephanie Grace Oberoi (Close member of Mr. Vikramjit Singh Oberoi)
- Ms. Anastasia Oberoi (Close member of Mr. Vikramjit Singh Oberoi)
- Ms. Priyanka Mukherjee (Close member of Mr. S.S. Mukherji upto October 10, 2023)
- Mr. Rajan B. Raheja (Close member of Mr. Akshay Raheja)
- Dr. Vijay V Haribhakti (Close member of Ms. Radhika Vijay Haribhakti)

- (ii) Enterprises in which Key Management Personnel and close member of Key Management Personnel have Joint Control or Significant influence with whom transactions have taken place during the current/ previous year
- EIH Limited
- Oberoi Hotels Private Limited
- Mashobra Resort Limited
- Mumtaz Hotels Limited
- Oberoi Kerala Hotels and Resorts Limited
- Avis India Mobility Solutions Private Limited (formerly known as “Mercury Car Rentals Private Limited”)
- Island Resort Limited
- PT Widja Putra Karya
- Oberoi International LLP
- Bhagwanti Oberoi Charitable Trust
- La Roseraie De L’atlas
- Ceres Foods Private Limited (Upto October 10, 2023)
- Bombay Plaza Private Limited
- Oberoi Holdings Private Limited
- Oberoi Plaza Private Limited
- (iii) Enterprises which are post employment benefit plan for the benefit of employees
- EIH Employees’ Gratuity Fund
- EIH Executive Superannuation Scheme



Notes

to the Financial Statements for the year ended March 31, 2024

43 (b) The details of the Related Party Transactions entered into by the Company during the year ended March 31, 2024 and March 31, 2023 are as follows :

Nature of Transactions	Enterprises in which Key Management Personnel and close member of Key Management Personnel have Joint Control or Significant influence		Enterprises which are post employment benefit plan for the benefit of employees		Key Management Personnel / close member of the key management personnel		(Rupees million)	
	2024	2023	2024	2023	2024	2023	2024	2023
<b>PURCHASES</b>								
<b>Purchase of goods and services</b>								
EIH Limited	491.71	433.61	-	-	-	-	491.71	433.61
Mumtaz Hotels Limited	1.00	0.49	-	-	-	-	1.00	0.49
Mashobra Resort Limited	0.09	0.23	-	-	-	-	0.09	0.23
Oberoi Hotels Private Limited	0.61	-	-	-	-	-	0.61	-
Avis India Mobility Solutions Private Limited (formerly known as "Mercury Car Rentals Private Limited")	1.67	1.94	-	-	-	-	1.67	1.94
Island Resort Limited	-	0.19	-	-	-	-	-	0.19
Oberoi International LLP	0.16	0.13	-	-	-	-	0.16	0.13
Ceres Foods Private Limited	0.06	-	-	-	-	-	0.06	-
PT Widja Putra Karya	0.09	-	-	-	-	-	0.09	-
<b>Total</b>	<b>495.39</b>	<b>436.59</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>495.39</b>	<b>436.59</b>
<b>EXPENSES</b>								
<b>Rent</b>								
EIH Limited	5.26	6.63	-	-	-	-	5.26	6.63
Bhagwanti Oberoi Charitable Trust	0.03	0.03	-	-	-	-	0.03	0.03
Mumtaz Hotels Limited	1.76	1.30	-	-	-	-	1.76	1.30
<b>Total</b>	<b>7.05</b>	<b>7.96</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>7.05</b>	<b>7.96</b>
<b>Management contract</b>								
EIH Limited	289.00	244.62	-	-	-	-	289.00	244.62
Avis India Mobility Solutions Private Limited (formerly known as "Mercury Car Rentals Private Limited")	16.95	13.55	-	-	-	-	16.95	13.55
<b>Total</b>	<b>305.95</b>	<b>258.17</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>305.95</b>	<b>258.17</b>
<b>Royalty</b>								
Oberoi Hotels Private Limited	45.92	40.10	-	-	-	-	45.92	40.10
<b>Total</b>	<b>45.92</b>	<b>40.10</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>45.92</b>	<b>40.10</b>
<b>Contribution to gratuity fund</b>								
EIH Employees' Gratuity Fund	-	-	5.96	0.58	-	-	5.96	0.58
<b>Total</b>	<b>-</b>	<b>-</b>	<b>5.96</b>	<b>0.58</b>	<b>-</b>	<b>-</b>	<b>5.96</b>	<b>0.58</b>

Notes

to the Financial Statements for the year ended March 31, 2024

Nature of Transactions	Enterprises in which Key Management Personnel and close member of Key Management Personnel have Joint Control or Significant influence		Enterprises which are post employment benefit plan for the benefit of employees		Key Management Personnel / close member of the key management personnel		(Rupees million)	
	2024	2023	2024	2023	2024	2023	2024	2023
<b>Director's sitting fees</b>								
Mr. Vikramjit Singh Oberoi	-	-	-	-	0.56	0.52	0.56	0.52
Mr. Arjun Singh Oberoi	-	-	-	-	0.40	-	0.40	-
Mr. S.S. Mukherji	-	-	-	-	0.36	0.84	0.36	0.84
Mr. Anil Kumar Nehru	-	-	-	-	0.52	0.64	0.52	0.64
Mr. Akshay Raheja	-	-	-	-	0.40	0.38	0.40	0.38
Mr. Sudipto Sarkar	-	-	-	-	0.44	0.74	0.44	0.74
Mr. Surin Shailesh Kapadia	-	-	-	-	0.56	0.56	0.56	0.56
Ms. Radhika Vijay Haribhakti	-	-	-	-	0.48	0.56	0.48	0.56
<b>Total</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>3.72</b>	<b>4.24</b>	<b>3.72</b>	<b>4.24</b>
<b>Remuneration - Short term employee benefits</b>								
Mr. Samidh Das	-	-	-	-	10.19	7.78	10.19	7.78
Mr. Tejasvi Dixit	-	-	-	-	2.70	2.81	2.70	2.81
<b>Total</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>12.89</b>	<b>10.59</b>	<b>12.89</b>	<b>10.59</b>
<b>Remuneration - Post employee benefits</b>								
Mr. Samidh Das	-	-	-	-	1.52	1.49	1.52	1.49
Mr. Tejasvi Dixit	-	-	-	-	0.48	0.28	0.48	0.28
<b>Total</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>2.00</b>	<b>1.77</b>	<b>2.00</b>	<b>1.77</b>
<b>SALES</b>								
<b>Sale of goods and services</b>								
EIH Limited	21.98	10.00	-	-	-	-	21.98	10.00
Mashobra Resort Limited	1.18	0.80	-	-	-	-	1.18	0.80
Mumtaz Hotels Limited	0.54	0.62	-	-	-	-	0.54	0.62
Oberoi Hotels Private Limited	1.26	0.91	-	-	-	-	1.26	0.91
Island Resort Limited	-	0.03	-	-	-	-	-	0.03
La Roseraie De L'atlas	0.24	-	-	-	-	-	0.24	-
Dr. Vijay V Haribhakti	-	-	-	-	-	0.20	-	0.20
Ms. Anastasia Oberoi	-	-	-	-	0.47	-	0.47	-
Ms. Stephanie Grace Oberoi	-	-	-	-	0.04	-	0.04	-
Mr. Vikramjit Singh Oberoi	-	-	-	-	0.08	0.02	0.08	0.02
Avis India Mobility Solutions Private Limited (formerly known as "Mercury Car Rentals Private Limited")	2.97	2.16	-	-	-	-	2.97	2.16
<b>Total</b>	<b>28.17</b>	<b>14.52</b>	<b>-</b>	<b>-</b>	<b>0.59</b>	<b>0.22</b>	<b>28.76</b>	<b>14.74</b>

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to the Financial Statements for the year ended March 31, 2024

Nature of Transactions	(Rupees million)			
	Enterprises in which Key Management Personnel and close member of Key Management Personnel have Joint Control or Significant influence		Enterprises which are post employment benefit plan for the benefit of employees	
	2024	2023	2024	2023
<b>INCOME</b>				
<b>License arrangements</b>				
EIH Limited	1.10	1.10	-	-
Avis India Mobility Solutions Private Limited (formerly known as "Mercury Car Rentals Private Limited")	0.32	0.32	-	-
<b>Total</b>	<b>1.42</b>	<b>1.42</b>	<b>-</b>	<b>-</b>
<b>Purchase of property, plant and equipment</b>				
EIH Limited	0.81	0.10	-	-
Mumtaz Hotels Limited	-	0.02	-	-
Oberoi Hotels Private Limited	0.62	-	-	-
<b>Total</b>	<b>1.43</b>	<b>0.12</b>	<b>-</b>	<b>-</b>
<b>Sale of property, plant and equipment</b>				
EIH Limited	0.57	0.14	-	-
<b>Total</b>	<b>0.57</b>	<b>0.14</b>	<b>-</b>	<b>-</b>
<b>PAYMENTS</b>				
<b>Payment of dividend</b>				
EIH Limited	56.08	-	-	-
Oberoi Hotels Private Limited	0.56	-	-	-
Oberoi Holdings Private Limited	1.36	-	-	-
Oberoi Plaza Private Limited	0.01	-	-	-
Bombay Plaza Private Limited	0.01	-	-	-
Late Mr. P. R. S. Oberoi	-	-	0.25	-
Mr. Satish B Raheja	-	-	33.92	-
Mr. Rajan B. Raheja	-	-	0.23	-
Mr. S.S. Mukherji	-	-	0.05	-
Ms. Priyanka Mukherjee	-	-	0.01	-
<b>Total</b>	<b>58.02</b>	<b>-</b>	<b>34.46</b>	<b>-</b>
<b>Refund of collections to related party</b>				
EIH Limited	26.38	19.14	-	-
Mashobra Resort Limited	1.60	0.26	-	-
Mumtaz Hotels Limited	1.77	2.08	-	-
Oberoi Hotels Private Limited	0.08	0.07	-	-
<b>Total</b>	<b>29.83</b>	<b>21.55</b>	<b>-</b>	<b>-</b>

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to the Financial Statements for the year ended March 31, 2024

Nature of Transactions	(Rupees million)			
	Enterprises in which Key Management Personnel and close member of Key Management Personnel have Joint Control or Significant influence		Enterprises which are post employment benefit plan for the benefit of employees	
	2024	2023	2024	2023
<b>Expense reimbursed to related party</b>				
EIH Limited	101.87	41.49	-	-
Oberoi Hotels Private Limited	0.07	-	-	-
Mashobra Resort Limited	0.02	0.01	-	-
Mumtaz Hotels Limited	0.66	0.37	-	-
Mr. Surin Shailesh Kapadia	-	-	0.25	-
Mr. Tejasvi Dixit	-	-	0.03	-
<b>Total</b>	<b>102.62</b>	<b>41.87</b>	<b>0.28</b>	<b>-</b>
<b>RECEIPTS</b>				
<b>Refund of collections to related party</b>				
EIH Limited	24.75	40.69	-	-
Mashobra Resort Limited	0.78	2.16	-	-
Mumtaz Hotels Limited	1.52	2.15	-	-
Oberoi Hotels Private Limited	0.15	-	-	-
<b>Total</b>	<b>27.20</b>	<b>45.00</b>	<b>-</b>	<b>-</b>
<b>Expense reimbursed by related party</b>				
EIH Limited	8.96	5.05	-	-
Mashobra Resort Limited	0.05	0.05	-	-
Mumtaz Hotels Limited	-	0.52	-	-
Oberoi Kerala Hotels and Resorts Limited	-	0.01	-	-
Oberoi Hotels Private Limited	0.15	0.03	-	-
Avis India Mobility Solutions Private Limited (formerly known as "Mercury Car Rentals Private Limited")	0.30	0.30	-	-
<b>Total</b>	<b>9.46</b>	<b>5.96</b>	<b>-</b>	<b>-</b>



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to the Financial Statements for the year ended March 31, 2024

43 (c) The details of amounts due to or due from related parties as at March 31, 2024 and March 31, 2023 are as follows :

Nature of Transactions	Enterprises in which Key Management Personnel and close member of Key Management Personnel have Joint Control or Significant influence		Key Management Personnel / close member of the key management personnel		Rupees Million	
					Total	
	2024	2023	2024	2023	2024	2023
<b>PAYABLES</b>						
<b>For goods and services</b>						
EIH Limited	48.63	90.72	-	-	48.63	90.72
Mashobra Resort Limited	-	0.02	-	-	-	0.02
Mumtaz Hotels Limited	0.20	0.01	-	-	0.20	0.01
Oberoi Hotels Private Limited	0.03	-	-	-	0.03	-
Avis India Mobility Solutions Private Limited (formerly known as "Mercury Car Rentals Private Limited")	1.80	0.74	-	-	1.80	0.74
Oberoi International LLP	-	0.02	-	-	-	0.02
Mr. Surin Shailesh Kapadia	-	-	0.08	-	0.08	-
Mr. Tejasvi Dixit	-	-	-*	-	-	-
<b>Total</b>	<b>50.66</b>	<b>91.51</b>	<b>0.08</b>	<b>-</b>	<b>50.74</b>	<b>91.51</b>
<b>Management contract</b>						
EIH Limited	24.73	77.10	-	-	24.73	77.10
Avis India Mobility Solutions Private Limited (formerly known as "Mercury Car Rentals Private Limited")	1.30	1.71	-	-	1.30	1.71
<b>Total</b>	<b>26.03</b>	<b>78.81</b>	<b>-</b>	<b>-</b>	<b>26.03</b>	<b>78.81</b>
<b>Royalty</b>						
Oberoi Hotels Private Limited	14.47	11.77	-	-	14.47	11.77
<b>Total</b>	<b>14.47</b>	<b>11.77</b>	<b>-</b>	<b>-</b>	<b>14.47</b>	<b>11.77</b>
<b>RECEIVABLES</b>						
<b>For goods and services</b>						
EIH Limited	14.98	1.22	-	-	14.98	1.22
Mashobra Resort Limited	0.14	0.01	-	-	0.14	0.01
Mumtaz Hotels Limited	0.10	-	-	-	0.10	-
Avis India Mobility Solutions Private Limited (formerly known as "Mercury Car Rentals Private Limited")	0.29	0.30	-	-	0.29	0.30
Oberoi Hotels Private Limited	0.03	0.07	-	-	0.03	0.07
Ms. Anastasia Oberoi	-	-	0.47	-	0.47	-
<b>Total</b>	<b>15.54</b>	<b>1.60</b>	<b>0.47</b>	<b>-</b>	<b>16.01</b>	<b>1.60</b>

\* Less than ₹5,000.

Notes

to the Financial Statements for the year ended March 31, 2024

44 CONTINGENT LIABILITIES AND CONTINGENT ASSETS

(a) Contingent liabilities

The Company had contingent liabilities at the year end in respect of:

Claims against the Company not acknowledged as debts

	(Rupees million)	
	March 31, 2024	March 31, 2023
Value added tax	11.26	11.37
Income tax (Also refer note (i) below)	20.45	16.47
Service tax	20.06	20.06
Luxury tax	34.75	34.75
Goods and services tax (Also refer note (ii) below)	44.28	2.42
Property tax / others*	4.38	25.45
Other claims	3.05	6.20
<b>Total</b>	<b>138.23</b>	<b>116.72</b>
* includes land and building tax	4.38	5.22

Note:

- (i) During the year ended March 31, 2024, the Company has received demand orders under section 270A of the Income Tax Act, 1961 amounting to ₹2.78 million and ₹1.20 million for the assessment year 2017-18 and 2018-19 respectively, in respect of which, the Company has filed appeals with the “Joint Commissioner (Appeals) or the Commissioner of Income-tax (Appeals)” subsequent to the year ended March 31, 2024 within the time stipulated in respect thereof. Contingent liabilities as at March 31, 2024 include such amounts.
- (ii) Subsequent to the year ended March 31, 2024, the Company has received demands (including interest and penalty) aggregating to ₹37.36 million for the financial year 2018-19 which includes ₹35.08 million from the Joint Commissioner, Rajasthan Goods and Service Tax, Jaipur, ₹2.21 million from the State Tax Officer, Chennai, and ₹0.07 million from the Deputy Commissioner, State Tax, Agra. Contingent liabilities as at March 31, 2024 include amounts in respect thereof. The Company intends to file appeals with the appropriate authorities within the stipulated time.

Note:

The matters listed above are in the nature of statutory dues, namely, property tax, value added tax, income tax, service tax, luxury tax, goods and services tax, land and building tax and other claims, all of which are under litigation, the outcome of which would depend on the merits of facts and law at an uncertain future date. The amounts shown in the items above represent the best possible estimates arrived at, are on the basis of currently available information. The Company engages reputed professional advisors to protect its interest, and cases that are disputed by the Company are those where the management has been advised that it has strong legal positions. Hence, the outcomes of these matters are not envisaged to have any material adverse impact on the Company’s financial position.

(b) Pending litigation

In respect of an order passed by the Revenue Minister of the State of Rajasthan and a subsequent order passed by the District Collector, Jaipur in earlier years unilaterally withdrawing the lease deed related to Trident Hotel, Jaipur, the Company had filed a civil writ petition and a civil miscellaneous appeal (“Appeal”) before the Rajasthan High Court at Jaipur. The Hon’ble High Court had granted an interim order of status quo in favour of the Company with respect to the order of the District Collector and had appointed an arbitrator to decide inter-alia the validity of the order of the District Collector. The arbitrator had passed the arbitral award in favour of the Company and had set aside the order of the District Collector whereby the lease was withdrawn.

# Notes

to the Financial Statements for the year ended March 31, 2024

During the year ended March 31, 2022, the Company withdrew the appeal pending before the Rajasthan High Court and subsequently, an appeal was filed by the District Collector, Jaipur in the Commercial Court of Jaipur for setting aside the arbitral award. On August 14, 2023, the said court pronounced the order in favour of the Company. The civil writ petition filed in respect of the order of the Revenue Minister is currently under adjudication before the Rajasthan High Court.

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 currently under adjudication before the Rajasthan High Court, as referred to above.

Based on the legal opinion obtained by the Company, and in view of the present status of the case, the management believes that the Company has strong chances of success 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 at March 31, 2024, buildings included in property, plant and equipment amounted to ₹122.44 million (As at March 31, 2023: ₹125.98 million) and right-of-use assets in respect of land amounted to ₹68.44 million (As at March 31, 2023: ₹70.66 million) relating to the Trident Jaipur hotel.

## (c) Guarantees:

	(Rupees million)	
	March 31, 2024	March 31, 2023
Guarantees given	3.32	3.32

## 45 COMMITMENTS

(i) Capital expenditure contracted for at the end of the reporting period but not recognised as liabilities is as follows:

	(Rupees million)	
Particulars	March 31, 2024	March 31, 2023
Property, plant and equipment (net of capital advances)	96.77	146.27

(ii) On March 31, 2023, the Company had entered into a lease agreement with the Andhra Pradesh Tourism Development Corporation for a period of 90 years towards developing and operating a 5 star Trident hotel at Vishakhapatnam, Andhra Pradesh based on an in-principal approval from the Board of Directors and had recognised a right-of-use asset amounting to ₹14.75 millions and lease liability amounting ₹14.26 millions. As per the terms of the lease, the Company has to complete the project (i.e., development of a hotel) within a period of 4 years from March 31, 2023, and apply for the occupancy certificate immediately thereafter.

## 46 LEASES

The Statement of Profit and Loss shows the following amount relating to leases:

	(Rupees million)	
Particulars	Year ended March 31, 2024	Year ended March 31, 2023
<b>Depreciation charge for the right-of-use assets</b>		
Land	5.65	5.46
Buildings	5.02	7.37
Vehicles	4.62	4.53
	<b>15.29</b>	<b>17.36</b>
Interest on lease liabilities (included in finance costs)	4.08	3.71

# Notes

to the Financial Statements for the year ended March 31, 2024

	(Rupees million)	
Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Expense relating to short-term leases (included in other expenses)	10.27	7.71
Expense relating to leases of low-value assets that are not shown above as short-term leases (included in other expenses)	-	0.60
Expense relating to variable lease payments not included in lease liabilities (included in other expenses)	14.88	13.88

The total cash outflows for leases for the year ended March 31, 2024 was ₹12.78 Million (March 31, 2023 was ₹16.77 Million)

Following are the changes in the carrying value of right-of-use assets:

	(Rupees million)			
Particulars	Category of right-of-use assets			
	Land	Vehicles	Buildings	Total
<b>Balance as on April 1, 2022</b>	158.00	4.61	0.15	162.76
Additions	16.26	14.95	12.36	43.57
Sales / Adjustments during the year	-	1.55	-	1.55
Depreciation	5.46	4.53	7.37	17.36
<b>Balance as on March 31, 2023</b>	<b>168.80</b>	<b>13.48</b>	<b>5.14</b>	<b>187.42</b>
Additions	1.70	5.61	-	7.31
Sales / Adjustments during the year	2.14	5.48	-	7.62
Depreciation	5.65	4.62	5.02	15.29
<b>Balance as on March 31, 2024</b>	<b>162.71</b>	<b>8.99</b>	<b>0.12</b>	<b>171.82</b>

The aggregate depreciation expense on right-of-use assets is included under depreciation and amortisation expense in the Statement of Profit and Loss.

The following is the break-up of current and non-current lease liabilities:

	(Rupees million)	
Particulars	As at March 31, 2024	As at March 31, 2023
Current lease liabilities	3.70	9.04
Non-current lease liabilities	36.72	41.15
<b>Total</b>	<b>40.42</b>	<b>50.19</b>

The following is the movement in lease liabilities:

	(Rupees million)	
Particulars	As at March 31, 2024	As at March 31, 2023
<b>Opening Balance</b>	50.19	19.68
Additions	7.21	43.57
Finance cost accrued during the year	4.08	3.71
Sales/Adjustments during the year	8.28	-
Payment of lease liabilities	12.78	16.77
<b>Closing Balance</b>	<b>40.42</b>	<b>50.19</b>



# Notes

to the Financial Statements for the year ended March 31, 2024

The table below provides details regarding the contractual maturities of lease liabilities on an undiscounted basis:

Particulars	(Rupees million)	
	As at March 31, 2024	As at March 31, 2023
Less than one year	7.55	12.45
One to five years	17.87	18.47
More than five years	246.31	258.89
<b>Total</b>	<b>271.73</b>	<b>289.81</b>

The Company does not face a significant liquidity risk with regard to its lease liabilities as the current assets are sufficient to meet the obligations related to lease liabilities as and when they fall due.

## (b) Company as a lessor

The Company has entered into operating lease arrangements for shops, office space and residential premises given on operating lease to third parties. Such lease arrangements are cancellable in nature and may generally be terminated by either party by serving a notice. Lease arrangements and lease rent linked to/contingent to the actual revenue earned by the lessee from the use of lease premises:

	(Rupees million)	
	March 31, 2024	March 31, 2023
Contingent rents recognised as an income in the Statement of Profit and Loss for the year.	-	-

## 47 SEGMENT REPORTING

There are no reportable segments other than hotels as per Ind AS 108, "Operating Segment".

The Company does not have transactions of more than 10% of total revenue from operations with any single external customer.

## 48 EARNINGS PER EQUITY SHARE

	(Rupees million)	
	As at March 31, 2024	As at March 31, 2023
(a) Basic earnings per share	26.59	21.21
(b) Diluted earnings per share	26.59	21.21

## (c) Reconciliations of earnings used in calculating earnings per share

	Rupees million	
	As at March 31, 2024	As at March 31, 2023
Profit attributable to the equity holders of the Company used in calculating basic earnings per share:	810.25	646.17
Profit attributable to the equity holders of the Company used in calculating diluted earnings per share	810.25	646.17

## (d) Weighted average number of shares used as the denominator

	March 31, 2024 Number of shares	March 31, 2023 Number of shares
Weighted average number of equity shares used as the denominator in calculating basic earnings per share	30,468,147	30,468,147
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	30,468,147	30,468,147

# Notes

to the Financial Statements for the year ended March 31, 2024

## 49 RECONCILIATION OF LIABILITIES ARISING FROM FINANCING ACTIVITIES

	As at March 31, 2023	Cash flows	Non cash changes		As at March 31, 2022
			New leases	Other *	
<b>Lease liabilities</b>					
Non-current lease liabilities	41.15	(1.70)	21.48	-	17.97
Current lease liabilities	9.04	(15.00)	22.09	0.24	1.71
<b>Total liabilities from financing activities</b>	<b>50.19</b>	<b>(16.70)</b>	<b>43.57</b>	<b>0.24</b>	<b>19.68</b>

	As at March 31, 2024	Cash flows	Non cash changes		As at March 31, 2023
			New leases	Other *	
<b>Lease liabilities</b>					
Non-current lease liabilities	36.72	-	6.50	(10.93)	41.15
Current lease liabilities	3.70	(8.95)	0.71	2.90	9.04
<b>Total liabilities from financing activities</b>	<b>40.42</b>	<b>(8.95)</b>	<b>7.21</b>	<b>(8.03)</b>	<b>50.19</b>

\* the effect of accrued but not yet paid interest on lease liabilities

## 50 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 29).

Particulars	(Rupees million)	
	As at March 31, 2024	As at March 31, 2023
As at the beginning of the year	105.24	70.75
Recognised as revenue during the year	1,826.74	70.75
As at the end of the year	90.23	105.24

**51** There has been no delay in transferring amounts, required to be transferred to the Investor Education and Protection Fund by the Company.

**52** The Code on Social Security, 2020 ('Code') relating to employee benefits during employment and post-employment received Presidential assent on September 28, 2020. The Code has been published in the Gazette of India and subsequently on November 13, 2020 draft rules were published and invited for stakeholders suggestions. However, the date on which the Code will come into effect has not been notified. The Company will assess the impact of the Code when it comes into effect and will record any related impact in the period the Code and rules thereunder become effective.

Notes

to the Financial Statements for the year ended March 31, 2024

53 Title deeds of immovable properties that are not in the name of the Company or where the title/ lease agreement is under dispute/ litigation:

(i) List of immovable properties included in property, plant and equipment and right-of-use assets, not held in the name of the Company:

As at March 31, 2024

Relevant line item in the Balance sheet	Description of item of property	Gross carrying value as at March 31, 2024 Rupees Million	Carrying value as at March 31, 2024 Rupees Million	Held in the name of	Whether title deed holder is a promoter*, director or relative# of promoter*/director or employee of promoter*/director	Property held since which date	Reason for not being held in the name of the company
Property, plant and equipment - Freehold land	Freehold land of The Oberoi Cecil located at Chaura Maidan, Shimla	1.17	1.17	The Associated Hotels of India Limited	Yes	April 1, 2006	The indenture is executed in favour of The Associated Hotels of India Limited. The Associated Hotels of India Limited was subsequently amalgamated with The East India Hotels Limited under the Companies Act, 1956 in terms of the approval of the Honorable High Court of Judicature dated September 19, 1968. Subsequently, the name of The East India Hotels Limited was changed to EIH Limited (promoter). Fresh certificate of incorporation consequent to change of name dated October 30, 1996 was issued by the Assistant Registrar of Companies, West Bengal. The ownership of the property was subsequently transferred to the Company through the scheme of arrangement under the Companies Act, 1956 in terms of the approval of the Honorable High Court of Judicature dated December 20, 2006.
Property, plant and equipment - Building	Building on freehold land of The Oberoi Cecil at Chaura Maidan, Shimla	379.17 (Refer note below)	325.67 (Refer note below)	The Associated Hotels of India Limited	Yes	April 1, 2006	
Property, plant and equipment - Freehold land	Freehold land of Trident Chennai located at 1/24, GST Road, Nanganallur, Thillaiyanga Nagar, Chennai	2.42	2.42	Pleasant Hotels Limited	No	October 29, 1984	The sale deed was in the name of Pleasant Hotels Limited, erstwhile name of the Company which was changed to Oberoi Associated Hotels Limited. Fresh certificate of incorporation consequent to change of name dated October 25, 1989 was issued by the Registrar of Companies, Tamil Nadu. Subsequently, the name of Oberoi Associated Hotels Limited was changed to EIH Associated Hotels Limited. Fresh certificate of incorporation consequent to change of name dated November 1, 1996 was issued by the Registrar of Companies, Tamil Nadu.

Notes

to the Financial Statements for the year ended March 31, 2024

Relevant line item in the Balance sheet	Description of item of property	Gross carrying value as at March 31, 2024 Rupees Million	Carrying value as at March 31, 2024 Rupees Million	Held in the name of	Whether title deed holder is a promoter*, director or relative# of promoter*/director or employee of promoter*/director	Property held since which date	Reason for not being held in the name of the company
Property, plant and equipment - Freehold land	Freehold land of Trident Jaipur located opposite Jal Mahal, Amer Road, Nahargarh, Jaipur	8.35	8.35	Indus Hotels Corporation Limited	No	April 1, 2005	The sale deed is in the name of Indus Hotel Corporation Limited, erstwhile company that was amalgamated with the Company under the Companies Act, 1956 in terms of the approval of the Honorable High Court of Judicature dated December 12, 2006.
Property, plant and equipment - Building	Flat No. 5, 6, 101, 102, 103, 104, 105, 106, 203, 204, 205 and 206 of Sagar Darshan Apartment located at Bedla Road, Udaipur	14.69 (Refer note below)	11.86 (Refer note below)	Indus Hotels Corporation Limited	No	April 1, 2005	
Property, plant and equipment - Building	Flat No. 106 and 204 of Akshat Apartment located at Behari Marg, near Collectorate, Bani Park, Jaipur	2.74 (Refer note below)	2.22 (Refer note below)	Indus Hotels Corporation Limited	No	April 1, 2005	
Property, plant and equipment - Building	Building on leasehold land of The Oberoi Rajvilas located at village Khonagorain, Sanganer, Jaipur	495.81 (Refer note below)	377.98 (Refer note below)	Oberoi Associated Hotels Limited	No	March 3, 1993	The title documents are in the name of Oberoi Associated Hotels Limited, erstwhile name of the Company which was changed to EIH Associated Hotels Limited. Fresh certificate of incorporation consequent to change of name dated November 1, 1996 was issued by the Registrar of Companies, Tamil Nadu.
Property, plant and equipment - Building	Building on leasehold land of Trident Bhubaneswar located at Plot no. CB-1, Nayapalli, Bhubaneswar	148.21 (Refer note below)	129.92 (Refer note below)	The East India Hotels Limited	Yes	April 1, 2006	The title documents are in the name of East India Hotels Limited. Subsequently, the name of The East India Hotels Limited was changed to EIH Limited (promoter). Fresh certificate of incorporation consequent to change of name dated October 30, 1996 was issued by the Assistant Registrar of Companies, West Bengal. The ownership of the property was subsequently transferred to the Company through the scheme of arrangement under the Companies Act, 1956 in terms of the approval of the Honorable High Court of Judicature dated December 20, 2006.
Property, plant and equipment - Building	Building on leasehold land of Trident Agra located at 25/384, Fatehabad Road, Tajganj, Agra	249.31 (Refer note below)	214.75 (Refer note below)	Indus Hotels Corporation Limited	No	April 1, 2005	The title document is in the name of Indus Hotel Corporation Limited, erstwhile company that was amalgamated with the Company under the Companies Act, 1956 in terms of the approval of the Honorable High Court of Judicature dated December 12, 2006.



Notes

to the Financial Statements for the year ended March 31, 2024

Relevant line item in the Balance sheet	Description of item of property	Gross carrying value as at March 31, 2024 Rupees Million	Carrying value as at March 31, 2024 Rupees Million	Held in the name of	Whether title deed holder is a promoter*, director or relative# of promoter*/director or employee of promoter*/director	Property held since which date	Reason for not being held in the name of the company
Right-of-use assets - Land	Leasehold land of Trident-Agra located at 25/384, Fatehabad Road, Tajganj, Agra	15.92	13.99	Indus Hotels Corporation Limited	No	April 1, 2005	The lease agreements are executed in favour of Indus Hotel Corporation Limited, erstwhile company that was amalgamated with the Company under the Companies Act, 1956 in terms of the approval of the Honorable High Court of Judicature dated December 12, 2006.
	Leasehold land of Trident Udaipur located at Mullatalai, Haridasji Ki Magri, Udaipur	30.14	26.86	Indus Hotels Corporation Limited	No	April 1, 2005	
	Leasehold land of Trident Bhubaneswar located at plot no. CB-1, Nayapalli, Bhubaneswar	5.87	5.30	The East India Hotels Limited	Yes	April 1, 2006	The lease agreements are executed in favour of East India Hotels Limited. Subsequently, the name of The East India Hotels Limited was changed to EIH Limited (promoter). Fresh certificate of incorporation consequent to change of name dated October 30, 1996 was issued by the Assistant Registrar of Companies, West Bengal. The right of use of the property was subsequently transferred to the Company through the scheme of arrangement under the Companies Act, 1956 in terms of the approval of the Honorable High Court of Judicature dated December 20, 2006.
Right-of-use assets - Land	Leasehold land of The Oberoi Rajvilas located at village Khonagorain, Sanganer, Jaipur	5.75	4.91	Oberoi Associated Hotels Limited	No	March 3, 1993	The lease agreement is executed in favour of Oberoi Associated Hotels Limited, erstwhile name of the Company which was changed to EIH Associated Hotels Limited. Fresh certificate of incorporation consequent to change of name dated October 5, 2015 was issued by the Registrar of Companies, Tamil Nadu.
Right-of-use assets - Building	Leasehold building located at Chaura Maidan, Shimla	-^	-^	EIH Limited	Yes	April 1, 2006	The lease agreements are executed in favour of EIH Limited (promoter) and the property was subsequently transferred to the Company through the scheme of arrangement under the Companies Act, 1956 in terms of the approval of the Honorable High Court of Judicature dated December 20, 2006. The right of use of the property was subsequently transferred to the Company through the scheme of arrangement under the Companies Act, 1956 in terms of the approval of the Honorable High Court of Judicature dated December 20, 2006.

^Amount less than ₹0.01 million  
Note: Includes additions (net of deletions) from the date of execution of the conveyance deed/indenture/sale deed/ lease agreement, upto the year ended March 31, 2024.  
#Relative here means relative as defined in the Companies Act, 2013.  
\*Promoter here means promoter as defined in the Companies Act, 2013.

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to the Financial Statements for the year ended March 31, 2024

Relevant line item in the Balance sheet	Description of item of property	Gross carrying value as at March 31, 2023 Rupees Million	Carrying value as at March 31, 2023 Rupees Million	Held in the name of	Whether title deed holder is a promoter*, director or relative# of promoter*/director or employee of promoter*/director	Property held since which date	Reason for not being held in the name of the company
Property, plant and equipment - Freehold land	Freehold land of The Oberoi Cecil located at Chaura Maidan, Shimla	1.17	1.17	The Associated Hotels of India Limited	Yes	April 1, 2006	The indenture is executed in favour of The Associated Hotels of India Limited. The Associated Hotels of India Limited was subsequently amalgamated with The East India Hotels Limited under the Companies Act, 1956 in terms of the approval of the Honorable High Court of Judicature dated September 19, 1968. Subsequently, the name of The East India Hotels Limited was changed to EIH Limited (promoter). Fresh certificate of incorporation consequent to change of name dated October 30, 1996 was issued by the Assistant Registrar of Companies, West Bengal. The ownership of the property was subsequently transferred to the Company through the scheme of arrangement under the Companies Act, 1956 in terms of the approval of the Honorable High Court of Judicature dated December 20, 2006.
	Building on freehold land of The Oberoi Cecil at Chaura Maidan, Shimla	317.50 (Refer Note below)	270.21 (Refer Note below)	The Associated Hotels of India Limited	Yes	April 1, 2006	
Property, plant and equipment - Freehold land	Freehold land of Trident Chennai located at 1/24 , GST Road, Nanganallur, Thillaianga Nagar, Chennai	2.42	2.42	Pleasant Hotels Limited	No	October 29, 1984	The sale deed was in the name of Pleasant Hotels Limited, erstwhile name of the Company which was changed to Oberoi Associated Hotels Limited. Fresh certificate of incorporation consequent to change of name dated October 25, 1989 was issued by the Registrar of Companies, Tamil Nadu. Subsequently, the name of Oberoi Associated Hotels Limited was changed to EIH Associated Hotels Limited. Fresh certificate of incorporation consequent to change of name dated November 1, 1996 was issued by the Registrar of Companies, Tamil Nadu.

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to the Financial Statements for the year ended March 31, 2024

Relevant line item in the Balance sheet	Description of item of property	Gross carrying value as at March 31, 2023 Rupees Million	Carrying value as at March 31, 2023 Rupees Million	Held in the name of	Whether title deed holder is a promoter*, director or relative# of promoter*/director or employee of promoter*/director	Property held since which date	Reason for not being held in the name of the company
Property, plant and equipment - Freehold land	Freehold land of Trident Jaipur located opposite Jal Mahal, Amer Road, Nahargarh, Jaipur	8.35	8.35	Indus Hotels Corporation Limited	No	April 1, 2005	The sale deed is in the name of Indus Hotel Corporation Limited, erstwhile company that was amalgamated with the Company under the Companies Act, 1956 in terms of the approval of the Honorable High Court of Judicature dated December 12, 2006.
Property, plant and equipment - Building	Flat No. 5, 6, 101, 102, 103, 104, 105, 106, 203, 204, 205 and 206 of Sagar Darshan Apartment located at Bedla Road, Udaipur	14.69 (Refer Note below)	12.18 (Refer Note below)	Indus Hotels Corporation Limited	No	April 1, 2005	
Property, plant and equipment - Building	Flat No. 106 and 204 of Akshat Apartment located at Behari Marg, near Collectorate, Bani Park, Jaipur	2.74 (Refer Note below)	2.28 (Refer Note below)	Indus Hotels Corporation Limited	No	April 1, 2005	
Property, plant and equipment - Building	Building on leasehold land of The Trident Oberoi Rajvilas located at village Khonagorain, Sanganer, Jaipur	469.41 (Refer Note below)	363.06 (Refer Note below)	Oberoi Associated Hotels Limited	No	March 3, 1993	The title documents are in the name of Oberoi Associated Hotels Limited, erstwhile name of the Company which was changed to EIH Associated Hotels Limited. Fresh certificate of incorporation consequent to change of name dated November 1, 1996 was issued by the Registrar of Companies, Tamil Nadu.
Property, plant and equipment - Building	Building on leasehold land of Trident Bhubaneswar located at Plot no. CB-1, Nayapalli, Bhubaneswar	146.84 (Refer Note below)	126.87 (Refer Note below)	The East India Hotels Limited	Yes	April 1, 2006	The title documents are in the name of East India Hotels Limited. Subsequently, the name of The East India Hotels Limited was changed to EIH Limited (promoter). Fresh certificate of incorporation consequent to change of name dated October 30, 1996 was issued by the Assistant Registrar of Companies, West Bengal. The ownership of the property was subsequently transferred to the Company through the scheme of arrangement under the Companies Act, 1956 in terms of the approval of the Honorable High Court of Judicature dated December 20, 2006.
Property, plant and equipment - Building	"Building on leasehold land of Trident Agra located at 25/384, Fatehabad Road, Tajganj, Agra	230.18 (Refer Note below)	200.21 (Refer Note below)	Indus Hotels Corporation Limited	No	April 1, 2005	The title document is in the name of Indus Hotel Corporation Limited, erstwhile company that was amalgamated with the Company under the Companies Act, 1956 in terms of the approval of the Honorable High Court of Judicature dated December 12, 2006.

Notes

to the Financial Statements for the year ended March 31, 2024

Relevant line item in the Balance sheet	Description of item of property	Gross carrying value as at March 31, 2023 Rupees Million	Carrying value as at March 31, 2023 Rupees Million	Held in the name of	Whether title deed holder is a promoter*, director or relative# of promoter*/director or employee of promoter*/director	Property held since which date	Reason for not being held in the name of the company
Right-of-use assets - Land	Leasehold land of Trident Agra located at 25/384, Fatehabad Road, Tajganj, Agra	21.49	14.20	Indus Hotels Corporation Limited	No	April 1, 2005	The lease agreements are executed in favour of Indus Hotel Corporation Limited, erstwhile company that was amalgamated with the Company under the Companies Act, 1956 in terms of the approval of the Honorable High Court of Judicature dated December 12, 2006.
Right-of-use assets - Land	Leasehold land of Trident Udaipur located at Mullatalai, Haridasji Ki Magri, Udaipur	30.14	27.52	Indus Hotels Corporation Limited	No	April 1, 2005	
Right-of-use assets - Land	Leasehold land of Trident Jaipur located opposite Jal Mahal, Amer Road, Nahargarh, Jaipur	2.29	2.14	Indus Hotels Corporation Limited	No	April 1, 2005	
Right-of-use assets - Land	Leasehold land of Trident Bhubaneswar located at plot no. CB-1, Nayapalli, Bhubaneswar	5.87	5.42	The East India Hotels Limited	Yes	April 1, 2006	The lease agreements are executed in favour of East India Hotels Limited. Subsequently, the name of The East India Hotels Limited was changed to EIH Limited (promoter). Fresh certificate of incorporation consequent to change of name dated October 30, 1996 was issued by the Assistant Registrar of Companies, West Bengal. The right of use of the property was subsequently transferred to the Company through the scheme of arrangement under the Companies Act, 1956 in terms of the approval of the Honorable High Court of Judicature dated December 20, 2006.
Right-of-use assets - Land	Leasehold land of The Oberoi Rajvilas located at village Khonagorain, Sanganer, Jaipur	5.75	5.08	Oberoi Associated Hotels Limited	No	March 3, 1993	The lease agreement is executed in favour of Oberoi Associated Hotels Limited, erstwhile name of the Company which was changed to EIH Associated Hotels Limited. Fresh certificate of incorporation consequent to change of name dated November 1, 1996 was issued by the Registrar of Companies, Tamil Nadu.
Right-of-use assets - Building	Leasehold building located at Chaura Maidan, Shimla	^	^	EIH Limited	Yes	April 1, 2006	The lease agreements are executed in favour of EIH Limited (promoter) and the property was subsequently transferred to the Company through the scheme of arrangement under the Companies Act, 1956 in terms of the approval of the Honorable High Court of Judicature dated December 20, 2006. The right of use of the property was subsequently transferred to the Company through the scheme of arrangement under the Companies Act, 1956 in terms of the approval of the Honorable High Court of Judicature dated December 20, 2006.

^Amount less than ₹0.01 million



Notes

to the Financial Statements for the year ended March 31, 2024

Note: Includes additions (net of deletions) from the date of execution of the conveyance deed/indenture/sale deed/ lease agreement, upto the year ended March 31, 2024 and March 31, 2023  
#Relative here means relative as defined in the Companies Act, 2013.  
\*Promoter here means promoter as defined in the Companies Act, 2013.

(ii) List of immovable properties included in right-of-use assets and property, plant and equipment where the lease agreement/title is under dispute/ litigation:

As at March 31, 2024

Relevant line item in the Balance sheet	Description of item of property	Gross carrying value as at March 31, 2024 Rupees Million	Carrying value as at March 31, 2024 Rupees Million	Held in the name of	Whether title deed holder is a promoter*, director or relative# of promoter*/director or employee of promoter*/director	Property held since which date	Reason for not being held in the name of the company
Right-of-use assets - Land	Leasehold land of Trident Jaipur located opposite Jal Mahal, Amer Road, Nahargarh, Jaipur	75.78	68.44	EIH Associated Hotels Limited (Refer remarks)	No	April 1, 1993	As indicated in note 44(b) to the financial statements, the matter related to withdrawal of the lease deed of Trident Jaipur based on order passed by the Revenue Minister of the State of Rajasthan is currently under adjudication before the Rajasthan High Court. As indicated in the said note, the arbitrator had passed the arbitral award in favour of the Company and had set aside the order of the District Collector whereby the lease was withdrawn. Based on the legal opinion obtained by the Company, and in view of the present status of the case, the management believes that the Company has strong chances of success.
Property, plant and equipment - Building	Building on leasehold land of Trident Jaipur located opposite Jal Mahal, Amer Road, Nahargarh, Jaipur	152.8 (Refer note below)	122.44 (Refer note below)		No	April 1, 1993	

Note: Includes additions (net of deletions) from the date of execution of the conveyance deed/indenture/sale deed/ lease agreement, upto the year ended March 31, 2024  
#Relative here means relative as defined in the Companies Act, 2013.  
\*Promoter here means promoter as defined in the Companies Act, 2013.

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to the Financial Statements for the year ended March 31, 2024

As at March 31, 2023

Relevant line item in the Balance sheet	Description of item of property	Gross carrying value as at March 31, 2024 Rupees Million	Carrying value as at March 31, 2024 Rupees Million	Held in the name of	Whether title deed holder is a promoter*, director or relative# of promoter*/director or employee of promoter*/director	Property held since which date	Reason for not being held in the name of the company
Right-of-use assets - Land	Leasehold land of Trident Jaipur located opposite Jal Mahal, Amer Road, Nahargarh, Jaipur	75.78	70.66	EIH Associated Hotels Limited (Refer remarks)	No	April 1, 1993	As indicated in note 44(b) to the financial statements, the matter related to withdrawal of the lease deed of Trident Jaipur based on order passed by the Revenue Minister of the State of Rajasthan and a subsequent order passed by the District Collector, Jaipur is currently under adjudication before the Rajasthan High Court. As indicated in the said note, the arbitrator had passed the arbitral award in favour of the Company and had set aside the order of the District Collector whereby the lease was withdrawn. Based on the legal opinion obtained by the Company, and in view of the present status of the case, the management believes that the Company has strong chances of success.
Property, plant and equipment - Building	Leasehold land of Trident Jaipur located opposite Jal Mahal, Amer Road, Nahargarh, Jaipur	152.94 (Refer Note below)	125.98 (Refer Note below)		No	April 1, 1993	

Note: Includes additions (net of deletions) from the date of execution of the conveyance deed/indenture/sale deed/ lease agreement, upto the year ended March 31, 2023  
#Relative here means relative as defined in the Companies Act, 2013.  
\*Promoter here means promoter as defined in the Companies Act, 2013.

# Notes

to the Financial Statements for the year ended March 31, 2024

## 54 RATIOS\*

Sl. No.	Ratio	Numerator	Denominator	Year ended March 31, 2024	Year ended March 31, 2023	% change
(a)	Current ratio (in times)	Current assets	Current liabilities	3.92	3.00	30.82%^
(b)	Debt-equity ratio (in times)	Total debt including lease liabilities (Non-current and current)	Shareholder's equity (Total equity)	0.01	0.01	0.00%
(c)	Debt service coverage ratio (in times)	Earnings available for debt service = net profit after taxes + depreciation and amortisation expense + finance costs + non-cash operating expenses + other non-cash adjustments	Debt service = interest and lease payments + principal repayments	52.26	47.61	9.76%
(d)	Return on equity ratio (in %)	Net profit/ (loss) after taxes	Average shareholder's equity	18.86%	17.73%	6.35%
(e)	Inventory turnover ratio (in times)	Consumption of provisions, wines and others	Average inventory (Provisions, wines and others)	6.38	6.69	-4.71%
(f)	Trade receivables turnover ratio (in times)	Credit sales = revenue from operations - cash sales	Average trade receivable	18.98	26.64	-28.73%^^
(g)	Trade payables turnover ratio (in times)	Net credit purchases	Average trade payables	4.56	4.58	-0.44%
(h)	Net capital turnover ratio (in times)	Revenue from operations	Working capital = current assets - current liabilities	2.17	2.53	-14.18%
(i)	Net profit ratio (in %)	Net profit/ (loss) after taxes	Total Income	20.36%	18.78%	8.45%
(j)	Return on capital employed (in %)	Earning before interest and taxes	Capital employed = tangible net worth + total debt + deferred tax liability	21.85%	19.54%	11.83%
(k)	Return on investment (in %) ('ROI')	Income generated from investments	Time weighted average investments	6.29%	5.26%	19.51%

\* Based on the requirements of Schedule III

^ The increase is due to increase in current assets and decrease in current liabilities as at the current year end as compared to the previous year end.

^^ The decrease is due to increase in average trade receivables as compared to the previous year.

# Notes

to the Financial Statements for the year ended March 31, 2024

## 55 OTHER STATUTORY INFORMATION

- Title deeds of immovable properties are in the name of the Company, other than as disclosed in note 53(i), and details where the title/lease agreements are under dispute/ litigation are set out in note 53(ii).
- The Company had not granted any loans or advances in the nature of loans to promoters, directors, KMPs and the related parties (as defined under Companies Act, 2013), either severally or jointly with any other person, that are repayable on demand or without specifying any terms or period of repayment.
- The Company was not holding any benami property and no proceedings were initiated or pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.
- The Company had not been declared a wilful defaulter by any bank or financial institution or other lender (as defined under the Companies Act, 2013) or consortium thereof, in accordance with the guidelines on wilful defaulters issued by the Reserve Bank of India.
- Transactions with struck off companies under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956.

(Rupees million)						
Name of the struck off company	Nature of transactions with struck off company	Transactions during the year ended March 31, 2024	Balance outstanding as at March 31, 2024	Transactions during the year ended March 31, 2023	Balance outstanding as at March 31, 2023	Relationship with struck off company, if any
True Travelmaxx Private Limited	Receivables	0.01	-	-	-	Customer
Eleven Seven Consumer Products Private Limited	Receivables	-	0.31		0.31	Customer

- The Company did not have any charges or satisfaction which were yet to be registered with ROC beyond the statutory period.
- The Company has not traded or invested in Crypto currency or Virtual Currency during year ended March 31, 2024.
- The Company has not advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) any funds to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- The Company has not received any funds from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- The Company did not have any transaction which had not been recorded in the books of account that had been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).
- The Company has been sanctioned a fund based and non fund based working capital facility from the HDFC Bank Limited on the basis of security of current assets. Based on sanction letter/acknowledgement of correspondence with the bank, the quarterly returns or statements comprising stock statements and book debt statements filed by the Company with the bank till the date of this report are in agreement with unaudited books of account of the Company for the quarter ended June 30, 2023, September 30, 2023 and December 31, 2023. The Company intends to submit the return/statement as at March 31, 2024 within the stipulated timelines.



# Notes

to the Financial Statements for the year ended March 31, 2024

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- 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.
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- As per the requirements of the rule 3(1) of the Companies (Accounts) rule 2014 the Company uses only such accounting softwares for maintaining its books of account that have a feature of recording audit trail of each and every transaction creating an edit log of each change made in the books of account along with the date when such changes were made and who made those changes within such accounting softwares except for (a) one software, audit trail feature was not enabled at the application level for certain tables, and at the database level to log any direct data changes, and (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. 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.

The Company has established and maintained internal financial controls over financial reporting and such internal financial controls were operating effectively throughout the year.

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- The financial statements were approved for issue by the Board of Directors on May 24, 2024.

For and on behalf of the Board of Directors

Vikramjit Singh Oberoi

Managing Director  
(DIN No.: 00052014)  
Place: New Delhi  
Date: May 24, 2024

Samidh Das

Chief Financial Officer  
Place: New Delhi  
Date: May 24, 2024

Surin Shailesh Kapadia

Director  
(DIN No.: 00770828)  
Place: New Delhi  
Date: May 24, 2024

Tejasvi Dixit

Company Secretary  
Place: New Delhi  
Date: May 24, 2024



*EIH Associated Hotels Limited*  
A MEMBER OF THE OBEROI GROUP

CIN: L92490TN1983PLC009903

**Registered Office**

1/24 G.S.T. Road, Meenambakkam, Chennai-600027  
[www.eihassociatedhotels.in](http://www.eihassociatedhotels.in)