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Key highlights of FY23

- INCREDIBLE FINANCIALS -

₹3,441
million
Revenue

₹1,018
million
EBITDA

₹646
million
Profit After Tax

₹848
million
Profit Before Tax

₹642
million
Total Comprehensive Income

₹3,966
million
Net Worth

- OUTSTANDING OPERATIONS CAPABILITY -

8
Hotels

869
Keys

97,906
Guests in FY23



To view our Integrated Annual Report online,
log on toeibhld.com/annualreportfy2023



Tribute to the late Rai Bahadur M.S. Oberoi

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





With gratitude to a pioneer and visionary

Mr. P.R.S Oberoi was Chairman of the Company from 22nd October, 1988 to 2nd May, 2022. His leadership as Chairman made us one of the most respected hotel companies. His vision in developing exceptional hotels and his passion for perfection in all aspects of hotel operations helped set the standard for luxury hotels around the world.

Mr. P.R.S Oberoi is credited with the opening of several iconic hotels that set new standards of luxury and service globally. Oberoi Hotels & Resorts is widely recognised today among the very best in the world.

Mr. P.R.S Oberoi has received numerous awards and accolades for his significant contribution to hospitality and to business in India. Mr. P.R.S Oberoi received India's second highest civilian honour, the **'Padma Vibhushan'** in 2008; **'Corporate Hotelier of the World'** by HOTELS magazine in 2010; the **Forbes India Lifetime Achievement Award** in 2014 and the **CNBC TV18's 'Top 15 Indian Business Icons'** in 2015 to name just a few.



Where luxury meets responsible hospitality

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

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

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



APPROACH TO REPORTING

About this report

The EIH Associated Hotels Limited Integrated Annual Report is a concise, comprehensive and transparent assessment of our ability to create sustained value for our stakeholders. It provides an in-depth view of our approach to multi-dimensional value creation, covering both tangible and intangible, financial and non-financial aspects of the business.

BASIS OF PREPARATION

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

REPORTING PERIOD

The EIH Associated Hotels Limited Integrated Report provides material information on our strategy and business model, operating context, risks, performance, prospects and governance, covering the financial year between April 1, 2022 and March 31, 2023.

CAPITALS

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

FEEDBACK

We will request our stakeholders to review this Report and provide feedback on isdho@oberoigroup.com

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



The Oberoi Cecil, Shimla

CAPITALS

Leveraging our capitals to ensure robust growth

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



FINANCIAL CAPITAL

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



₹646.17
million
Profit After Tax

MANUFACTURED CAPITAL

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



8
Hotels

INTELLECTUAL CAPITAL

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

HUMAN CAPITAL

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

SOCIAL AND RELATIONSHIP CAPITAL

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



93,286
New Guests

NATURAL CAPITAL

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



133,645
GJ
Total energy consumption in FY23



The Oberoi Rajvilās, Jaipur

Legacy spanning 25 years

With the vision of providing guests an unforgettable experience inspired by the grandeur of Maharajas, The Oberoi Rajvilās was established in Jaipur 25 years ago. Traditional pink domed architecture is set amidst 130 thousand square metres of meticulously landscaped gardens adorned with flaming torches and serene reflection pools, it stands as the epitome of luxury in Jaipur.

Accommodation at The Oberoi Rajvilās is a haven of luxury, featuring lavish furnishings, a four-poster bed and a sunken marble bathtub. Guests are pampered with round-the-clock services, ensuring their every need is met. Dining at The Oberoi Rajvilās is a culinary journey, blending authentic international cuisines with the signature Oberoi touch. Surya Mahal offers Italian, Mediterranean and Thai delicacies along with seasonal Rajasthani specialties, while Raj Mahal showcases dishes from across the country. The Rajwada Library Bar, with its fine selection of wines, classic cocktails and single malts, provides a cozy ambiance for guests to enjoy a game of backgammon by the fireside, while also hosting interactive history lessons under the watchful gaze of ancient Maharajas depicted on lithographs adorning the walls.

In celebration of 25 years of luxurious hospitality in the Pink City, this year The Oberoi Rajvilās introduced Premier Rooms with Private Gardens, allowing guests their own exclusive outdoor space for relaxation and dining, further enhancing their stay experience.

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ABOUT EIHA

Leaders in luxury hospitality. Since 1934.

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

Our journey began in 1983 as Pleasant Hotels Limited, soon evolving into EIH Associated Hotels Limited, reflecting our continuous growth and commitment to excellence. We are a renowned hospitality company with a rich portfolio of exceptional properties. Under the Oberoi Hotels & Resorts brand, we proudly own and operate 2 luxury hotels and 6 five-star facilities under the Trident Hotels brand.

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

WE ARE COMMITTED TO DEMONSTRATING CONDUCT THAT:

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

8

Hotel and resorts

869

Rooms across hotels

The Oberoi Group Mission



Our Guests

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



Our Distinctiveness

Together we shall continue the Oberoi tradition of pioneering in the hospitality industry, striving for unsurpassed excellence in high-potential locations all across India.



Our People

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



Our Shareholders

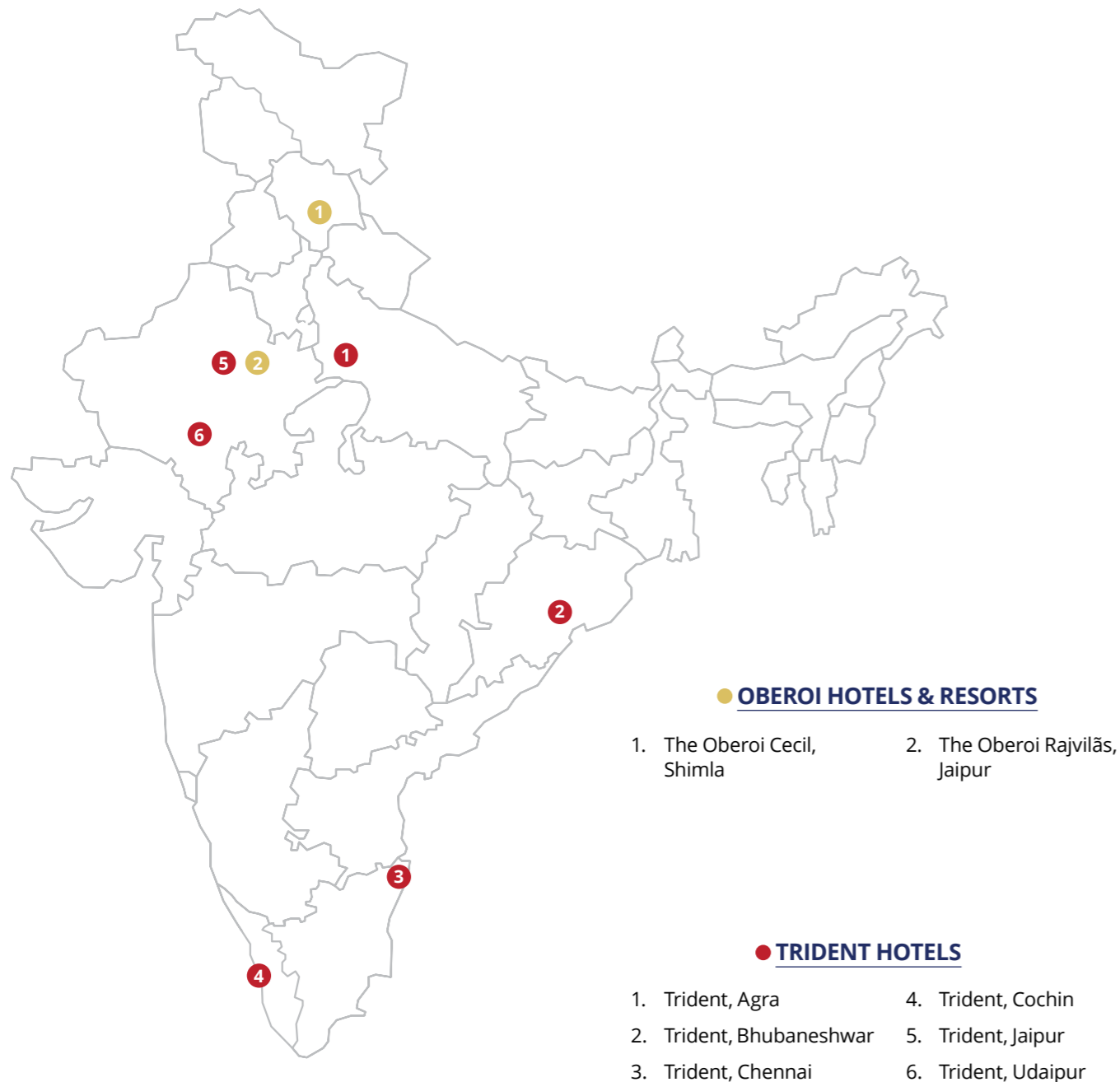
We believe it is our responsibility and duty to create extraordinary value for our shareholders, who have reposed their trust in us and our abilities.



BRAND PORTFOLIO

Providing exquisite experiences

Oberoi Hotels & Resorts redefines luxury with exquisite dining, opulent stays, impeccable services and meticulously designed rooms offering a blend of elegance and stunning views. Trident Hotels, on the other hand, provide modern and stylish accommodations, catering to both business and leisure travellers.



OBEROI HOTELS & RESORTS

In 1934, Rai Bahadur Mohan Singh Oberoi laid the foundation of luxury hospitality in India with a profound belief that the guest is paramount. This philosophy resonates throughout Oberoi Hotels & Resorts, where each guest is treated with the utmost care and respect, like a cherished family member. Our properties are renowned for their opulence and exceptional personalised service. As we have expanded over time, we have continued to redefine luxury in new destinations, ensuring unforgettable experiences for our guests.

2
Hotels



The Oberoi Rajvilās, Jaipur

TRIDENT HOTELS

Our Trident Hotels are renowned for their expansive properties, where modern amenities and exceptional service create a harmonious experience for both leisure and business travellers. With a strong commitment to delivering premium quality, these hotels offer reliable and personalised hospitality. Customer satisfaction takes precedence at our hotels, ensuring that every stay, whether for business or leisure, is marked by comfort and convenience.

6
Hotels



Trident, Udaipur



AWARDS

Being recognised for excellence

EIHA prioritises guests above all else. Oberoi Hotels & Resorts has been recognised as the 'Best Hotel Brand in the World' at the Travel + Leisure World's Best Awards 2022. While Trident, Udaipur has received the esteemed 'Best Family Hotel' award. These accolades attest to our commitment in creating unforgettable guest experiences.



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



Editor's Choice for Best Leisure Resort
Travel + Leisure,
India's Best Awards, 2022



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



Best Family Hotel
Travel + Leisure,
India's Best Awards, 2022



Best Five Star Hotel Group in India
Travel + Leisure,
India's Best Awards, 2022





Moments made perfect

Our Hotels are known for their exceptional facilities and ability to create unforgettable memories and provide the ideal destination for guests to celebrate special moments.

To build upon this luxurious guest experience, we recently launched a captivating brand campaign from October 2022 to March 2023 at our Trident Hotel. We designed this campaign to create perfect moments for our valued guests, ensuring their time with us is truly memorable and exceeds their expectations. The campaign was committed to crafting extraordinary experiences and making each guest's stay a cherished memory.

Our comprehensive brand campaign captured every aspect of our luxurious hotels, highlighting 12 celebratory occasions, including honeymoons, staycations, weddings, corporate events and festivals and more. We leveraged popular social media platforms, particularly Instagram and Facebook, to amplify the campaign's reach and engagement. We captured these memorable moments with the hashtag #MomentsMadePerfect on social media.

We showcased each moment through a curated series of social media posts, a captivating master video and engaging social media stories, all tailored to the occasion we were celebrating. Whether it was commemorating a job promotion, a wedding or festivals like Holi or Diwali, we went the extra mile to make each moment even more extraordinary for our patrons at our Trident Hotels. We succeeded in accomplishing our purpose of creating unforgettable memories and elevating these special moments to new heights.

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MD'S MESSAGE

Bearing the fruits of our perseverance



Dear Shareholders,

India has been able to reinstate itself at the top of the tourism industry. Proactive government measures like investments in infrastructure and tourism, coupled with the stark improvement in private consumption, were some of the major factors that propelled this revival. Besides this, India's presidency of the G20, coupled with India's rich heritage and cultural offerings continues to attract tourists from around the world and the reopening of borders paved the way for tourist inflows.

Another reason that fills us with immense optimism is the resurgence of the luxury hospitality segment, which correlates directly with us. This is projected to be catalysed by growth in international tourist inflow and domestic tourist movement due to the increasing prevalence of international sports events, trade fairs, and exhibitions, coupled with the improvement in living standards.

Besides this, several factors such as the rising purchasing power parity among domestic travellers, the development of the airline industry, increased foreign tourist arrivals, and relaxed visa regulations, are expected to help sustain this growth. Furthermore, the reduction of luxury hotel tax rates from 28% to 18% by the GST council has been a huge impetus.

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

At EIH Associated Hotels, we were well-positioned to capitalise on these developments. In line with the hospitality industry's revival, we were also able to resume our growth journey. If we had to pinpoint one centrifugal reason that made this a reality, it would be our central mission as a Group to exceed our guests' expectations. During the year, we had the privilege of hosting a remarkable total of 97,906 guests across our properties. This impressive number reflects the trust and preference that our guests place in our brand. We continually strive to go above and beyond to ensure that each and every guest enjoys an exceptionally memorable stay with us. We deeply appreciate the trust and support bestowed upon us by our guests, and we remain steadfast in our dedication to providing unparalleled experiences for years to come.

We were able to record impressive numbers across all fronts. During the year, we recorded revenue of ₹3,441 million, an increase of 74% compared to ₹1,978 million in the previous year. On the EBITDA front, we stood at ₹1,018 million, a staggering increase of ~192%, whereas our profit after tax stood at ₹646 million compared to a profit of ₹129 million in the previous year, an increase of 405%. This was a result of the significant increase in the number of guests, surpassing the pre-pandemic levels. We are proud of our achievements and look forward to continuing this positive momentum in the future.

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

We actively monitor our carbon trail and are always in the process of greening our operations. To promote clean energy usage, six of our hotels now operate partially or entirely on renewable energy sources. This transition has allowed us to significantly decrease our reliance on fossil fuels and contribute to a greener energy mix. Nearly 35% of our total energy requirement is now sourced from clean and renewable sources. We have also reduced our CO2 emissions by an impressive 2,500 tonnes and energy consumption reduction of 1.1 million kilowatt-hours (kWh) in our total absolute energy consumption. We strive to further advance our sustainability efforts, embracing innovative solutions and practices to drive positive environmental change while providing exceptional service to our guests.

The well-being and development of our employees take precedence at EIH Associated Hotels. We recognise that our success is intertwined with theirs. We are wholly devoted to fostering a nurturing work environment that promotes both personal and professional growth. Through targeted initiatives and comprehensive training programmes, we invest in the development of our employees, equipping them with the requisite skills and knowledge to excel in their respective roles. Our rigorous protocols and processes prioritise workplace safety, minimising the risk of injuries and ensuring the overall well-being of our workforce. We believe that a secure workplace not only safeguards our employees but also enhances their productivity and satisfaction.

As a responsible corporate entity, we acknowledge our duty to contribute to the development of a better world. We prioritise reaching out to vulnerable and marginalised groups, ensuring that all our beneficiaries belong to these communities through our Project 'Saksham.' Our Corporate Social Responsibility (CSR) initiatives are focused on key areas such as education, health, and the environment. Investing in these areas, we aspire to create lasting change and uplift the lives of those in need.

At EIH Associated Hotels, we have redefined the meaning of luxury hospitality in the country through some of the most iconic hotels and unparalleled customer service. We believe that the brand recognition that we have been able to earn over the years, places us favourably to capitalise on the opportunities arising out of this hospitality industry revival.

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

Vikramjit Singh Oberoi
Managing Director

FINANCIAL HIGHLIGHTS

Phenomenal performance

₹ in million, except 13, 14, 15 and 16

	2013-14	2014-15	2015-16	2016-17	2017-18	2018-19	2019-20	2020-21	2021-22	2022-23	
FOR THE YEAR											
1	Gross Revenue	2,163.79	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
2	Profit Before Tax	382.30	399.61	547.07	649.34	586.60	583.45	430.01	-371.46	183.90	848.49
3	Profit After Tax	235.61	247.27	389.39	427.80	377.94	379.38	379.64	-267.42	128.82	646.17
4	Total Comprehensive Income for the Year	-	-	386.09	419.74	377.34	378.24	377.44	-264.14	135.95	642.46
5	Dividend (Including Tax)	106.94	110.01	146.68	165.02	165.29	165.29	-	-	-	152.34
6	Foreign Exchange Earnings	1,088.33	1,233.40	1,236.49	873.79	794.93	810.55	744.26	47.89	111.26	522.13
AT YEAR END											
7	Gross Fixed Assets	4,510.07	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
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	1,807.98	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
10	Net Worth	2,112.66	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
11	Bank Borrowings	725.87	621.21	345.43	-	-	-	-	-	-	-
12	Capital Employed	2,838.53	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
PER SHARE											
13	Net Worth per Equity Share	69.34	70.95	79.67	92.24	99.21	106.20	113.29	104.62	109.08	130.16
14	Earnings per Equity Share	7.73	8.12	12.78	14.04	12.40	12.45	12.46	-8.78	4.23	21.21
15	Dividend per Equity Share	3.00	3.00	4.00	4.50	4.50	4.50	-	-	-	5.00
RATIO											
16	Debt: Equity Ratio	0.34:1	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 for previous year(s) have been regrouped / rearranged, wherever necessary.
- Figures pertaining to the years 2015-16, 2016-17, 2017-18, 2018-19, 2019-20, 2020-21, 2021-22 and 2022-23 are in accordance with Ind AS while figures pertaining to the years upto 2014-15 are in accordance with previous GAAP
- Right-of-use assets as at 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.

DIGITALISATION

Innovating digitally to elevate experiences

We have deployed state-of-the-art technologies to elevate the experiential quotient for our esteemed patrons and lift standards in the hospitality industry to hitherto uncharted levels.

75,898
Total online bookings
31% YoY growth

Oberoi One

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

Trident Privilege

Our guest loyalty programme Trident Privilege, is truly rewarding. It offers exciting privileges with a broad spectrum of benefits at each tier. The points can be redeemed for stays, dining & other offers at participating Trident Hotels.

Enabling direct bookings for greater customer ease

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



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

Robust Database Management

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

Improving Guest Retention

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



Inspiring hospitality

Our hotels have earned a well-deserved reputation for providing exceptional facilities and creating unforgettable memories for guests.

To elevate our guest experiences, new guest-facing communication was introduced across print and digital platforms including redesigned and revitalised content which has captivated guests, providing them with valuable information and fostering a deeper connection with our brand. We are dedicated to continuing this trend of improving our communication strategies to offer each guest a lavish, memorable and fulfilling stay.

We are thrilled to announce that our hotels have been honoured with esteemed awards at Travel + Leisure World's Best Awards 2022. These accolades not only acknowledge our exceptional performance but also underscore our unwavering commitment to providing outstanding guest experiences. We continuously strive to exceed expectations, ensuring that every guest enjoys an unforgettable stay. These awards serve as a testament to our dedication and inspire us to set new benchmarks in hospitality excellence.

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OPERATING CONTEXT

Poised to capitalise on growing opportunities

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

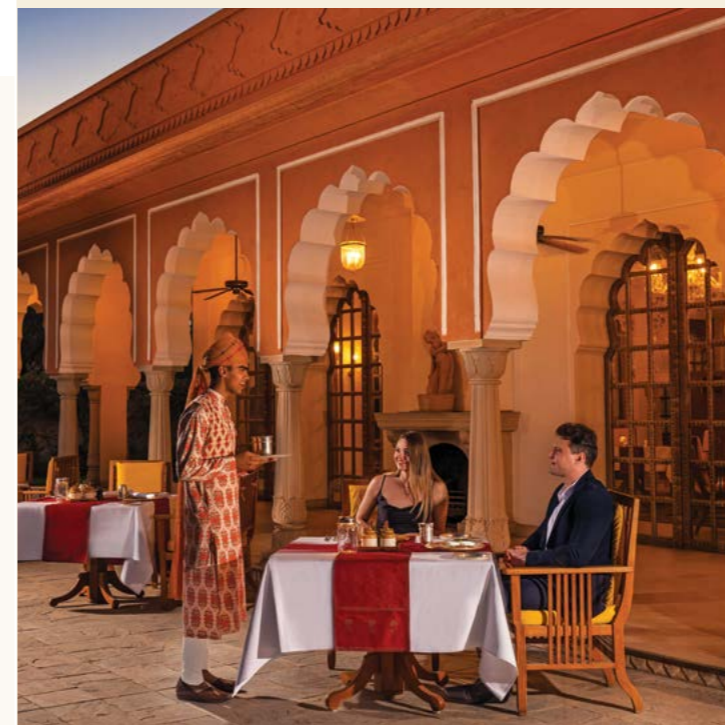


Emerging Trends¹

GROWTH OF DOMESTIC TOURISM

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

¹ Times of India



POPULARITY OF 'BLEISURE' TRAVEL

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

CHANGING PREFERENCES OF TOURISTS

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

OUR RESPONSE

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



STAKEHOLDER ENGAGEMENT

Holistic value creation for all stakeholders

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



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

How we engage with them	Purpose and scope of engagement	
Employees N	C M H N	<ul style="list-style-type: none"> Appraisal Monthly newsletters HR online surveys Emails Town hall/open-house meetings Health, Safety and Environment (HSE) Policy communication Portal/intranet Family get-togethers Training and workshops Respect and dignity Non-discrimination and fair treatment Talent management, learning and skill development Career planning and growth Employee satisfaction Work-life balance Positive work environment Health and safety Grievance redressal Collect feedback and suggestions Ethical behaviour/statutory compliance Enhancing service delivery Gather valuable insight into guest's experiences
Guests N	C N	<ul style="list-style-type: none"> Direct feedback from guests Loyalty programme Real-time social media engagement Market research Feedback through surveys Ads and marketing campaigns Service quality Differentiation and product relevance Digitally enabled and positive experience Safety and privacy Ethical business practices Environmental impact Attention to detail
Government and Regulatory Authorities N	N	<ul style="list-style-type: none"> Continued engagement and representation Quarterly and annual compliance reports Representation through trade bodies Compliance and taxes Timely responses to queries Anti-corruption Disaster and relief management Policy and advocacy Forge meaningful relationship
Value Chain Partners N	C N	<ul style="list-style-type: none"> Supplier meets In-person meetings Operational review Contracts and agreements Fairness and transparency in contractual process Competence development of supply chain partners Security in the workplace Timely payment and honouring commitments Long-term association Create a win-win situation Clarity in terms and conditions Operational and resource efficiencies Ensuring ethical business conduct Collaborate to create positive environmental and social impact
How Frequently Do We Engage C Continuous M Monthly H Half-yearly		



MATERIALITY ASSESSMENT

Mapping critical issues

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



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






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

Synergising Materiality with ESG

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



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

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



RISK MANAGEMENT

Identifying and mitigating risks

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

R1 Energy and Emissions

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

Mitigation Measures

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

Result

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

R2 Data Privacy and Cybersecurity

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

Mitigation Measures

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

Result

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



R3 Water Management

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

Mitigation Measures

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

Result

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

R4 Climate Change

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

Mitigation Measures

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

Result

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



R5 Waste Management

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

Mitigation Measures

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

Result

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

R6 Impact on Biodiversity and Nearby Communities

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

Mitigation Measures

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

Result

We are minimising our impact on biodiversity and nearby communities.



R7 Supply Chain Management

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

Mitigation Measures

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

Result

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

Luxury in coherence with sustainability

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

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

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

ESG APPROACH

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ESG APPROACH: ENVIRONMENT

Creating a greener future

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

CASE STUDY

Catalysing our clean energy transition

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

Consequently, Trident, Agra and Trident, Udaipur meet up to 25% and 60% of their electricity requirements from in-house solar plants respectively. Trident, Chennai relies predominantly on wind energy, capitalising on its favourable

6
Of our hotels operate partially or entirely on renewable energy sources

geographical location, meeting 95% of its electrical demands from wind energy. The Oberoi Cecil, Shimla obtains all its electricity from state-owned hydroelectric power plants, leveraging the benefits of its location.

Presently, six out of our eight hotels operate partially or entirely on renewable energy sources, marking a significant milestone. Through the collective efforts of our hotels, we have successfully sourced approximately 36% of our energy requirements from clean and sustainable sources. Undeterred in our commitment, we remain steadfast in our mission to further increase the proportion of renewable energy in our energy mix and concurrently reduce our carbon footprint. This transformative journey symbolises our dedication towards creating a greener future for generations to come.

~36%
Of our energy requirement is sourced from clean energy sources



INCORPORATING ENERGY EFFICIENT INITIATIVES

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

Initiatives undertaken by us

Liquid offtake system for LPG

Installation of LED based lamps

Replacement of steam based laundry machines with electrically heated machines

Installation of heat pumps for water heating

Demand based ventilation system

Economiser in steam boiler

FY23 Energy Consumption

1.1
million kWh
Reduction of our total absolute energy consumption in comparison to FY20

2,500
tonnes
Reduction of our CO₂ emissions in comparison to FY20

FY23 GHG Emissions

3,496
tCO₂e
Scope 1

29,910
tCO₂e
Scope 3

7,713
tCO₂e
Scope 2



INCREASING RENEWABLE ENERGY SOURCES

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

22,264 GJ

Total energy consumed from renewable sources

Strides Towards Decarbonisation

Installed rooftop solar panels in various premises

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

Implemented an operation and maintenance strategy to maximise efficiency

OPTIMISING WATER CONSUMPTION

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

5

Zero Liquid Discharge Mechanism

ZERO LIQUID DISCHARGE MECHANISM

To enhance our water consumption practices, we have implemented a comprehensive zero liquid discharge mechanism across 5 of our hotels. These facilities utilise advanced sewage treatment plants to efficiently treat sewage water. Through this initiative, the treated water is recycled and reused for various purposes, including flushing and irrigation. Additionally, we are actively investing in the latest technologies to upgrade our treatment plants, further advancing our commitment to sustainable water management.

Please refer to the BRSR for FY23 for more details related to water withdrawal, consumption, and discharge.

CASE STUDY

Merging Opulence with Sustainability

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

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

Ingrained Sustainability Practices

Promoting water conservation through responsible linen and towel usage.

Conserving energy by employing sensor-based lighting systems

Replacing plastic bags with cloth bags to collect laundry

Providing toiletries composed of natural plant extracts and Indian herbs

Encouraging organic consumption with accessible herb gardens for guests.

CASE STUDY

Our 3R Model: Reduce, Reuse, Recycle

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

Reduce

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

Reuse

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

Recycle

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

41.50 MT
Waste reused in FY23

524.49 MT
Waste recycled in FY23



ESG APPROACH: SOCIAL

Cultivating a culture of safety, inclusivity and growth

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

EMPLOYEE FOCUS

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

1,023

Permanent Employees

837

Male Employees

186

Female Employees

83%

Kincentric employee engagement survey score



LEARNING AND DEVELOPMENT

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

17,831

Training programmes held

934

Employees attended training on skill upgradation

381

Employees attended training on health and safety measures

HEALTH AND SAFETY MANAGEMENT SYSTEM

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

Reliable Safety Processes

Safety supervisors conduct daily inspections

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

Quarterly safety audit by general manager

Six monthly safety audit by Group CSO

Third party safety audits as required

Mandatory briefing and pre-work inspections before starting any work

ESG APPROACH: SOCIAL

Promoting comprehensive social development

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

PROJECT SAKSHAM

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

6

Family homes benefitted

56

Children benefitted

Impact on Local Communities

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



₹8.77² million

FY23 CSR expenditure

² The total spend includes CSR fund of ₹ 1.78 million and over and above this a voluntary contribution of ₹ 6.99 million recorded as donation in the accounts.



TRIDENT, JAIPUR

In partnership with the NGO "Save our Soul," we organised enjoyable activities for children, accompanied by lunch and gifts. Additionally, we collaborated with "Manna in the Desert" to provide tiffin boxes as gifts for children.



THE OBEROI CECIL, SHIMLA

We repurposed and donated unused toiletries from guest rooms to underprivileged individuals, ensuring that these resources are put to good use.



TRIDENT, UDAIPUR

We actively participate in quarterly lake clean-up drives, contributing to the preservation of the city's water bodies. Additionally, we planted nearly 100 saplings in the vicinity, promoting environmental sustainability and enhancing the natural beauty of the area.

ESG APPROACH: GOVERNANCE

Built on strong ethics

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

CODE OF CONDUCT

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

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

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

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

CYBERSECURITY GOVERNANCE

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

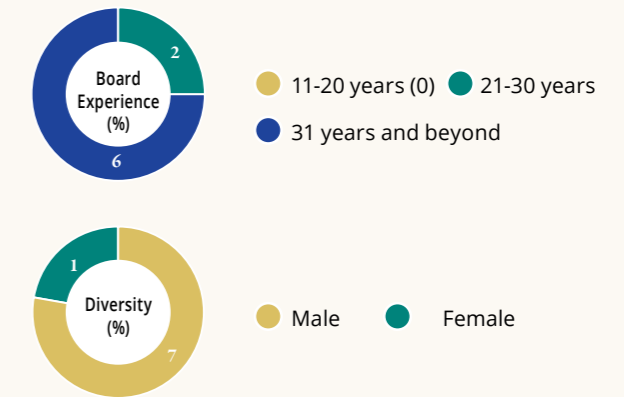
Safeguarding the personal information entrusted to us is of utmost importance. We employ robust security measures and technical controls to protect it. Access to personal data is limited to authorised employees, trusted business partners, vendors and third-party providers who adhere to our stringent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

98%
Attendance in Board Meeting

GOVERNANCE STRUCTURE

Board Responsibility

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



Board Demographics

3 Non-Executive Non-Independent Director	4 Independent Directors	1 Executive Director
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BOARD OF DIRECTORS

Members

Mr. Shib Sanker Mukherji
Chairman
[AC](#) | [SRC](#) | [NRC](#) | [RMC](#) | [CSRC](#) | [ARC](#)

Mr. Akshay Rajan Raheja
Director
[AC](#)

Mr. Surin Shailesh Kapadia
Independent Director
[AC](#) | [RMC](#)

Mr. Vikramjit Singh Oberoi
Managing Director
[SRC](#) | [CSRC](#) | [RMC](#) | [ARC](#)

Mr. Anil Kumar Nehru
Independent Director
[AC](#) | [NRC](#)

Ms. Radhika Vijay Haribhakti
Independent Director
[AC](#) | [RMC](#)

Mr. Arjun Singh Oberoi
Director (Effective March 2023)

Mr. Sudipto Sarkar
Independent Director
[AC](#) | [SRC](#) | [NRC](#) | [CSRC](#)

BOARD COMMITTEES

Chairperson ● Members ●

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



Directors' Report

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

FINANCIAL HIGHLIGHTS

The financial highlights are set out below:

Particulars	Rupees in Million	
	2022-23	2021-22
Total Revenue	3,441.37	1,977.73
Earnings Before Interest, Depreciation, Taxes and Amortisations (EBIDTA)	1,017.78	348.54
Interest and Finance Charges	3.89	3.38
Depreciation and Amortisation Expenses	165.40	156.94
Exceptional Item –Profit/(Loss)	-	(4.32)
Profit/(Loss) before Tax	848.49	183.90
Tax including Deferred Tax	202.32	55.08
Profit/(Loss) after Tax	646.17	128.82
Other Comprehensive Income/(Loss), net of tax	(3.71)	7.13
Total Comprehensive Income/(Loss)	642.46	135.95
Balance brought forward	1,207.78	1,071.83
Balance carried forward in Retained Earnings	1,850.24	1,207.78

DIRECTORS' RESPONSIBILITY STATEMENT

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

- in preparing the Annual Accounts, applicable accounting standards have been followed and there are no material departures;
- 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;
- the Directors have taken proper and sufficient care in maintaining adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- the Directors have prepared the Annual Accounts of the Company on a "going concern" basis;

- the Directors have laid down internal financial controls to be followed by the Company and such internal financial controls are adequate and are operating effectively; and
- the Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

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 2022-23 as well as the future outlook.

TRANSFER TO RESERVES

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

BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT

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

CORPORATE GOVERNANCE REPORT

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

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

There are no material changes affecting the financial position of the Company after the closure of the Financial Year 2022-23 till the date of this Report.

DIVIDEND

The Board recommends a Dividend of ₹ 5 per equity share of ₹ 10 each for the Financial Year 2022-23, for approval by the Shareholders at the forthcoming Annual General Meeting.

BOARD MEETINGS

The Board met seven times during the Financial Year ended 31st March 2023 i.e. on 2nd May 2022, 22nd June 2022, 26th July 2022, 1st November 2022, 7th December 2022, 9th February 2023 and 13th March 2023.

DIRECTORS AND KEY MANAGERIAL PERSONNEL

At the first meeting of the Board of Directors for the Financial Year 2023-24 held on 16th May 2023, as required under Section 149 (7) of the Act read with the Regulation 25(8) of the Listing Regulations, the Independent Directors have confirmed that they meet the criteria of independence required under Section 149(6) of the Act and Regulation 16 (1) (b) of the Listing Regulations. The Board, after undertaking due assessment of the veracity of the declarations submitted by the Independent Directors under Section 149(6) of the Act read with Regulation 25 (9) of the Listing Regulations, was of the opinion that the Independent Directors meet the criteria of independence.

Mr. Prithviraj Singh Oberoi has relinquished his position of Chairman and Director of the Company w.e.f. 2nd May 2022 due to his deteriorating health. The Board of Directors at its meeting held on that day has accepted the resignation. The Directors express their deep appreciation and gratitude for the immense contribution made and guidance provided by Mr. Prithviraj Singh Oberoi during his tenure as member of the Board of Directors.

The Board of Directors at its meeting held on 2nd May 2022 has appointed Mr. Shib Sanker Mukherji as the Chairman of the Company w.e.f. 2nd May 2022.

The Board of Directors at its meeting held on 13th March 2023 has appointed Mr. Arjun Singh Oberoi as Additional Director under the category of Non-executive Non-Independent Director, liable to retire by rotation, shareholders has approved his appointment through postal ballot.

Mr. Shib Shanker Mukherji will attain the age of 75 years and for his continuation as the Non-Executive Non-Independent Chairman on the Board of the Company requisite approval by way of special resolution was obtained from shareholders through postal ballot.

Mr. Akshay Ranjan Raheja (DIN: 00288397) will retire by rotation at the forthcoming Annual General Meeting and being eligible, offers himself for re-appointment. The Board recommends the re-appointment of Mr. Akshay Ranjan Raheja as a Non- Executive Director on the Board.

CORPORATE SOCIAL RESPONSIBILITY

The Company's Corporate Social Responsibility (CSR) Policy formulated in accordance with Section 135 of the Act read with the Companies (Corporate Social Responsibility Policy) Rules, 2014 and the Companies (Corporate Social Responsibility Policy) Amendment Rules, 2021 can be accessed on the Company website at the following link <https://www.eihassociatedhotels.in/-/media/eihassociatedhotels/pdf/policy-and-code-of-conduct/policy-and-code-of-conduct/corporate-social-responsibility-policy/corporate-social-responsibility-policy-updated.pdf>

The Report on Corporate Social Responsibility activities for the Financial Year 2022-23 including CSR Policy, composition of CSR Committee is attached in the prescribed format and forms part of this Report 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:

Trident Jaipur celebrated Mother's day with NGO "Save our Soul" Village by organising several fun activities and arranging lunch and gifts. Hotel also supported NGO "Manna in the Desert" by gifting tiffin boxes. Kids were invited for flag hosting on Independence Day and breakfast and lunch was served.



Directors' Report (Contd.)

The Oberoi Cecil recycled and donated the left over soap bars, shampoo, shower gels and body lotions from our guest rooms to needy people.

Trident Udaipur took initiative in cleaning up the lakes in the city four times in a year. Hotel planted almost 100 saplings which adorned the area near the lake.

AUDIT COMMITTEE

The composition of the Audit Committee is as under:

Name	Category
Mr. Surin Shailesh Kapadia, Chairperson	Non-executive Independent
Ms. Radhika Vijay Haribhakti	Non-executive Independent
Mr. Shib Sanker Mukherji	Non-executive Non-Independent
Mr. Anil Kumar Nehru	Non-executive Independent
Mr. Akshay Raheja	Non-executive Non-Independent
Mr. Sudipto Sarkar	Non-executive Independent

For other details relating to the Audit Committee, please refer to the Corporate Governance Report.

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

The Company's Policy on Directors Appointment and Remuneration ("Directors Appointment Policy") and Senior Management & Key Managerial Personnel Appointment and Remuneration Policy ("Senior Management Policy") formulated in accordance with Section 178 of the Act read with the Regulation 19(4) of the Listing Regulations can be accessed on the Company's website at the following links: <https://www.eihassociatedhotels.in/-/media/eihassociatedhotels/pdf/policy-and-code-of-conduct/policy-and-code-of-conduct/other-policies/director-appointment-remuneration-policy-2019.pdf>

<https://www.eihassociatedhotels.in/-/media/eihassociatedhotels/pdf/policy-and-code-of-conduct/policy-and-code-of-conduct/other-policies/eah-senior-management-kmp-appointment-and-remuneration-policy.pdf>

The salient features of the Directors Appointment Policy are as under:

- The Policy aims to engage Directors (including Non-Executive and Independent Non-Executive Directors) who are highly skilled, competent and experienced persons within one or more fields of business, finance, accounting, law, management, sales, marketing, administration, corporate governance, technical operations or other disciplines related to the business of the Company. The Directors shall be able to positively carry out their supervisory role in the management and the general affairs of the Company;
- assessing the individual against a range of criteria including but not limited to industry experience, background, and other qualities required to operate successfully in the position with due regard to the benefits of diversity of the Board;
- the extent to which the individual is likely to contribute to the overall effectiveness on the Board and work constructively with other Directors;
- the skills and experience an individual brings to the role and how these will enhance the skill sets and experience of the Board as a whole;
- the nature of positions held by an individual including directorships or other relationships and the impact they may have on the Directors ability to exercise independent judgment;
- the time commitment required from a Director to actively discharge his or her duties to the Company.

The salient features of the "Senior Management Policy" are as under:

- The objective of this Policy is to provide a framework and set standards for the appointment, remuneration and termination of Key Managerial Personnel (KMP) and Senior Managerial Personnel who have the capacity and responsibility to lead the Company towards achieving its long term objectives, development and growth;
- Appointment & Remuneration of Key Managerial Personnel and Senior Managerial Personnel are aligned with the interests of the Company and its Shareholders within an appropriate governance framework;
- Remuneration is structured to align with the Company's interests, taking into account the Company's strategies and risks;

- Remuneration is linked to individual and Company performance, which, in turn, impacts the quantum of variable pay;
- Remuneration is designed to be competitive within the hospitality industry or other industries in general for applicable roles;
- Executives performing similar complexity of jobs are paid similar compensation.

ENERGY CONSERVATION MEASURES

Focussed energy conservation efforts were maintained throughout the year. Key measures taken include installation of energy efficient equipment throughout the year. These include installation of liquid offtake system for LPG, installation of LED based lamps, replacement of steam based laundry machines with electrically heated machines, installation of heat pumps for water heating, demand based ventilation system and economiser in steam boiler. Furthermore, conservation measures in form of tight control of kitchen and laundry equipment were exercised. 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.

Some of the actions planned for next year are continued replacement of conventional lamps with energy efficient LED lamps, replacement of pumps to energy efficient pumps, fuel conversion of boilers from diesel to gas, installation of variable frequency drive based chiller, conversion of steam based equipment's to electrical based equipment's in laundry, demand control ventilation system in kitchen and laundry, condensate recovery system, water flow optimisers, economiser for steam boilers. 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 self-audits and upgrading plant room equipment.

With various energy conservation measures taken in Financial Year 2022-23, we were able to reduce our total absolute energy consumption by about 1.1 million kWh in comparison to Financial Year 2019-20. These energy savings resulted in the reduction of our carbon dioxide emissions by about 2,500 tonnes in comparison to Financial Year 2019-20.

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 2022-23, the foreign exchange earnings of the Company were ₹ 522.13 Million as against ₹ 111.26 Million in the previous year. The expenditure in foreign exchange during the Financial Year 2022-23 was ₹ 38.50 Million compared to ₹ 26.42 Million in the previous year.

AUDITOR AND AUDITOR'S REPORT

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

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

SECRETARIAL AUDITORS

In accordance with the provisions of Section 204 of the Act, M/s. JUS & Associates were appointed as the Secretarial Auditors of the Company for the Financial Year ended 31st March 2023. The Secretarial Audit Report for the Financial Year 2022-23 submitted by the Secretarial Auditors does not contain any qualification, reservation or adverse remarks. The Secretarial Audit Report is annexed and forms part of this Annual Report. The certificate from the Practising Company Secretary pursuant to Regulation 34(3) and Schedule V Para C clause (10) (i) of the Listing Regulations with respect to non-disqualification of Directors of the Company is also annexed and forms part of this Report.

SECRETARIAL STANDARDS

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

RELATED PARTY TRANSACTIONS

The contracts, arrangements and transactions entered into by the Company during the Financial Year with related parties were in the ordinary course of business and were at arm's length. During the year, the Company has not entered into any contracts, arrangements or transactions with Related Parties which could be considered material in accordance with the Related Party Transaction Policy of the Company. Thus, there are no transactions which are required to be reported in Form AOC-2 pursuant to Section 134(3)(h) of the Act read with Rule 8(2) of the Companies (Accounts) Rules, 2014.



Directors' Report (Contd.)

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/policy-and-code-of-conduct/policy-and-code-of-conduct/other-policies/eah-rpt-policy-2.pdf>

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

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/-/media/eihassociatedhotels/pdf/investor/annual-reports/mgt-7-eiha-22-23-for-website.pdf>

LOANS, GUARANTEES OR INVESTMENTS

During the year 2022-23, 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 for its Directors and Employees to report concerns about unethical behaviour, actual or suspected fraud or violation of the Company's Code of Conduct, "The Oberoi Dharma". The Policy provides for protected disclosures for the whistle-blower. Disclosures can be made through e-mail or letter to the Whistle Officer or to the Chairperson of the Audit Committee. The Whistle Blower Policy can be accessed on the Company's website at the link <https://www.eihassociatedhotels.in/-/media/eihassociatedhotels/pdf/policy-and-code-of-conduct/policy-and-code-of-conduct/other-policies/whistle-blower-policy-2019.pdf>

SUBSIDIARIES, ASSOCIATES AND JOINT VENTURES

The Company has no subsidiaries, associates or joint ventures.

DIRECTORS' / KEY MANAGERIAL PERSONNELS' ("KMP") REMUNERATION

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:

- a) The percentage increase in remuneration of CFO and CS, in the Financial Year are as under:

Sl No	Name	Total Remuneration 2023-23 (₹ Million)	Total Remuneration 2021-22 (₹ Million)	Percentage Increase/ (Decrease)
1	Chief Financial Officer	9.27	7.37	25.78
2	Company Secretary	3.09	2.86	-

- b) the percentage increase in the median remuneration of the employees in the Financial Year is -6.68%;
- c) the number of permanent employees on the rolls of the Company at the end of the Financial Year are 1,023;
- d) the average percentile increase in remuneration of the employees in the Financial Year 2022-23 was 8.7%;

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

INTERNAL FINANCIAL CONTROL SYSTEMS AND RISK MANAGEMENT SYSTEMS

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

BOARD EVALUATION

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

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 13th March 2023 without the attendance of Non-Independent Directors and members of the management. The Independent Directors also assessed the quality, quantity and timeliness of information required for the Board to perform its duties properly.

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

Based on the findings from the evaluation process, the Board will continue to review its procedures, processes and effectiveness of Board's functioning, individual Directors effectiveness and contribution to the Board's functioning in the Financial Year 2023-24 with a view to practice the highest standards of Corporate Governance.

COST RECORDS

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

SIGNIFICANT AND MATERIAL ORDERS, IF ANY

During the Financial Year, there were no significant 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 the 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. 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

Director

DIN:00052106

Vikramjit Singh Oberoi

Managing Director

DIN:00052014

Date: 16th May 2023

Place: New Delhi

Annexure -I

ANNEXURES TO THE DIRECTORS' REPORT

Annual Report on CSR Activities

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

The Board of Directors, on the recommendation of the CSR Committee, had formulated a Corporate Social Responsibility Policy ("CSR"). 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 cleanliness drive under the Swachh Bharat Abhiyan within 500 metres of each Hotel of the Company 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 any other fund set up by the Central Government for socio economic development and relief and welfare of the schedule caste, tribes, other backward classes, minorities and women."

2. Composition of CSR Committee:

Sl. No.	Name of Director	Designation/Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1	Mr. Shib Sanker Mukherji, Chairman - CSR Committee	Chairman/ Non-executive Non-Independent Director	2	2
2	Mr. Vikramjit Singh Oberoi	Managing Director	2	2
3	Mr. Sudipto Sarkar	Independent Director	2	2

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/policy-and-code-of-conduct/policy-and-code-of-conduct/corporate-social-responsibility-policy/corporate-social-responsibility-policy-updated.pdf>

<https://www.eihassociatedhotels.in/-/media/eihassociatedhotels/pdf/policy-and-code-of-conduct/policy-and-code-of-conduct/corporate-social-responsibility-policy/csr-annual-action-plan-2022-23.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): ₹ 8,90,46,769/-

(b) Two-percent of average net profit of the company as per section 135(5): ₹ 17,80,935/-

(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)]- ₹ 17,80,935/-

6. (a) Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project) - ₹ 17,81,000

(b) Amount spent in Administrative overheads - Nil

(c) Amount spent on Impact Assessment, if applicable. - Nil

(d) Total amount spent for the Financial Year [(a)+(b)+(c)]- ₹ 17,81,000

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

Total amount spent for the Financial Year (in ₹)	Amount Unspent (in ₹)				
	Total Amount transferred to Unspent CSR Account as per Section 135(6)		Amount transferred to any fund specified under Schedule VII as per second proviso to Section 135(5)		
	Amount	Date of transfer	Name of the Fund	Amount	Date of transfer
₹ 17,81,000	N/A	N/A	N/A	N/A	N/A

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

Sl. No.	Particulars	Amount (in ₹)
(i)	Two percent of average net profit of the company as per section 135(5)	₹17,80,935
(ii)	Total amount spent for the Financial Year	₹ 17,81,000
(iii)	Excess amount spent for the Financial Year [(ii)-(i)]	₹ 65
(iv)	Surplus arising out of CSR project or programs or activities of the previous Financial Years, if any	NIL
(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-

Sl No	Preceding Financial Year(s)	Amount transferred in Unspent CSR Account under section 135(6) (in ₹)	Balance amount in unspent CSR Account under Section 135(6)	Amount spent in the Financial Year (in ₹)	Amount transferred to 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	2021-22	Nil	Nil	Nil	Nil	Nil	Nil	Nil
2	2020-21	Nil	Nil	Nil	8,998	27.04.2021	Nil	Nil
3	2019-20	Nil	Nil	Nil	Nil	Nil	Nil	Nil

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

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

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

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 2022-23.

Date: 16th May 2023

Place: New Delhi

Vikramjit Singh Oberoi

Managing Director

DIN: 00052014

Shib Sanker Mukherji

Chairperson, CSR Committee

DIN: 00770828



Management Discussion and Analysis

EIH ASSOCIATED HOTELS LIMITED: EXEMPLIFYING LUXURY AND EXCELLENCE

EIH Associated Hotels Limited, founded in 1983, is renowned for its luxury hotels and heart felt hospitality. The Company currently operates 8 exceptional hotels in India. The company is distinguished by its dedication to environmental sustainability and the preservation of cultural heritage, which contributes to its success in the industry.

ECONOMIC OVERVIEW

Global economy

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

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

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

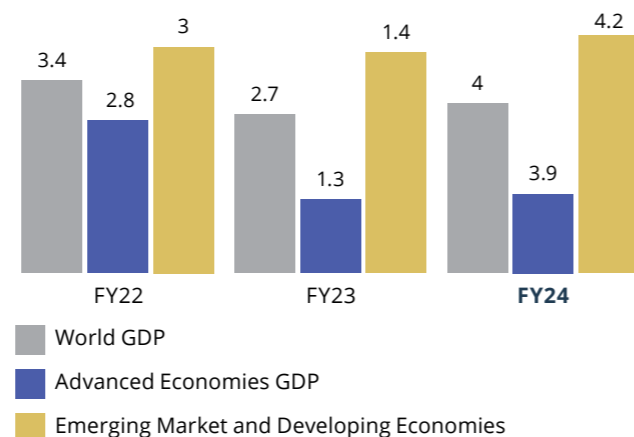
The global economic landscape in 2022 was marked by a combination of both optimistic and challenging factors, requiring careful analysis and evaluation.

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

Outlook

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

Global GDP Growth (%)



Indian economy

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

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

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

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

Sectors such as travel and hospitality have experienced a significant rebound, benefiting from the resurgence in demand following the easing of pandemic-related restrictions. Several factors have contributed to this positive trend, including the gradual resumption of business and leisure travel, higher disposable incomes among affluent individuals, increased government focus on enhancing transport and tourism infrastructure, and a diverse range of offerings in the hospitality sector. As a result of this upturn in demand, new supply announcements have been made, and deferred projects have been initiated during the reviewed period. However,

it is important to note that the growth rate of the hotel supply pipeline is projected to remain modest, at around 3.5-4%. Consequently, the supply of hotel rooms is expected to continue lagging behind demand.

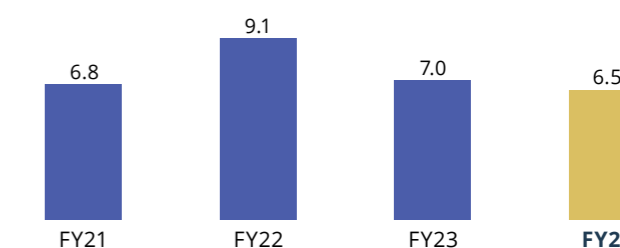
The ongoing economic recovery is expected to have a favorable impact on employment levels, leading to a rise in disposable income and subsequently driving domestic expenditure. Consequently, projections indicate that consumer spending will witness a year-on-year growth of 7.1% in 2023.

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

Outlook

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

India's GDP Growth (%)



Industry review

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

The World Travel & Tourism Council (WTTC) reported a substantial growth of 22% in the travel and hospitality industry, reaching an impressive value of US\$ 7.7 trillion in 2022. This notable achievement signifies yet another exceptional year for the industry although it is yet to reach pre-Covid19 levels.

^[1]World Economic Outlook – April 2023

^[2]Fortune India

^[3]Press Information Bureau



Management Discussion and Analysis (Contd.)

Substantial growth in 2022

22
million
JOBS CREATED

82%
GROWTH IN OVERSEAS
VISITORS

US\$ 1.1
trillion
SPENDING OF OVERSEAS VISITORS

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

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

In 2022, the Asia-Pacific region experienced a remarkable rebound in international arrivals, reaching a total of 10.4 million visitors in December 2022. The reopening of

borders in major tourist destinations such as mainland China, Japan, and Hong Kong has contributed to the positive outlook for the Asia-Pacific hotel industry.

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

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

Resurgence of the Indian Hospitality and Tourism Sector

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

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

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

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

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

Growth in RevPar

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

(Source: CBRE)

Growth in ADR

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

(Source: CBRE)

Growth in occupancy rate

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

(Source: CBRE)

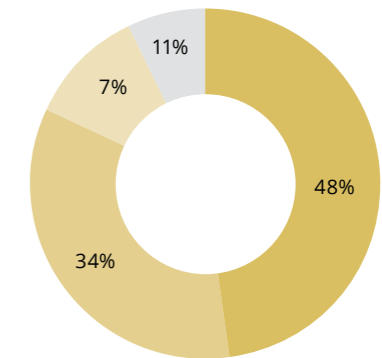
Growing tourism sector of India

220
NEW AIRPORTS BY 2025

294
million
TOTAL AIR PASSENGER
TRAFFIC IN 2022

245
million
TOTAL DOMESTIC AIR
PASSENGERS IN 2022

Market positioning in India by properties in 2022:



Legend: Economy (light grey), Upscale (gold), Luxury (light yellow), Midscale (dark gold)

Bright Horizons: India's Tourism Sector Poised for Growth

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

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

^[4]World Travel and Tourism Council

^[5]CBRE

^[6]HVS Anarock India Hospitality Industry Overview 2022



Management Discussion and Analysis (Contd.)

Poised for Robust growth^[7]

US\$ 512
billion

CONTRIBUTION OF THE INDIAN TRAVEL
AND TOURISM INDUSTRY TO THE GDP

30.5
million

INTERNATIONAL TOURIST ARRIVALS IN
INDIA BY 2028

US\$ 125
billion

TRAVEL AND TOURISM MARKET OF
INDIA BY FY27

MARQUEE EVENTS: DRIVING DEMAND

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

Industry trends^[8]

Renewed focus on domestic tourism

The pandemic prompted a shift among domestic travelers, who began exploring local destinations and uncovering new tourist spots. Recognising this trend, the Government of India has implemented infrastructure initiatives, such as the introduction of the Vande Bharat Express. With the planned introduction of 475 semi-high-speed trains by 2027, the government aims to foster

domestic tourism and facilitate the exploration of India's diverse and captivating destinations. These measures contribute to sustaining the positive momentum and promoting the country's tourism sector.^[9]

Growing popularity of 'bleisure' travel

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

Changing face of religious tourism

Traditionally, India has seen a significant inflow of tourists visiting religious sites, surpassing conventional tourist destinations. In 2022, the number of domestic tourists visiting pilgrimage sites exceeded 1.4 billion. However, there has been a noticeable shift in the preferences of these tourists, who now prioritise clean, hygienic, and family-friendly accommodations. Acknowledging this evolving demand, hotel chains are actively embracing these changing aspirations and capitalising on the opportunities within this segment.

A preferred destination for medical tourism

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

FINANCIAL AND OPERATING PERFORMANCE

The outstanding performance of the Company is a testimony to our unwavering commitment to quality, our premium positioning, and our meticulous attention to detail, principles which are consistently prioritised in all aspects of our business, ensuring an exceptional experience for our valued guests. The reopening of global economies has provided a significant boost to our business, allowing us to capitalise on the increased demand for travel and hospitality services. Notably, domestic 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 ₹ 3,441.37 Million in 2022-23, an increase of 74.01% year-on-year from ₹ 1,977.73 Million in 2021-22. EBITDA was at ₹ 1017.78,

Million, up 192.01% year-on-year from ₹ 348.54 Million. The Company incurred a profit before tax of ₹ 848.49 Million compared to a profit before tax of ₹ 183.90 Million

in the previous year. Overall, the net profit for the year was ₹ 646.17 Million compared to the net profit of ₹ 128.82 Million in the previous year.

Key Financial Ratios for Standalone Financials

Key financial ratios are given below:

S no.	Particulars	Year ended March 31, 2023	Year ended March 31, 2022	Remarks
1.	Debtor turnover ratio (in times)	26.64	23.03	
2.	Debt – Equity ratio (in times)	0.01	0.01	
3.	Debt service coverage ratio (in times)	47.61	41.03	
4.	Interest Service Coverage Ratio (in times)	210.39	90.32	The increase is mainly due to increase in earnings available for debt service in the current year as compared to the previous year on account of improved business conditions.
5.	Current ratio (in times)	3.00	2.43	
6.	Net capital turnover ratio (in times)	2.53	2.92	
7.	Trade receivables turnover ratio (in days)	14	16	
8.	Inventory turnover ratio	6.69	5.02	The increase is due to an increase in consumption of provisions, wines and others in the current year as compared to the previous year on account of improved business conditions.
9.	Operating profit margin (in %) –	28.10%	16.53%	The increase is mainly due to increase in operating profit in the current year as compared to the previous year on account of improved business conditions.
10.	Net profit margin (in %)	18.78%	6.51%	The increase is mainly due to increase in net profit after taxes in the current year as compared to the previous year on account of improved business conditions.
11.	Return on capital employed (in %)	19.54%	5.15%	The increase is mainly due to higher earnings before interest and taxes in the current year as compared to the previous year on account of improved business conditions.
12.	Return on equity (in %)	17.73%	3.96%	The increase is mainly due to an increase in net profit after taxes in the current year as compared to the previous year on account of improved business conditions and improved revenue from operations during the current 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.

guidelines, policies, and processes for monitoring and mitigating these risks.

The RMC's key responsibilities include:

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

RISK MANAGEMENT

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

^[7]IBEF

^[8]CBRE – Indian Hospitality Sector

^[9]Press Information Bureau



Management Discussion and Analysis (Contd.)

4. Reporting its evaluations, actions, and recommendations to the Board for their awareness and consideration.

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

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

EXPANSION PLANS FOR UPCOMING YEARS

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.

AWARDS

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

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

**Oberoi Hotels & Resorts has been voted the Best Hotel Group for the three consecutive year by Telegraph Travel Awards, UK - 2019, 2018 and 2017.

**Due to the pandemic, The Telegraph Travel Awards did not take place in 2020, 2021 and 2022.

HOTEL	AWARD	AWARDED BY
The Oberoi Rajvilas, Jaipur	Top 25 Luxury Hotels in India (Ranked 1 st) Editor's Choice for Best Leisure Resort (Domestic)	TripAdvisor Travelers' Choice Awards, 2022 Travel + Leisure, India & South Asia, India's Best Awards, 2022.
The Oberoi Cecil, Shimla	Top 25 Luxury Hotels in India (Ranked 1 st)	TripAdvisor Travelers' Choice Awards, 2021

HUMAN RESOURCE DEVELOPMENT AT THE OBEROI GROUP

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

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

- Talent Acquisition and Retention:** We recognise that hiring the right talent significantly influences the success of our business. We have introduced initiatives to maintain our talent pipeline, such as partnering with skill institutes to train non-hospitality

talent and employing them in our hotels. Additionally, we've implemented several initiatives aimed at employee retention and motivation. For instance, we've conducted multiple Executive Development Programmes and Supervisory Development Programmes, and have provided career growth opportunities in addition to extra manpower to hotels as needed.

- Employee Engagement:** We believe that engaged employees make happy guests. We achieved an employee engagement score of 83% in Financial Year 2022-23, matching the Best Employers India Score. We aim to improve our engagement score through action plans based on employee feedback.
- Gender Diversity:** We value the distinct skills, perspectives, and innovative ideas women bring to our organisation. We support ladies with flexi timings,

extended maternity leave, workplace facilities for mothers with young children, and opportunities for changing roles to suite personal and professional aspirations. Currently, ladies comprise 14.6% of our workforce, and we aim to increase this percentage to 17% in the next year.

- Performance Management:** We operate as a performance-driven organisation with clearly defined appraisal formats to meet strategic objectives. Our Performance Management System includes evaluation based on Balanced Score Cards and a competency framework, making the appraisal process more objective.
- Compensation Benchmarking:** We strive to provide compensation above the 75th percentile across all levels when compared to the market. This helps us make data driven decisions and ensures fair and competitive compensation.
- Employee Welfare:** We prioritise the safety and health of our employees. All our staff have received two doses of the Covid-19 vaccine. Our commitment is to provide a secure and healthy environment for our guests and employees alike.

Learning & Development

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

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

OCLD conducts the following core training programs:

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

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

The Systematic Training and Education Programme (STEP), launched in 2004, transforms high school graduates into proficient hotel professionals. The three-year programme offers trainees hands-on training and comprehensive lesson plans at a host hotels of The Oberoi Group, resulting in them gaining practical exposure to the hospitality industry. Its comprehensive curriculum, structure, and rigorous training at 14 host hotels had made it highly regarded in the hospitality industry. Many STEP graduates are subsequently selected for one of the Post Graduate Management Training Programmes at OCLD. 49 STEP graduates were enrolled in the Post Graduate Management Training Programmes of 2021-2023 and 2022-2024.

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

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

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



Management Discussion and Analysis (Contd.)

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

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

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

The number of people employed by the Group as of March 31, 2023, was 1,579 and Industrial Relations remained stable throughout the year.

INTERNAL CONTROL MECHANISM AND ADEQUACY

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

To ensure the orderly and efficient conduct of our operations, protection of assets, prevention and detection of fraud and errors, accurate accounting records, timely financial reporting, and compliance with laws and regulations, we have implemented robust internal control processes at both the entity and process levels.

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

Internal financial controls (IFC)

Regarding internal financial controls, the Directors have established a framework in accordance with Section 134(5) (e) of the Companies Act, 2013, incorporating measures to ensure the adequacy and ongoing effectiveness of such controls. The Independent Directors, as mandated by

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

Internal audit mechanism and review systems

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

A dedicated team of senior executives convenes periodically under the guidance of the Managing Director to address and resolve pending audit issues. The Chief

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

Conclusion

In conclusion, this year has showcased our unwavering determination, adaptability, and dedication to upholding excellence. Despite formidable challenges, we have achieved remarkable financial growth, effectively managed risks, and embraced innovation to optimise our operations. Our strategic alliances and expansion plans have laid a

solid foundation for future prosperity, while our numerous accolades reinforce our unwavering commitment to delivering unparalleled service.

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

For and on behalf of the Board

New Delhi
16th May 2023

Vikramjit Singh Oberoi
Managing Director



Business Responsibility and Sustainability Report

From a humble dream in 1934 to a revolutionary force in the hospitality industry, The Oberoi Group has left an indelible mark on the landscape of India's hospitality standards. With a legacy spanning over 80+ years, our success story stands as a testament to our resilience and truly embodies the country's age-old philosophy that believes in placing our guests above all. As a result, we have become synonymous with luxury, comfort, and unparalleled guest experience, setting a benchmark for the industry in India and the world.

Through the years we have cultivated a strong foundation of steadfast principles, firmly rooted in our commitment to conducting our business responsibly. Our sustainable approach to business has acted as a catalytical force, propelling us to elevate new heights while ensuring that our growth is sustainable and beneficial to all in the long run.

As a part of The Oberoi Group, we, at EIH Associated Hotels Limited, aim to be at the forefront of the hospitality industry's sustainability movement. Sustainability is one of our strategic priorities. We are mindful of our impact on the environment, society, and the economy and are making conscious choices to foster a better future for our planet. To address the globally emerging environmental issues and lower our carbon footprint, we have deployed a green team comprising department heads in every hotel, which strategises and implements innovative energy conservation and environmental preservation initiatives in our infrastructure and operations.

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

We aim to meet the highest standards of sustainability and in line with this, we have adopted a transparent approach to value creation, aligned with the best practices in the ESG regulatory landscape. To this end, EIH Associated Hotels Limited has been publishing an Integrated Report (IR) and Business Responsibility Report (BRR), providing a balanced and transparent assessment of how we create value, considering both qualitative and quantitative matters that are material to our operations and strategic objectives, which may influence our stakeholders' decision-making.

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

SECTION A – GENERAL DISCLOSURES

SECTION B – MANAGEMENT AND PROCESS DISCLOSURES

SECTION C – PRINCIPLE-WISE PERFORMANCE DISCLOSURE

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

SECTION A – GENERAL DISCLOSURES

Details

1. Corporate Identity Number (CIN) of the Listed Entity	–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 address	7 Shamnath Marg, Delhi - 110054
6. E-mail	isdho@oberoigroup.com
7. Telephone	011 23890505
8. Website	www.eihassociatedhotels.in
9. Financial Year for which reporting is being done	FY 22-23 (April 1, 2022 to March 31, 2023)
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 of the person who may be contacted in case of any queries on the BRSR report	Name: Mr. Samidh Das Designation: Senior Vice President & Chief Financial Officer Email: isdho@oberoigroup.com Tel: 011 23890505
13. Reporting boundary	The disclosures under this report are made on a standalone basis unless otherwise specified.

Products/Services

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

S. No.	Description of Main Activity	Description of Business Activity	% of Turnover of the entity
1.	Accommodation and Food Services	Accommodation, Food & Beverage and Other Services provided by Hotel, Inns, Resorts, holiday homes, restaurants, caterers, etc.	98.28%

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

S. No.	Product/Service	NIC Code	% of total Turnover contributed
1.	Rooms	55101	64.08%
2.	Food and Beverages	56301, 56101	29.70%
3.	Other Services	74909, 47190, 79900, 96010, 96020, 96905, 49223	4.50%

Operations

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

Location	Number of plants	Number of offices	Total
National	8 Nos. directly owned luxury hotels across 6 states in India*	1	9
International	All the company's hotels are located within the territories of India		

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



Business Responsibility and Sustainability Report (Contd.)

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 Promoters, for operating all the hotels. We have also entered into a royalty agreement with Oberoi Hotels Private Limited, one of our Promoters, for the usage of "The Oberoi" and "Trident" logo and insignia for all our Hotels.

17. Markets served by the entity:

Locations	Number
National (No. 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
International (No. 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.

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

NA

Our total turnover doesn't include any export activities

• A brief on types of customers

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

Employees

18. Details as at the end of Financial Year:

• Employees and workers (including differently abled):

S. No. Particulars	Total (A)	Male		Female	
		No. (B)	% (B / A)	No. (C)	% (C / A)
EMPLOYEES					
1. Permanent (D)	1023	837	81.82%	186	18.18%
2. Other than Permanent (E)	The workforce of EIH Associated Hotels Limited does not constitute any employees under this category.				
3. Total employees (D + E)	1023	837	81.82%	186	18.18%
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)	505	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.			
6. Total workers (F + G)					

• 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				
5. Other than permanent (G)					
6. Total differently abled workers (F + G)					

19. Participation/Inclusion/Representation of women

	Total (A)	No. and percentage of Females	
		No. (B)	% (B / A)
Board of Directors	8	1	13%
Key Management Personnel	2	0	0%

20. Turnover rate for permanent employees and workers

(Disclose trends for the past 3 years)

	FY 2023 (Turnover rate in current FY)			FY 2022 (Turnover rate in previous FY)			FY 2021 (Turnover rate in the year prior to the previous FY)		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
Permanent Employees	52%	54%	52%	43%	54%	44%	36%	69%	41%
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.								



Business Responsibility and Sustainability Report (Contd.)

Holding, subsidiary and associate companies (including joint ventures)

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

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

CSR Details

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

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

- Turnover (in ₹) ₹ 3,441.37 (in millions)
- Net worth (in ₹) ₹ 3,965.86 (in millions)

Transparency and Disclosure Compliances

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

Stakeholder group from whom complaint is received	Grievance Redressal Mechanism in Place (Yes/No) (If Yes, then provide web-link for grievance redress policy)	FY 2022-2023			FY 2021-2022		
		Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks	Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks
Communities	At EIH 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) (If Yes, then provide web-link for grievance redress policy)	FY 2022-2023			FY 2021-2022		
		Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks	Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks
Investors (other than shareholders)	To ensure effective communication and prompt resolution of any concerns raised by our investors and shareholders, our company has developed a dedicated webpage that includes a comprehensive list of FAQs on investor services, request forms, details of correspondence addresses, and information on how to raise complaints. In addition, shareholders can also raise a complaint through our dedicated portal for shareholder grievances, SCORE. The company vigilantly manages an e-mail address, isdho@oberoigroup.com to provide assistance to shareholders.	0	0	NA	0	0	NA
Shareholders		0	0	NA	0	0	NA
Employees and workers	We have a robust grievance mechanism, underpinned by policies such as whistleblower and POSH, enabling all our employees to put forth their concerns and seek redressal. The company is committed to providing a workplace free of discrimination and harassment. We provide multiple channels to our employees to report such misconduct. To ensure that complaints of sexual harassment are addressed in a timely manner, an appropriate complaint mechanism has been put in place.	1	0	NA	2	0	NA



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Stakeholder group from whom complaint is received	Grievance Redressal Mechanism in Place (Yes/No) (If Yes, then provide web-link for grievance redress policy)	FY 2022-2023			FY 2021-2022		
		Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks	Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks
Customers	We are committed to sustaining our excellence through the loyalty of our customers. It is therefore of utmost importance to us to understand their concerns and offer effective solutions. Our customers can reach out to us through several communication channels like 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.	-	-	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.	0	0	NA
Value Chain Partners	Our Whistleblower Policy extends to include our value chain partners and provides a mechanism to report any unethical behaviour, actual or suspected fraud, and violation of the Company's Code of Conduct without any fear of retaliation.	0	0	NA	0	0	NA
Other (please specify)	-						

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

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

S. No.	Material identified issue	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
1.	Employee Engagement and Development	Opportunity	Our employees are central to our business strategy. The exceptional conduct of our employees is what differentiates us as the frontrunners in the hospitality industry. Guests' experiences are predominantly shaped by employee behaviour. Their sophistication and attention to details can remarkably enhance hospitality immersion. We have entrusted our employees with the responsibility of demonstrating a conduct that stands testimony to "The Oberoi" brand values. We realise the essence of building a 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.	-	Positive The refinement and warmth that our employees extend through their conduct is amplified by instilling a sense of belongingness and fulfilment in them, reflecting positively in our financial growth. Negative 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"	-	Positive and Negative Through strong governance practices, we avoid any negative implications arising from non-compliance with governance regulations that pose the risk of reputational damage and has financial and legal implications attached to it.
3.	Customer Satisfaction	Opportunity	Our incessant commitment to provide profound customer satisfaction is ingrained in our fundamental code of conduct that lays out the expectation of putting the customer first, the company second, and self last. Through our exquisite stays, bespoke opulence, exceptional services, attention to detail, personalised experiences, culinary delights, and prioritisation of customer privacy, we have adopted an all-encompassing approach to customer satisfaction. Our excellence and exceptional competence are exhibited in the loyalty of our invaluable guests from across the world. In our unending pursuit of providing the utmost level of satisfaction, we aspire to venture into new avenues and formats to cater to their evolving demand.	-	Positive Through enhanced customer satisfaction that has resulted in trust strengthening and unmatched credibility amongst our customers, we have emerged as the trusted partner of choice in the luxury hospitality industry. Overall, customer loyalty has directly accelerated the company's financial performance and forged new avenues of growth. Negative Our excellence is sustained by our commitment to guest satisfaction. Any unintended compromise with overall guest satisfaction can adversely impact guest loyalty.



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S. No.	Material identified issue	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
4.	Energy and Emissions	Risk	The luxury hospitality industry is an electricity-intensive industry. Taking 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 endeavour to decarbonise our operations, we are undertaking various energy-saving initiatives such as leveraging the benefits of green architecture, equipping our premises with energy-efficient technologies, and transitioning to clean energy sources.	<p>Negative:</p> <p>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.</p> <p>Positive:</p> <p>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.</p>
5.	Employee and customer health and safety	Opportunity	<ul style="list-style-type: none"> The safety of our guests is an integral and primary aspects of our value proposition. Our premises are immaculately maintained in accordance with internationally validated safety and hygiene standards, immensely contributing to their overall satisfaction and positive experience. We are making continual efforts to foster a safe and secure environment for our employees that ensures optimal physical and mental well-being. To this end, we conduct awareness programs on an ongoing basis, maintain adequate health and safety management systems, and have undertaken several measures aimed at promoting employee well-being. 	-	<p>Positive:</p> <ul style="list-style-type: none"> Our prioritisation of guests' safety has positively contributed to their overall experience, enhancing our reputation and trustworthiness, thus providing a competitive edge. A healthy workforce performs to the best of their abilities, thus amplifying financial and sustainable growth. <p>Negative:</p> <p>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.</p>

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



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S. No.	Material identified issue	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
8.	Water Management	Risk	Water is an essential resource, facilitating multiple activities in our day-to-day operations such as personal cleansing, flushing, laundry, kitchen activities, landscaping, swimming pools, cooling and HVAC systems, etc. Considering our reliance on water to sustain our daily operations, a disruption in the water supply can have a profound impact on the smooth functioning of our operations.	Water is one of the most essential resources sustaining human existence and we have implemented several water-saving initiatives and technologies across our hotels such as the installation of sewage treatment plants, low-flow fixtures at showerheads and toilets, and aerator-based faucets. Through the effective implementation of Zero Discharge Mechanism across multiple hotels, we are reusing all the treated wastewater for horticulture purposes. Discharge of water into the environment if any is contingent upon the requisite treatment process.	<p>Negative:</p> <p>The financial risks arising from interrupted services due to disruption in our operations caused by water scarcity.</p> <p>Positive:</p> <p>In our endeavour to ensure efficient utilisation of water, our stays are curated to instil judicious water conservation habits amongst our guests through small yet impactful steps such as the responsible use of linens and towels. These initiatives have enabled ample water availability for our internal use and for the communities where we operate.</p>
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	<p>Negative:</p> <ul style="list-style-type: none"> Increased operating costs due to an increase in energy consumption and additional investments in weather risk preparation Reduction in revenue per available room due to diminishing tourist attraction of some areas and frequent cancellations consequent to abrupt weather changes. <p>Positive:</p> <p>Building resilience against climate-related risks guarantees our financial and sustainable success in the long-run.</p>
10.	Risk and 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.	-	<p>Positive and Negative:</p> <p>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.</p>

S. No.	Material identified issue	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
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.	<p>Negative:</p> <p>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.</p> <p>Positive:</p> <p>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.</p>
12.	Impact on biodiversity and nearby communities	Risk	We acknowledge the possibility of accidental impact that our operations may have on the biodiversity and our nearby communities. Our occasional contribution to carbon emissions and reliance on natural resources such as water have potential environmental impact, affecting the biodiversity and local communities in the areas where we operate. Biodiversity acts as a natural and key force in combatting the adverse effects of climate change-one of the most pressing environmental issues. Additionally, the rich and distinctive landscapes and biological diversity in these regions is what captivates tourism, sustaining the longevity of our operations.	We ensure complete adherence with all the applicable statutory environmental regulations in our operations. All our construction and expansion projects are subject to granting of appropriate environmental consents by the regulated authorities, thus ensuring no adverse impacts.	<p>Negative:</p> <p>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.</p> <p>Positive:</p> <p>Our compliance to all the applicable environmental statutory requirements safeguards us against imposition of any legal/ financial penalties associated with non-compliance.</p>
13.	Supply Chain Management	Risk	Because of the heightened public awareness of any negative environmental and social impact, sustainable supply chain management has become an integral aspect of business strategy. It can significantly affect the growth trajectory, thus also affecting the overall return for the shareholders.	We are working closely with our suppliers to contain our overall environmental and social impact. In our endeavour to create a responsible supply chain, we are prioritising sourcing from local suppliers. As laid out in our suppliers' contract, we encourage our suppliers to integrate sustainability across their business operation.	<p>Negative:</p> <p>Any disruption in the supply chain may hamper guests' services, reflecting adversely in our financial statement.</p> <p>Positive:</p> <p>Transition to a robust supply chain helps us build financial and operational resilience.</p>
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	-	<p>Positive and Negative:</p> <p>Forging strong relationship with the communities where we are present, grants us the societal license to operate and protects our brand image.</p>

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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..

S. No.	Principle Description
P1	Businesses should conduct and govern themselves with integrity, and in a manner that is ethical, transparent, and accountable
P2	Businesses should provide goods and services in a manner that is sustainable and safe
P3	Businesses should respect and promote the well-being of all employees, including those in their value chains
P4	Businesses should respect the interests of and be responsive to all their stakeholders
P5	Businesses should respect and promote human rights
P6	Businesses should respect and make efforts to protect and restore the environment
P7	Businesses when engaging in influencing public and regulatory policy, should do so in a manner that is 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

Disclosure Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
Policy and management processes									
1. a. Whether your entity's policy/policies cover each principle and its core elements of the NGRBCs. (Yes/No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
b. Has the policy been approved by the Board? (Yes/No)	Yes	No	Yes*	Yes	Yes*	Yes*	Yes	Yes	No
	Whistleblower Policy Code of Conduct for Prevention of Insider Trading Related Party Transaction Policy Risk Management Policy	Supplier Code of Conduct	Yes* Diversity and Inclusion Policy and Health, Safety, and Environment Policy have been approved and implemented by the Group CHRO	Yes Stakeholder Engagement Policy	Yes* Diversity and Inclusion Policy has been approved and implemented by the Group CHRO	Yes* Health, Safety, and Environment Policy has been approved and implemented by the Group CHRO	Yes Public Policy Advocacy Policy	Yes CSR Policy	No Privacy Policy
c. Web Link of the Policies, if available			Code of Conduct (Available on Intranet), Diversity and inclusion Policy Health, Safety and Environment Policy Whistleblower Policy	Stakeholder Engagement Policy	Code of Conduct (Available on our Intranet) Policy Diversity and Inclusion Policy	Health, Safety, and Environment Policy Risk Management Policy			

Disclosure Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
All the policies (other than those available on our intranet) have been hosted on this webpage https://www.eihassociatedhotels.in/investors/corporate-governance/									
2. Whether the entity has translated the policy into procedures. (Yes / No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
3. Do the enlisted policies extend to your value chain partners? (Yes/No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
	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 Dharm", 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".								
4. Name of the national and international codes/ certifications/labels/ standards (e.g. Forest Stewardship Council, Fairtrade, Rainforest Alliance, Trustea) standards (e.g. SA 8000, OHSAS, ISO, BIS) adopted by your entity and mapped to each principle.		FSSAI							
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.								
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 2022-23.								
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.22-27 of the Integrated report for FY 2022-23.									
8. Details of the highest authority responsible for implementation and oversight of the Business Responsibility policy (ies).									
	Name: Vikramjit Singh Oberoi Designation: Managing Director Email: isdho@oberoigroup.com Tel: 011 23890505								
9. Does the entity have a specified Committee of the Board/ Director responsible for decision making on sustainability related issues? (Yes / No). If yes, provide details.									
	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:

Subject for Review	Indicate whether review was undertaken by Director / Committee of the Board/ Any other Committee									Frequency (Annually/ Half yearly/ Quarterly/ Any other - please specify)								
	P1	P2	P3	P4	P5	P6	P7	P8	P9	P1	P2	P3	P4	P5	P6	P7	P8	P9
Performance against above policies and follow up action	Yes, the policies of our Company are reviewed periodically or on a need basis by the Board/Committees of the Board/Senior Management. During this assessment, the efficacy of the policies is reviewed and necessary changes to policies and procedures are implemented.									Few policies are reviewed annually and some are reviewed periodically or on a need basis.								
Compliance with statutory requirements of relevance to the principles, and, rectification of any non-compliances	Being a responsible corporate, we ensure compliance with all the applicable laws and regulations. For the reporting year, we have not reported any non-compliance.																	
11. Has the entity carried out independent assessment/ evaluation of the working of its policies by an external agency? (Yes/No). If yes, provide name of the agency.	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 The entity periodically carries out the assessment of various aspects covered in the policies internally through established mechanisms.								
12. If answer to question (1) above is "No" i.e. not all Principles are covered by a policy, reasons to be stated:																		
Questions																		
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																	
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																	
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																	
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																	
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: Businesses 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:

Segment	Total number of training and awareness programmes held	Topics/principles covered under the training and its impact	% of persons in respective category covered by the awareness programmes
Board of Directors Key Managerial Personnel		To exhibit their deep-rooted commitment to conducting business in a responsible manner, the company's Directors, Key Managerial Personnel, and Senior Management Personnel participate in an annual ritual that encompasses reasserting their loyalty to "The Oberoi Dharma" by providing a written confirmation.	
Employees other than BoD and KMPs	119	To ensure responsible business conduct, EIH Associated Hotels Limited invests significant time and resources into conducting training, awareness programs, and workshops for all its employees on an ongoing basis. These programs are carefully designed to boost familiarity with various aspects of BRSR thus enabling our employees and workers to give due consideration to such principles while deploying their services. The coverage of such programs includes an array of topics such as Code of Conduct, Health & Safety, Prevention of Sexual Harassment, Human Rights, Prohibition of Insider Trading, etc.	48.97%
Workers		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 fines/penalties/punishment/ award/ compounding fees/ settlement amount paid in proceedings (by the entity or by directors / KMPs) with regulators/ law enforcement agencies/judicial institutions, in the Financial Year.

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



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

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

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

Drawing on the principles of fairness and accountability, 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. Number of Directors/KMPs/employees/workers against whom disciplinary action was taken by any law enforcement agency for the charges of bribery/ corruption.

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

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

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

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

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

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 in place a robust mechanism underpinned by policies and processes to prevent and mitigate any conflict of interest involving BODs. At the beginning of every Financial Year and as and when there is any change in such interest, the Company seeks the members of the Board to provide a comprehensive list of entities in which they hold an interest.

In addition to this, the Company has a Related Party Transaction Policy. The policy outlines the review and approval process of material-related party transactions, considering the potential or actual risk of conflict of interest that may arise because of entering into these transactions. The Audit Committee and the Board review this policy as and when required but at least every three years and propose amendments required to comply with the Securities and Exchange Board of India (Listing Obligations & Disclosure Requirements) Regulations, 2015 ("Listing Regulations") and Companies Act, 2013("Act").

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

As 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 product and processes' environmental and social impacts to total R&D and capex investments made by the entity, respectively.

	FY 2022-23	FY 2021-22	Details of improvements in environmental and social impacts
R&D			At EIH 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.
Capex	0.08%	67.97%	<ul style="list-style-type: none"> In FY 23, capital expenditure was incurred on the installation of Sewage Treatment Plants (STPs). In FY 22, capital expenditure was incurred on the installation of STPs/ETPs, Solar power modules, and incorporation of energy efficient technologies.

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

The company lays a significant emphasis on sustainable procurement. In the pursuit of this objective, 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.



Business Responsibility and Sustainability Report (Contd.)

- 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 at all our 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.

Waste type	Waste management procedure in place
Plastic (including packaging)	We are a luxury hospitality service provider and do not manufacture or sell any products. However, we have waste management programs in place for our own operations. Our approach to waste management is anchored by the 3R model - Reduce, Reuse, and Recycle. Please refer to Principle 6, Essential Indicator, Question9 for more details.
E-waste	
Hazardous waste	
Other waste (wastepaper and paper products)	

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

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 an independent external agency (Yes/No)	Whether conducted by an independent external agency (Yes/No)
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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

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

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

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

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

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

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

Not applicable to EIH 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
	NA

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.



Business Responsibility and Sustainability Report (Contd.)

ESSENTIAL INDICATORS

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

Category	Total(A)	% of employees covered by								Day care facilities	
		Health insurance		Accident insurance		Maternity benefits		Paternity benefits			
		Number (B)	% (B / A)	Number (C)	% (C / A)	Number (D)	% (D / A)	Number (E)	% (E / A)	Number (F)	% (F / A)
Permanent employees											
Male	837	837	100%	837	100%	-	-	837	100%	If and when requested for day care 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.	
Female	186	186	100%	186	100%	186	100%	-	-		
Total	1023	1023	100%	1023	100%	186	18.18%	837	81.81%		
Other than Permanent employees											
Male	The workforce of EIH Associated Hotels Limited does not constitute any employees under this category.										
Female											
Total											

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	505	505	100% (through ESIC)	505	100% (through ESIC)	* EIH Associated Hotels Limited hires all the workers through external agencies. All the workers employed are covered under ESIC (Employees' State Insurance Corporation) and we meticulously audit vendor's records to verify this coverage. We ensure safe and healthy working conditions for all our workers and to this end, we have undertaken various measures as per our policies. In the event of accidents on duty or any such unprecedented issues concerning their safety, the company provides necessary medical treatment and care.					
Other than Permanent workers											
Male											
Female											
Total	505	505	100% (through ESIC)	505	100% (through ESIC)						

2. Details of retirement benefits.

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

3. Accessibility of workplaces

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

At EIH Associated Hotels Limited we acknowledge the varied needs of our diverse pool of employees and endeavor to create an inclusive workplace where everyone can work with comfort and dignity. We have implemented several measures to ensure equal accessibility of our premises/offices for all our employees including those with disabilities. While most of our offices are largely accessible to differently-abled employees, we are continuously working towards enhancing the accessibility by identifying gaps in the infrastructure if any. Our efforts are aligned with the requirements of the Rights of Persons with Disabilities Act, 2016, and involve initiatives focused on improving both physical (infrastructure) and digital communication accessibility such as installation of wheelchair ramps, partnering with agencies/NGO's for sensitisation trainings, etc.

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 to foster an organisational culture that nurtures excellence and merits 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	No male employees took paternity leave in the reporting period.		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	99.46%	100%		
Total	99.46%	100%		

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

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



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

Category	FY 2022-23			FY 2021-22		
	Total employees/workers in the respective category (A)	No. of employees/workers in the respective category, who are part of the association(s) or Union (B)	% (B/A)	Total employees/workers in the respective category (C)	No. of employees/workers in the respective category, who are part of the association(s) or Union (D)	% (D/C)
Total permanent employees	1023	41	4%	846	53	6%
Male	837	38	5%	698	50	7%
Female	186	3	2%	148	3	2%
Total permanent workers	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 2022-23					FY 2021-22				
	Total (A)	On health and safety measures		On skill upgradation		Total (D)	On health and safety measures		On skill upgradation	
		No. (B)	% (B / A)	No. (C)	% (C / A)		No. (E)	% (E / D)	No. (F)	% (F / D)
Employees										
Male	837	329	39%	780	93%	698	483	69%	663	95%
Female	186	52	28%	154	83%	148	87	59%	130	88%
Total	1023	381	37%	934	91%	846	570	67%	793	94%
Workers										
Male	505	*				417	*			
Female										
Total										

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

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

Category	FY 2021-22			FY 2020-21		
	Total (A)	No. (B)	% (B / A)	Total (C)	No. (D)	% (D / C)
Employees						
Male	837	837	100%	698	698	100%
Female	186	186	100%	148	148	100%
Total	1023	1023	100%	846	846	100%
Workers						
Male	Performance appraisal and development reviews of temporary workers are conducted by their respective agencies.					
Female						
Total						

10. Health and safety management system:

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

We care for our employees and accord great importance to their safety and well-being. To ensure a safe and healthy workplace, we have integrated the industry's best practices and protocols that also comply with applicable statutory requirements. To protect our employees against any actual or potential occupational health hazard, we conduct regular training and awareness sessions on fire safety, evacuation drill, emergency

management, first aid, and the use of AED machines to equip them to cope with the risk of accidents, injuries, and health issues better.

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

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

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

Employee health and safety is one of the strategic priorities for EIH Associated Hotels Limited. We have adopted a comprehensive approach to occupational safety that involves the identification of occupational health and safety risks for all existing / new / modified activities, processes, services, including routine and non-routine activities, and prioritisation basis their severity. To review safety and security situations, we conduct diligent and systematic safety audits. Our stringent safety-audit mechanism facilitates conducting safety audits 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

An exhaustive checklist for risk assessment forms a part of the internal security audit. Any risks/ concerns witnessed during the assessment of the health and safety practices and working conditions are comprehensively listed in our detailed safety audit reports and shared with all concerned General Managers and functional heads. We also follow up 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 workers to report the work-related hazards and to remove themselves from such risks. (Y/N)

EIH Associated Hotels Limited has several procedures in place for workers to report any work-related hazard and take precautionary actions to avoid the same. The company has clear escalation procedures in place to ensure that any safety concerns are addressed promptly. Additionally, there is a reward and recognition process for reporting unsafe practices and violations which encourages employees/workers to remain vigilant and proactively report such violations. Before, starting any work there is a mandatory briefing and pre-work inspection conducted to ensure that employees/workers are aware of the potential hazards and are equipped with necessary safety gear. Furthermore, work is only allowed under supervision which ensures that employees/workers are following all safety protocols. We also have a penalty clause on vendors for non-compliance with safety protocols which further emphasises our commitment to ensuring safety.

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

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



Business Responsibility and Sustainability Report (Contd.)

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

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

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 and workers

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

14. Assessments for the year:

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

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

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

LEADERSHIP INDICATORS

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

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

We encourage all our partners to comply with all the relevant legal and compliance requirements that are applicable to them as per jurisdiction. We have established a clear expectation of such conduct in our service

agreement and Code of Conduct. To ensure that all statutory dues have been paid, we seek confirmations on a need basis. Additionally, payments are processed if only the authenticity of challans as furnished by the value chain partner is verified.

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

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

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

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

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

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

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

ESSENTIAL INDICATORS

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

To transform our sustainability aspirations into tangible actions, we have sought the collective strength of our stakeholders. At EIH 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 stakeholders 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 are affected by our operations. Please refer to page number 32-37 of the Integrated Report, FY 22-23 for a detailed insight into Stakeholder Engagement and Materiality Assessment:



Business Responsibility and Sustainability Report (Contd.)

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 32-37 of the IR, FY 22-23.

LEADERSHIP INDICATORS

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

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

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

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

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

The company through its CSR initiatives is making continual efforts to extend our support to the vulnerable/ marginalised stakeholder groups. In our commitment to uplift the lives of the economically and socially disadvantaged, we have partnered with the SOS Children's Village to work for well-being and development of underprivileged kids by providing access to affordable education. Please refer to page no. 50 of our Integrated Report, FY 22-23 to gain a detailed insight into our CSR initiatives.

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 endeavour 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 2022-23			FY 2021-22		
	Total (A)	No. of employees / workers covered (B)	% (B / A)	Total (C)	No. of employees / workers covered (D)	% (D / C)
Employees						
Permanent	1023	501	49%	846	136	16%
Other than permanent	The workforce of EIH Associated Hotels Limited does not constitute any employees under this category.					
Total employees	1023	510	49%	846	136	16%
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.					
Other than permanent	505	-	-	417	-	-
Total workers	505	-	-	417	-	-

*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	Total (A)	FY 2022-23				Total (D)	FY 2021-22			
		Equal to minimum wage		More than minimum wage			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	1023	-	-	1023	100%	846	-	-	846	100%
Male	837	-	-	837	100%	698	-	-	698	100%
Female	186	-	-	186	100%	148	-	-	148	100%
Other than permanent	The workforce of EIH Associated Hotels Limited does not constitute any employees under this category.									
Male	-	-	-	-	-	-	-	-	-	-
Female	-	-	-	-	-	-	-	-	-	-
Total employees	1023	-	-	1023	100%	846	-	-	846	100%
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.									
Male										
Female										
Other than permanent	505	505	100%	-	-	417	417	100%	-	-
Male	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										
Total workers	505	505	100%	-	-	417	417	100%	-	-



Business Responsibility and Sustainability Report (Contd.)

3. Details of remuneration/salary/wages

	Male		Female	
	Number	Median remuneration/salary/wages of respective category	Number	Median remuneration/salary/wages of respective category
Board of Directors (BoD)	7	Nil	1	Nil
Key managerial personnel	2	61.29	0	-
Employees other than BoD and KMP	446	2.84	76	2.25
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.			

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 issues.

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

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

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

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

	FY 2022-23			FY 2021-22		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed During the year	Pending resolution at the end of year	Remarks
Sexual harassment	1	0	-	2	0	-
Discrimination at workplace	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						
Forced labour/Involuntary labour						
Wages						
Other human rights-related issues						

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

The company is firmly committed to preventing any form of retaliation or victimisation against employees who voice discrimination or harassment issues. The company exhibits zero tolerance for such incidents and does not deter from taking disciplinary actions in accordance with its policies. Any investigation into allegations of potential misconduct is conducted independently and does not influence, or is influenced by, any disciplinary or redundancy procedures already underway for an employee who has reported such matters. The company

ensures that confidentiality is maintained throughout the investigatory process to safeguard the interest of all parties involved.

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

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

9. Assessments of the year

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

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

Not applicable

LEADERSHIP INDICATORS

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

EIH Associated Hotels Limited is committed to providing a harmonious work environment to all our employees and workers. We have a grievance redressal mechanism in place to promptly address any human rights grievances/complaints. **Please refer to Principle 3, Essential Indicators, Ques 6 for more details**

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

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

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

Our hotels and offices are carefully 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 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



Business Responsibility and Sustainability Report (Contd.)

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 helps us fulfil our aspiration of enabling a just and equitable world. In this reporting year FY 2022-23, we have not undertaken assessment of compliance with human rights issues for our value chain partners. However, to future our commitment to enabling an equitable world we are willing to conduct an assessment of such nature in the future.
Discrimination at workplace	
Child labour	
Forced/involuntary labour	
Wages	
Others – please specify	

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

Not Applicable

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

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

Parameter	FY 2022-23	FY 2021-22
Total electricity consumption (A)	61,371 GJ*	50,953 GJ
Total fuel consumption (B)	49,168 GJ	39,776 GJ
Energy consumption through other sources (C)	-	-
Total energy consumption (A+B+C)	1,10,539 GJ	90,729GJ
Energy intensity per rupee of turnover (Total energy consumption/ turnover in rupees)	32**	46
Energy intensity (optional) – the relevant metric may be selected by the entity	-	-

*Quantified in Giga Joules

**Turnover: FY 21-22 – ₹ 1977.73 (in millions), ₹ FY 22-23 – 3441.37 (in millions)

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

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

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

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

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

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

Parameter	FY 2022-23	FY 2021-22
Water withdrawal by source (in kilolitres)		
(i) Surface water	Nil	Nil
(ii) Groundwater	2,11,282 KL	1,70,822KL
(iii) Third-party water (municipal water supplies)	64,469 KL	52,267 KL
(iv) Seawater / desalinated water	Nil	Nil
(v) Others	2,21,556 KL	1,26,249 KL
Total volume of water withdrawal (in kilolitres) (i + ii + iii + iv + v)	4,97,307KL	3,49,338KL
Total volume of water consumption (in kilolitres)	4,34,312 KL	2,96,366 KL
Water intensity per rupee of turnover (water consumed / turnover)	126*	150*
Water intensity (optional) – the relevant metric may be selected by the entity	-	-

* Turnover: FY 21-22 – ₹ 1977.73 (in millions), ₹ FY 22-23 – 3441.37 (in millions)

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

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

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

As a part of our efforts to make judicious use of water in our operations, we have successfully implemented a **Zero 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 flushing, irrigation, HVAC, and other internal purposes. Additionally, we are actively working towards replacing conventional treatment plants with advanced and more efficient STP technologies. Our other hotels (Trident Chennai and Trident Cochin) are also largely equipped with adequate systems that ensure avoidance of discharge of untreated wastewater effluents thus enabling the reuse of recovered water to the maximum extent possible. The Oberoi Cecil discharges all its wastewater as per the local municipality's statutory requirements.

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

Parameter	Unit	FY 2022-23	FY 2021-22
NOx	mg/Nm3	24	36
SOx	mg/Nm3	18	25
Particulate matter (PM)	mg/Nm3	35	35
Persistent organic pollutants (POP)	-	Nil	Nil
Volatile organic compounds (VOC)	mg/Nm3	6.4	4
Hazardous air pollutants (HAP)	mg/Nm3	61	55
Others – ozone-depleting substances (HCFC - 22 or R-22)	mg/Nm3	Nil	Nil

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



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

Parameter	Unit	FY 2022-23	FY 2021-22
Total Scope 1 emissions (Break-up of the GHG into CO ₂ , CH ₄ , N ₂ O, HFCs, PFCs, SF ₆ , NF ₃ , if available)	Metric tonnes of CO ₂ equivalent	3496 tCO ₂ e	2897 tCO ₂ e
Total Scope 2 emissions (Break-up of the GHG into CO ₂ , CH ₄ , N ₂ O, HFCs, PFCs, SF ₆ , NF ₃ , if available)	Metric tonnes of CO ₂ equivalent	7713 tCO ₂ e	7242 tCO ₂ e
Total Scope 1 and Scope 2 emissions per rupee of turnover		3*	5*
Total Scope 1 and Scope 2 emission intensity (optional) – the relevant metric may be selected by the entity	-	-	-

*Turnover: FY 21-22 – ₹ 1977.73 (in millions), ₹ FY 22-23 – 3441.37 (in millions)

**Increase in carbon emissions FY 22-23 is due to the resurgence of the tourism industry in the aftermath of the pandemic

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

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

The global temperatures and concentration of greenhouse gases are shooting up every day, posing a significant threat to humanity, particularly the vulnerable sections of society. As stewards of the environment, we at EIH Associated Hotels Limited aim to do all that we can in the fight against climate change. We are aware of our dependency on the uninterrupted power supply to cater to guest services such as round-the-clock space conditioning, lighting, powering appliances, refrigeration systems, elevators, and other kitchen and laundry equipment which primarily contribute to our carbon emissions. We are committed to reducing our carbon footprint and have embraced various decarbonisation initiatives in our infrastructure and operational practices.

Leveraging the benefits of green architecture:

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

- Use of high thermal resistance insulation in roofs and external walls to minimise energy loss.
- Building fenestration through high-performance insulated glass to reduce energy loss.
- Equipping rooftops with reflective tiles or an albedo coating to minimise the impact of heat.
- Fly-ash, a waste product from power plants is used in building structures.
- Low embedded energy materials (material with recycled content, rapidly renewable wood/composite wood products) are extensively used in developing interiors.
- FSC-certified wood and composite products made from recycled wood scrap are used.
- Priority is given to the use of locally available materials like tiles, granite, marble etc. This reduces transportation and minimises carbon emissions.

Equipping our premises with energy-efficient technologies:

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

- Highly efficient chillers are used for air conditioning.
- Water and heat Pumps, fans, compressors, blowers, lamps and other equipment are selected carefully considering their energy efficiency.
- Energy recovery systems and variable speed drives are used extensively to save energy.
- High efficiency boilers and heaters are used with energy recovery systems to recover waste heat.
- Energy-efficient lighting with optimal use of natural light is practiced.
- Building Management systems are used for monitoring and control.
- The refrigerants used have low global warming and low ozone depletion properties.
- Using heat pumps for hot water generation and waste heat recovery systems for capturing waste heat generated by steam

Transitioning to renewable energy sources:

We are making a shift toward renewable energy sources. With various renewable energy conservation measures taken in F.Y. 2022-23, we have been able to source approximately 36% of our electricity requirements from renewable sources such as solar, hydro and wind energy. In our endeavor to clean energy transition, we have installed solar panels in Trident Udaipur and Trident Agra. Consequently, Trident Udaipur and Trident Agra meet up to 60% and 25% of their electricity requirements from in-house solar plants respectively. In addition to harnessing solar energy, Trident, Chennai predominantly relies on wind energy, meeting 95% 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. We aim to expand the use of clean energy sources to other hotels as well. To this end, we are in the process of installing a solar plant in Oberoi Rajvilas, which is expected to generate 30% of the total electricity requirement for the establishment.

With various energy conservation measures taken in F.Y. 2022-23, we were able to reduce our total absolute energy consumption by approximately 1.1 million kWh in comparison to pre COVID period in F.Y. 2019-20 when our hotels were operating at full occupancy. These energy savings have also resulted in the reduction of our carbon emissions by about 2,500 tonnes in comparison to F.Y. 2019-20.

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



Business Responsibility and Sustainability Report (Contd.)

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

Parameter	FY 2022-23	FY 2021-22
Total waste generated (in metric tonnes)		
Plastic waste (A)	26.24 MT	25.12 MT
E-waste (B)	1.49 MT	0.97 MT
Bio-medical waste (C)	1.75 MT	3.67 MT
Construction and demolition waste (D)	117.20 MT	52.75 MT
Battery waste (E)	1.87 MT	0.57 MT
Radioactive waste (F)	Nil	Nil
Other Hazardous waste. Please specify, if any. (G)	1.66 MT	1.44 MT
Other Non-hazardous waste generated (H). Please specify, if any. (Break-up by composition i.e. by materials relevant to the sector)	833.14 MT	629.38 MT
Total (A+B + C + D + E + F + G + H)	983.34 MT	713.90 MT
For each category of waste generated, total waste recovered through recycling, re-using or other recovery operations (in metric tonnes)		
Category of waste		
(i) Recycled	524.49 MT	390.46 MT
(ii) Re-used	41.50 MT	39.20 MT
(iii) Other recovery operations	Nil	Nil
Total	565.99 MT	429.66 MT
For each category of waste generated, total waste disposed of by nature of disposal method (in metric tonnes)		
Category of waste		
(i) Incineration	Nil	Nil
(ii) Landfilling	2.8 MT	3 MT
(iii) Other disposal operations	414.55 MT	281.24 MT
Total	417.35 MT	284.24 MT

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

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

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.
- Garbage incinerators are also used when needed and have reduced our garbage output by 98%.

- 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. This combined with other initiatives to go paperless have saved us approximately 40 lakhs in FY 22-23.

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

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

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

- All stationery and shopping bags are made of recycled paper
- We segregate our waste into dry and wet. Wet garbage is refrigerated to delay spoilage and sent to piggeries, while dry garbage such as aluminum, paper, and plastic are sold for recycling.
- 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.

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

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

11. Details of 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

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

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

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
	NA	NA	NA	NA
	NA	NA	NA	NA



Business Responsibility and Sustainability Report (Contd.)

LEADERSHIP INDICATORS

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

Parameter	FY 2022-23	FY 2021-22
From renewable sources		
Total electricity consumption (A)	22,264 GJ	17,950 GJ
Total fuel consumption (B)	-	-
Energy consumption through other sources (C)	-	-
Total energy consumed from renewable sources (A+B+C)	22,264 GJ	17,950 GJ
From non-renewable sources		
Total electricity consumption (D)	39,107 GJ	33,003 GJ
Total fuel consumption (E)	49,168 GJ	39,776 GJ
Energy consumption through other sources (F)	-	-
Total energy consumed from non-renewable sources (D+E+F)	88,275 GJ	72,779 GJ

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

2. Provide the following details related to water discharged:

Parameter	FY 2022-23	FY 2021-22
Water discharge by destination and level of treatment (in kilolitres)		
(i) To surface-water		
- No treatment	Nil	Nil
- With treatment – please specify the level of treatment	Nil	Nil
(ii) To groundwater		
- No treatment	Nil	Nil
- With treatment – please specify the level of treatment	Nil	Nil
(iii) To seawater		
- No treatment	Nil	Nil
- With treatment – please specify the level of treatment	Nil	Nil
(iv) Sent to third-parties *		
- No treatment	23,162 KL	20,243 KL
- With treatment – please specify the level of treatment	Nil	Nil
(v) Others		
- No treatment	39,833 KL	32,729 KL
- With treatment – please specify the level of treatment	39,833 KL	32,729 KL
Total water discharged (in kilolitres)	62,995 KL	52,972 KL

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

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

3. Water withdrawal, consumption and discharge in areas of water stress (in kilolitres):
Not Applicable as none of our hotels are located in water stressed areas

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

- (i) Name of the area: NA
(ii) Nature of operations: NA
(iii) Water withdrawal, consumption and discharge: NA

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

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

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

For FY 22-23, we have focused on reporting only Scope 1 and Scope 2 emissions. However, the company aims to monitor and report our Scope 3 emissions for the upcoming Financial Year and beyond.

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

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



Business Responsibility and Sustainability Report (Contd.)

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

Not Applicable

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

Please refer to **Principle 6, Question 9, Essential Indicators** and Environment section of the Integrated Report, page no. 44-45 for a detailed insight into such initiatives.

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

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

Our company has implemented a strong Enterprise Risk Management Policy to ensure business continuity. By proactively identifying and addressing uncertainties, we strive for sustained success and stability through risk mitigation solutions.

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

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.

9. Percentage of value chain partners (by the 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.

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 22-23 we had 8 nos. of affiliated trade and industry chambers/associations:

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

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

At EIH 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 actions taken
		Not Applicable

LEADERSHIP INDICATORS

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

As a member of apex industry associations such as the 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 the public domain? (Yes/No)	Frequency of review by board (Annually/ half yearly/ quarterly / others - please specify)	Web-link, if available
-	-	-	-	-	-

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.



Business Responsibility and Sustainability Report (Contd.)

ESSENTIAL INDICATORS

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

As per the applicable regulatory provisions, none of our 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 the project(s) for which ongoing Rehabilitation and Resettlement (R&R) is being undertaken by your entity:

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:

	FY 2022-23	FY 2021-22
Directly sourced from MSMEs/ small producers	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.	
Sourced directly from within the district and neighboring districts		

LEADERSHIP INDICATORS

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

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

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:

At EIH Associated Hotels Limited, our social initiatives are focussed at providing critical social, economic, and developmental support like education, necessary vocational training, and welfare support to the underserved and vulnerable sections of the society, enabling them to lead better lives.

The Company through its collaboration with the SOS Children's village supports underprivileged family homes by providing them with required financial support thus equipping them to provide for the needs of their children. In our undeterred resolve to uplift the livelihood of these underprivileged kids, we have gone above and beyond the statutory requirements of CSR contribution to extend optimal support to these communities.

Apart from this, our hotels continually work with and for the betterment of the local communities on various environmental and social initiatives including cleaning lakes and nearby water bodies, working for the betterment of children by collaborating with local NGO's.

S. No.	State	Aspirational district	Amount spent (In ₹)
1	Tamil Nadu (Chennai)	-	₹ 17,81,000*

*In addition to this we have made a voluntary contribution of ₹ 69,85,000. This additional contribution was done to ensure that the homes we support had adequate financial assistance to continue the program for the full year.

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		



Business Responsibility and Sustainability Report (Contd.)

6. Details of beneficiaries of CSR projects:

S.No	CSR project	No. of persons benefited from CSR projects	% of beneficiaries from vulnerable and marginalised groups
1.	Our 100% CSR spend and voluntary contribution goes towards SOS children's village as our effort to provide vulnerable children with enhanced access to education, nutrition, healthcare and family-based care.	6 Family homes and 56 Children benefited from the programme	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 programs, 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 80.06%**.

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

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

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

	FY 2022-23		Remarks	FY 2021-22		Remarks
	Receive during the year	Pending resolution at end of year		Received during the year	Received during the year	
Data privacy	-	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	NA	NA	Nil	NA	NA
Cyber-security	Nil	NA	NA	Nil	NA	NA
Delivery of essential services	NA	NA	NA	NA	NA	NA
Restrictive trade practices	Nil	NA	NA	Nil	NA	NA
Unfair trade practices	Nil	NA	NA	Nil	NA	NA
Other	-	-	-	-	-	-

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

	Number	Reasons for recall
Voluntary recalls	Not Applicable. We are 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 to the policy.

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.



Business Responsibility and Sustainability Report (Contd.)

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

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

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.

LEADERSHIP INDICATORS

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

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.

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

Not Applicable. We are a luxury hospitality 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.

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

Guest satisfaction is our foremost priority. Given the nature of our business, we actively seek and receive individual feedback from our guests, and leverage the insights gathered for continuous improvement and increased satisfaction, loyalty and referrals from guests. Our pursuit of enhanced guest satisfaction is facilitated by the implementation of "GQA - Guest Questionnaire Analysis" feedback process, which help us stay up to date with change in customer demands and tailor our services accordingly. In this year's GQA, the company received an average NPS of 80.06%

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 programs. Please refer to Principle 9, Ques 1, Essential Indicators for more details.

6. Provide the following information relating to data breaches:

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

Refer to the answer provided in part b below

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

In the reporting period, we encountered instances where guests requested the removal of their details from our database via 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.

For and on behalf of the Board

New Delhi
16th May 2023

Arjun Singh Oberoi
Director
DIN:00052106

Vikramjit Singh Oberoi
Managing Director
DIN:00052014



Report on Corporate Governance

1. THE COMPANY'S PHILOSOPHY ON CODE OF GOVERNANCE

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

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

2. BOARD OF DIRECTORS

a) Board Composition

As on 31st March 2023 the Company had eight Directors on its Board. Mr. Vikramjit Singh Oberoi is the Managing Director of the Company. Out of the seven Non-Executive Directors, four are Independent Directors.

b) Meetings and Attendance

The Board met seven times during the Financial Year ended 31st March 2023 i.e. on 2nd May 2022, 22nd June 2022, 26th July 2022, 1st November 2022, 7th December 2022, 9th February 2023 and 13th March 2023.

Details of attendance of Directors at Board Meetings held during the Financial Year and at the Company's Thirty Ninth Annual General Meeting together with the number of other directorships and committee memberships held by them are as follows:

Name	Designation	Category	Attendance		* No. of directorships including this entity	@No. of Board Committees in which he is member or Chairperson including this entity
			Board Meeting	Last AGM		
Mr. Shib Sanker Mukherji	Chairman	Non-executive Non-Independent	7	Yes	1	2
Mr. Arjun Singh Oberoi#	Director	Non-executive Non-Independent	-	-	5	2
Mr. Vikramjit Singh Oberoi	Managing Director	Executive	7	Yes	5	2
Mr. Akshay Raheja	Director	Non-executive Non-Independent	6	Yes	5	1
Mr. Anil Nehru	Director	Non-executive Independent	7	Yes	3	4 [^]
Mr. Sudipto Sarkar	Director	Non-executive Independent	7	Yes	4	6
Mr. Surin Shailesh Kapadia	Director	Non-executive Independent	7	Yes	3	3 ^{**}
Ms. Radhika Vijay Haribhakti	Director	Non-executive Independent	7	Yes	8	8 ^{***}

Appointed as Additional Director w.e.f 13th March 2023 and appointed by shareholders on 1st May 2023.

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

[^] Chairperson of one Committee

^{**} Chairperson of three Committees

^{***} Chairperson of two Committees

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

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. Shib Sanker Mukherji	-	-
Mr. Arjun Singh Oberoi	EIH Limited	Executive Chairman
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. Anil Kumar Nehru	EIH Limited	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
	Rain Industries 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 the Directors are related to any other Director.

- Recognised specialist.

(ii) Experience

- Experience of management in a diverse organisation;

e) Shareholding of Non-Executive Directors

None of the Non-Executive Directors hold any shares in the Company except Mr. Shib Sanker Mukherji who holds 10,000 shares.

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

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

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

(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;

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:

(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.

(i) Qualification

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



Report on Corporate Governance (Contd.)

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

Name of the Director	Area of Expertise/ Skill
Mr. Shib Sanker Mukherji	Chartered Accountant and Management Graduate. Expert in Finance, Accounts, Strategy and General Management and a hospitality industry veteran.
Mr. Arjun Singh Oberoi	Expert in strategising and development of new hotel project and execution of the projects.
Mr. Vikramjit Singh Oberoi	Expert in hotel management and operations and general administration.
Mr. Anil Kumar Nehru	Experience in management of diverse organisations. Ability to work effectively with other members of the Board, excellent inter personal communication and representational skills.
Mr. Sudipto Sarkar	Recognised specialist in law, compliance, Corporate Governance and legal 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 have, as on 31st March 2023, affirmed their compliance with:

- The Oberoi Dharma, the fundamental code of conduct for The Oberoi Group;
- The Company's Code of Conduct for Prevention of Insider Trading in its shares;
- Disclosures relating to all material and financial transactions;
- Annual Disclosure(s) as required under the Code of Conduct of Prevention of Insider Trading.

3) AUDIT COMMITTEE

Composition, Meetings and Attendance

As on 31st March 2023, the Audit Committee consisted of six members, viz. Mr. Surin Shailesh Kapadia, Mr. Shib Sanker Mukherji, Ms. Radhika Vijay Haribhakti, Mr. Anil Kumar Nehru, Mr. Sudipto Sarkar and Mr. Akshay Raheja. Mr. Surin 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. Four 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.

Mr. Surin Kapadia, Chairperson of the Audit Committee, is a Chartered Accountant with experience of management of diverse organisations. Ms. Radhika Vijay Haribhakti holds a Post Graduate Diploma in Management (Finance) from IIM, Ahmedabad. Mr. Shib Sanker Mukherji is a Chartered Accountant and has done Advanced Management Program from Harvard University. Mr. Anil Nehru studied Business Management from IIM, Ahmedabad, Harvard University and Columbia University. Mr. Akshay Raheja studied Business Management from Columbia Business School, New York and Mr. Sudipto Sarkar is a graduate in Mathematics from Presidency College, Kolkata and obtained his TRIPOS in law from Jesus College, Cambridge. Accordingly, the Chairperson and all the members of the Committee are "financially literate" within the meaning of explanation under Regulation 18(1)(c) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations").

The Committee met six times during the Financial Year 2022-23, i.e. on 2nd May 2022, 26th July 2022, 1st November 2022, 7th December 2022, 8th February 2023 and 13th March 2023. The attendance of members at Committee Meetings held during the Financial Year 2022-23 are given below:

Name	No. of Meetings attended
Mr. Surin Shailesh Kapadia, Chairperson	6
Ms. Radhika Vijay Haribhakti	6
Mr. Shib Sanker Mukherji	6
Mr. Anil Kumar Nehru	6
Mr. Akshay Raheja	5
Mr. Sudipto Sarkar	6

Mr. Vikramjit Singh Oberoi, Managing Director is an invitee to the Audit Committee Meetings. The Statutory Auditor, Internal Auditor and the Chief Financial Officer 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 to the Listing Regulations and Section 177 of the Companies Act, 2013.

4) STAKEHOLDERS' RELATIONSHIP COMMITTEE

Composition, Meetings and Attendance

As on 31st March 2023, the Stakeholders' Relationship Committee ('SRC') comprised three members viz. Mr. Shib Sanker Mukherji, Mr. Vikramjit Singh Oberoi and Mr. Sudipto Sarkar. Mr. Shib Sanker Mukherji is the Chairperson of the Committee. The Company Secretary, who is also the Compliance Officer of the Company, acts as Secretary to the Committee.

The quorum for a meeting of SRC is two Directors.

The Committee met once during the Financial Year 2022-23 i.e. on 13th March 2023. The attendance of members at the Committee Meeting held during the Financial Year 2022-23 are given below:

Name	No. of Meetings attended
Mr. Shib Sanker Mukherji, Chairman	1
Mr. Sudipto Sarkar	1
Mr. Vikramjit Singh Oberoi	1

Role of Stakeholders' Relationship Committee

The terms of reference of the Committee 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.

Pursuant to Regulation 40(2) of the Listing Regulations, the power to approve transfers, transmissions, etc. of shares in the physical form has been delegated to the Share Transfer Agent ("STA").

As on 31st March 2023 there were no request pending for dematerialisation.

During the Financial Year 2022-23, no complaint was received from any shareholder and therefore no complaint was pending as on 31st March 2023.

5) CORPORATE SOCIAL RESPONSIBILITY COMMITTEE

Composition, Meetings and Attendance

The Corporate Social Responsibility Committee ("CSR Committee") comprises of three members, viz. Mr. Shib Sanker Mukherji, Mr. Vikramjit Singh Oberoi and Mr. Sudipto Sarkar. Mr. Shib Sanker Mukherji 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 two times during the Financial Year 2022-23 i.e. on 2nd May 2022 and 26th July 2022. The attendance of members at the Committee Meetings held during the Financial Year 2022-23 are given below:

Name	No. of Meetings attended
Mr. Shib Sanker Mukherji, Chairperson	2
Mr. Sudipto Sarkar	2
Mr. Vikramjit Singh Oberoi	2

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.

6) NOMINATION AND REMUNERATION COMMITTEE

Composition, Meetings and Attendance

The Nomination and Remuneration Committee ("NRC") comprises of three members, viz. Mr. Sudipto Sarkar, Mr. Shib Sanker Mukherji and Mr. Anil Kumar Nehru. All the members of the Committee are Non-executive Directors. Mr. Sudipto Sarkar and Mr. Anil Kumar Nehru are Independent Directors. Mr. Sudipto Sarkar is the Chairperson of the Committee. The Company Secretary acts as the Secretary to the Committee.



Report on Corporate Governance (Contd.)

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 four times during the Financial Year 2022-23 i.e. on 2nd May 2022, 26th September 2022, 7th December 2022 and 13th March 2023. The attendance of members at the Committee Meetings held during the Financial Year 2022-23 are given below:

Name	No. of Meetings attended
Mr. Sudipto Sarkar, Chairperson	4
Mr. Anil Kumar Nehru	4
Mr. Shib Sanker Mukherji	4

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 and
- Senior Management Personnel (excluding Executive Directors) Appointment and Remuneration Policy

The aforesaid policies are available on the Company's website

<https://www.eihassociatedhotels.in/-/media/eihassociatedhotels/pdf/policy-and-code-of-conduct/policy-and-code-of-conduct/other-policies/director-appointment-remuneration-policy-2019.pdf>

<https://www.eihassociatedhotels.in/-/media/eihassociatedhotels/pdf/policy-and-code-of-conduct/policy-and-code-of-conduct/other-policies/eah-senior-management-kmp-appointment-and-remuneration-policy.pdf>

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

7) RISK MANAGEMENT COMMITTEE

Composition, Meetings and Attendance

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

- Mr. Surin Shailesh Kapadia-Independent Director;
- Ms. Radhika Vijay Haribhakti- Independent Director;
- Mr. Shib Sanker Mukherji – Board Chairman
- Mr. Vikramjit Singh Oberoi- Managing Director;
- Mr. Kallol Kundu, Chief Financial Officer – EIH Ltd.
- Mr. Samidh Das - Chief Financial Officer

Mr. Surin Shailesh Kapadia is the Chairperson of the Committee. The quorum of the RMC shall be two members or one third of the members of the committee, whichever is higher, including 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 22nd July 2022 and on 16th January 2023.

Attendance of the members of the RMC during the Financial Year 2022-23 is given below:

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

* Appointed as member w.e.f. 9th February 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.

8) REMUNERATION OF DIRECTORS

Apart from sitting fee, no remuneration is paid to the Directors. Directors who attend Board or Committee meetings are paid a sitting fee of ₹ 20,000 (Rupees Twenty Thousand only) for each meeting held upto 26th July 2022 and ₹ 40,000 (Rupees Forty Thousand only) for each meeting held after 26th July 2022. 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 2022-23, the total amount paid to the Directors for attending meetings of the

Board, Committees and that of the Independent Directors amounted to ₹ 42.4 Lacs. 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 any to Executive Directors is in accordance with Section 202 of the Companies Act, 2013.

9) GENERAL BODY MEETINGS

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

Financial Year ended	Location	Date	Time	Special Resolutions passed
31 st March 2020	VC/ OAVM	Wednesday, 12 th August 2020	3.30.P.M.	None
31 st March 2021	VC/ OAVM	Tuesday, 27 th July 2021	4.30.P.M.	Yes
31 st March 2022	VC/ OAVM	Tuesday, 26 th July 2022	4.30.P.M.	None

(ii) Special Resolution(s) passed through postal ballot/remote e-voting

One special resolution was passed through postal ballot with the requisite majority on 1st 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 (0.22%)	0	0	2,00,43,564 (99.77%)	44,449 (0.22%)

(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 scrutiniser 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

10) GENERAL DISCLOSURES

(i) Related Party Transactions

- A summary of transactions with related parties, in the ordinary course of business and at arm's length is placed before the Audit Committee;
- There were no individual material transactions with related parties which were not in the ordinary course of business and at arm's length during the Financial Year ended 31st March 2023;
- There were no significant material transactions during the Financial Year with related parties



Report on Corporate Governance (Contd.)

such as Promoters, Directors, Key Managerial Personnel and their Relatives that could have a potential financial conflict of interest with that of the Company;

(d) The mandatory disclosure of transactions with related parties, in compliance of the Indian Accounting Standard (IndAS-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;

(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 Chairman of the Audit Committee for making complaint under the policy. During the Financial Year, no complaints were 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:

(a) Policy on Determination and disclosure of material events;

[https://www.eihassociatedhotels.in/-/media/eihassociatedhotels/pdf/policy-and-code-of-conduct/other-policies/eah-policy-determination-material-events.pdf](https://www.eihassociatedhotels.in/-/media/eihassociatedhotels/pdf/policy-and-code-of-conduct/policy-and-code-of-conduct/other-policies/eah-policy-determination-material-events.pdf)

[of-conduct/other-policies/eah-policy-determination-material-events.pdf](https://www.eihassociatedhotels.in/-/media/eihassociatedhotels/pdf/policy-and-code-of-conduct/policy-and-code-of-conduct/other-policies/eah-policy-determination-material-events.pdf)

(b) Policy on Preservation and Archival of documents;

<https://www.eihassociatedhotels.in/-/media/eihassociatedhotels/pdf/policy-and-code-of-conduct/policy-and-code-of-conduct/other-policies/eah-policy-on-preservation-archival-of-documents.pdf>

(c) Risk Management Policy

<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>

(d) Policy on Distribution of Dividend

<https://www.eihassociatedhotels.in/-/media/eihassociatedhotels/pdf/policy-and-code-of-conduct/policy-and-code-of-conduct/other-policies/eah-dividend-distribution-policy.pdf>

(e) 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 in accordance with the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015. The Code of Conduct for Prevention of Insider Trading, Code of fair disclosure of Unpublished Price Sensitive Information and Policy and procedure for inquiry in case of a leak of Unpublished Price Sensitive Information can be accessed on the Company's website

<https://www.eihassociatedhotels.in/-/media/eihassociatedhotels/pdf/policy-and-code-of-conduct/policy-and-code-of-conduct/other-policies/eah-code-of-conduct-for-insider-trading.pdf>

(vi) Independent Directors' Meeting

Independent Directors met on 13th March 2023 to review the performance of the Non-Independent Directors and the Board as a whole, performance of the Chairperson and 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 year is as under:

Number of Complaints filed during the year	2
Number of Complaints disposed of during the year	2
Number of Complaints pending as at the end of the Financial Year	0

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

(ix) Internal Controls

The Company has put in place adequate Internal Control Systems and Procedures including adequate financial controls with reference to the financial statements.

(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.

(x) Certificate from Company Secretary in Practice regarding Non-disqualification of Directors

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

(xiv) Non-mandatory requirements under Part E of Schedule II to Listing Regulations

- The Company is complying with the non-mandatory requirement of a separate post of Chairperson and Managing Director; and
- the Internal Auditor reports directly to the Audit Committee.
- For FY 2022-23, the Auditors have expressed an unmodified opinion on the Financial Statements of the Company. The Company continues to adopt best practices to ensure a regime of unmodified Financial Statements.

(xi) Fee to Statutory Auditors

Total fees for all services paid by the Company and its subsidiaries, on a consolidated basis, to the statutory auditor and all entities in the network firm/network entity of which statutory auditor is a part during the Financial Year is ₹ 4.71 Million.

(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.

(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 2022-23.

(xvi) Details of material subsidiaries

The Company has no subsidiary company during the period under review.



Report on Corporate Governance (Contd.)

11) MEANS OF COMMUNICATION

The Annual Report for each Financial Year is mailed to all Shareholders in the month of July of each calendar year. Each report contains the annual financial statements of the Company for the Financial Year

along with the Directors' Report and Auditor's Report and its annexures. Also included in each Annual Report is the notice convening the Annual General Meeting and the Corporate Governance Report.

The financial results or the extract of the financial results, as the case may be, of the Company were officially released or will be released in accordance with the following schedule:

Sl. No	Nature of Communication	Media used for Publication	Forwarded/to be forwarded to Stock Exchanges on	Dates of Publication
1	Quarterly unaudited financial statements (first quarter Financial Year 2022-23)	Newspapers	26 th July 2022	27 th July 2022
2	Half-yearly unaudited financial statements (second quarter Financial Year 2022-23)	Newspapers	1 st November 2022	2 nd November 2022
3	Quarterly unaudited financial statements (third quarter Financial Year 2022-23)	Newspapers	9 th February 2023	10 th February 2023
4	Quarterly and Annual audited financial statements (Financial Year 2022-23)	Newspapers	16 th May 2023	17 th May 2023

The financial results are published in The Indian Express, The Financial Express and Makkal Kural (Tamil).

All corporate information filed by the Company with the stock exchanges are uploaded on www.connect2nse.com/LISTING/ (NSE) and www.listing.bseindia.com (BSE) and can be viewed on the website of stock exchanges i.e. www.nseindia.com and www.bseindia.com. The information is also available on the Company's website https://www.eihassociatedhotels.in/investor_relations/financials.asp.

The Management Discussion & Analysis and the Business Responsibility and Sustainability Report for the Financial Year 2022-23 forms part of the Directors' Report.

12) GENERAL SHAREHOLDER INFORMATION

a. The Fortieth Annual General Meeting will be held at 3.30 PM on Monday, 7th August 2023 at through Video Conference/Other Audio Visual Means (OAVM) in accordance with Ministry of Corporate Affairs ("MCA") and SEBI circulars.

b. The tentative financial calendar is as follows:

Particular	Date
Audited Financial statements for the Financial Year 2022-23	Tuesday, 16 th May 2023
Unaudited First Quarter Financial Result for the Financial Year 2023-24	Monday, 7 th August 2023
Unaudited Second Quarter Financial Results for the Financial Year 2023-24	Thursday, 2 nd November 2023
Unaudited Third Quarter Financial Results for the Financial Year 2023-24	Tuesday, 13 th February 2024

c. Register of Shareholders

The Register of Shareholders will remain closed from 1st August 2023 to 3rd August 2023, both days inclusive.

d. Payment of Dividend

Board of Directors have recommended a final dividend @50% (₹ 5 per share) for the Financial Year 2022-23. If approved by the shareholders in their Annual General Meeting it will be paid on or before 31st August 2023

e. Listing of Shares on Stock Exchanges

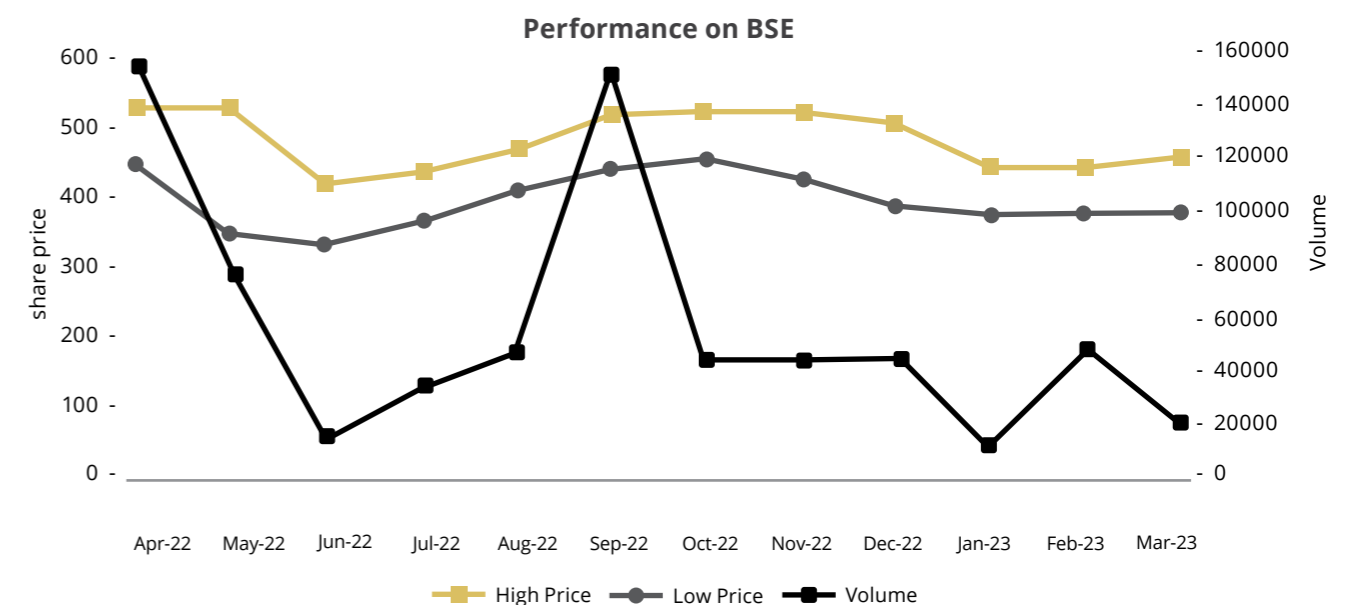
As on 31st March 2023, the shares of the Company were listed on Stock Exchanges with their respective stock codes as follows:

Name of the Stock Exchange	Stock Code
BSE Limited Corporate Relationship Department 1 st Floor, New Trading Ring, Rotunda Building Phiroze Jeejeebhoy Towers Dalal Street, Fort Mumbai - 400 001	523127
The National Stock Exchange of India Limited Exchange Plaza, 5 th Floor Plot No. C/1, G-Block Bandra Kurla Complex, Bandra (E) Mumbai - 400 051	EIHAHOTELS

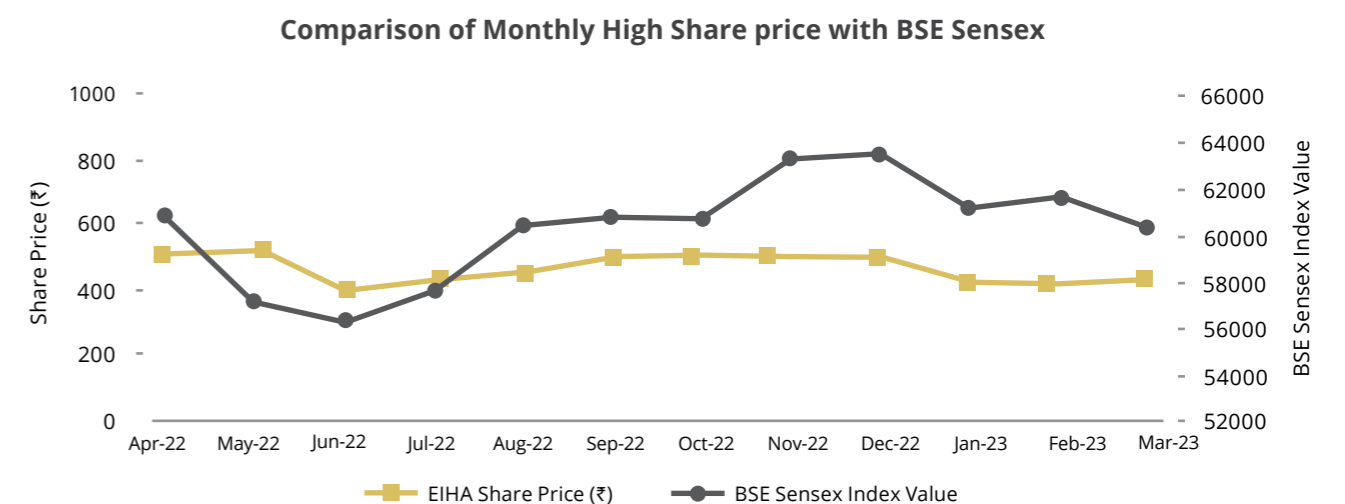
The ISIN Number of the Company's shares in the dematerialised mode is INE276C01014. There are no arrears of listing fees and custodial fees.

f. Market Price of Company's share versus Sensex and Nifty (in Rupees):

A. Company's Share Performance on BSE

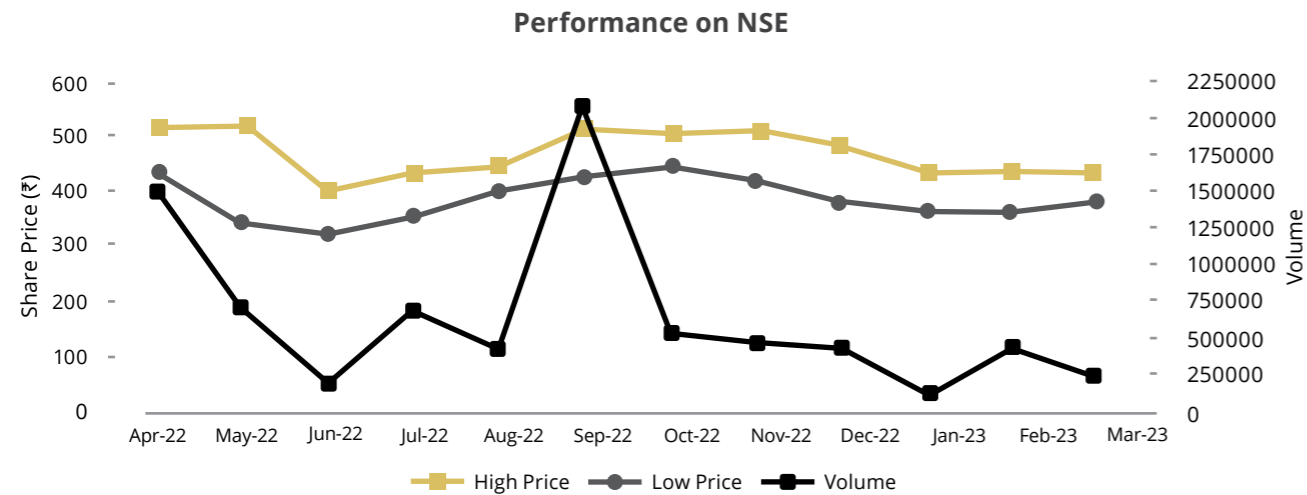


B. The Company's Share Price vs. Sensex

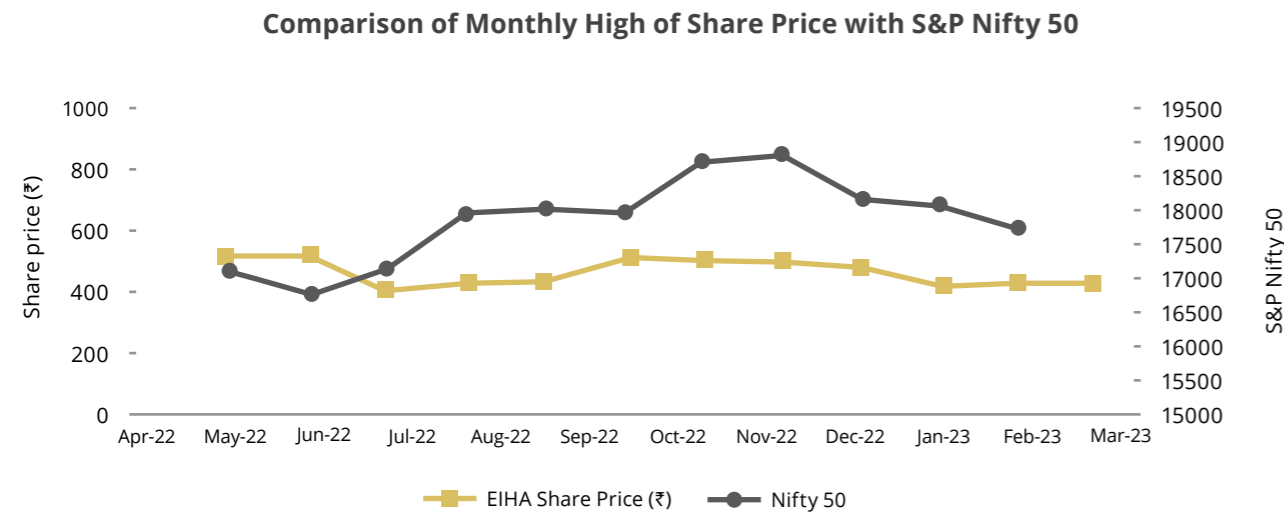


Report on Corporate Governance (Contd.)

C. Company Share performance on NSE



D. Company's Share Price vs. Nifty



- g. 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/investors/annual-reports/> to enable shareholders read and download a copy, if required.

13) SHARE TRANSFERS

Link Intime India Private Limited is the Registrar & Transfer Agent of the Company. All query relating to shares and requests for dematerialisation and rematerialisation should be sent to our RTA or the Company at following:

Link Intime India Pvt Ltd.
Noble Heights, 1st Floor, Plot No. NH 2,
LSC, C-1 Block, Near Savitri Market
Janakpuri, New Delhi-110058
Tel: 01149411000
Email -delhi@linkintime.co.in

EIH Associated Hotels Limited
7 Shamnath Marg,
Delhi - 110054
OR
Tel:01123890505 extn:2308
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"). Documents of transfer in physical form, i.e. the transfer deeds, share certificates, etc. should similarly be sent to the RTA.

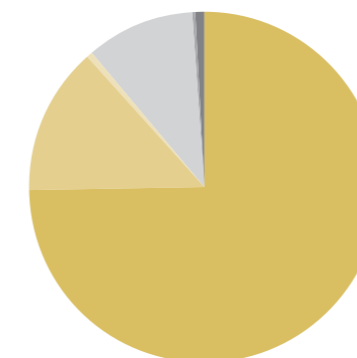
Dematerialisation as on 31st March 2023

Category	No. of shares	%age	No of shareholders	%age
Demat	3,03,46,389	99.60	10,545	94.43
Physical	1,21,758	0.40	622	5.57
Total	3,04,68,147	100.00	11,167	100.00

14) DISTRIBUTION OF SHAREHOLDING AS ON 31ST MARCH 2023

Shareholding Range	No. of Shareholders	% of Shareholders	No. of shares	% of Shareholding
Up to - 500	10,600	94.92	690491	2.27
501 - 1000	276	2.47	216248	0.71
1001 - 2000	135	1.21	204389	0.67
2001 - 3000	50	0.45	124944	0.41
3001 - 4000	30	0.27	106726	0.35
4001 - 5000	10	0.09	47820	0.16
5001 - 100000	28	0.25	197941	0.65
100001 and above	38	0.34	28879588	94.78
Total	11,167	100.00	30468147	100.00

15) PATTERN OF SHAREHOLDING AS ON 31ST MARCH 2023



Sr. No.	Particulars	Shareholding Pattern
1	Promoter and Promoter Group	75.00
2	Foreign Portfolio Investors	13.40
3	Bodies Corporate	0.53
4	Individuals	10.21
5	Investor Education and Protection Fund	0.26
6	others	0.60
	Total	100.00



Report on Corporate Governance (Contd.)

16) UNCLAIMED DIVIDENDS

All unclaimed dividend up to the Financial Year ended 31st March 2015 and unclaimed shares pertaining thereto, have been transferred to the Investor Education and Protection Fund ("IEPF") as mandated under law. Interim dividend for the Financial Year 2015-16 was also transferred to IEPF.

Pursuant to the provisions of Rule 5(8) of the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 and amendments thereof, the Company has uploaded a Statement of Unclaimed Dividend amounts as on 31st March 2022 by filing Form IEPF 2 with the Ministry of Corporate Affairs. The details of Unclaimed Dividends have also been uploaded on the Company's website

<https://www.eihassociatedhotels.in/-/media/eihassociatedhotels/pdf/investor/disclosure/unclaimed-dividend/form-iepf-2-eiha.pdf>

The year-wise unclaimed dividend position as on 31st March 2023 are furnished below:

Financial Year	Unclaimed Dividend (₹ Lacs)
2015-16 (Interim)*	3.55
2015-16 (Final)	1.20
2016-17	5.45
2017-18	3.20
2018-19	2.45

* transferred to IEPF

Shareholders who have not encashed their dividend warrants relating to preceding Financial Years are reminded by the RTA from time to time to claim their dividends before transfer to the IEPF. Shareholders who have not encashed their dividend warrants relating to the Financial Year ended 31st March 2016 and subsequent years are requested to contact the RTA / Company.

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.

The Company had sent Notices by Registered Post to those Shareholders who have not claimed their Dividend for the past seven years or more to claim their Dividend. Notices were also published in the Newspapers on 22nd June 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 22nd September 2022 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
26	3307

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 procedure below claim their shares/unclaimed dividend from the IEPF:

- Make an online application in Form IEPF-5 available on the website www.iepf.gov.in ;
- Send a copy of the online application duly signed on each page by Shareholders/claimant alongwith a copy of the challan and all documents mentioned in Form IEPF-5 to the Company's Registrar & Transfer Agent Link Intime India Private Limited, Noble Heights, 1st Floor, Plot No. NH 2, LSC, C-1 Block, Near Savitri Market Janakpuri, New Delhi-110058, # 01149411000, Email – delhi@linkintime.co.in for verification of his/her claim within 7 days of uploading of eform;

- The Company shall, within 15 days of receiving the claim form, send a verification report to the IEPF Authority alongwith all documents submitted by the claimant;

- On verification, the IEPF Authority shall release the shares/dividend directly to the claimant.

18) LOCATION OF HOTELS

- The Oberoi Cecil, Shimla
- The Oberoi Rajvilās, Jaipur
- Trident, Agra
- Trident, Bhubaneshwar
- Trident, Chennai
- Trident, Jaipur
- Trident, Udaipur
- 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 shares and dividend related matters be addressed to:

Link Intime India Private Limited,

Noble Heights, 1st Floor, Plot No. NH 2, LSC, C-1 Block, Near Savitri Market Janakpuri, New Delhi-110058, # 01149411000
Email – 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 Fortieth 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

Place: New Delhi
Date: 16th May 2023

DECLARATION BY THE MANAGING DIRECTOR UNDER REGULATION 34(3) READ WITH PART D OF SCHEDULE V OF THE LISTING REGULATIONS REGARDING ADHERENCE TO THE CODE OF CONDUCT

In accordance with Regulation 34(3) read with Part D of Schedule V of the Listing Regulations, I hereby confirm that all Directors and Senior Management Personnel of the Company have affirmed compliance with The Oberoi Dharma, the Code of Conduct, as applicable to them for the Financial Year ended 31st March 2023.

For and on behalf of the Board

Vikramjit Singh Oberoi
Managing Director

Place: New Delhi
Date: 16th May 2023



Report on Corporate Governance (Contd.)

CERTIFICATE ON COMPLIANCE OF CONDITIONS OF CORPORATE GOVERNANCE

To,
The Members,
EIH Associated Hotels Limited
1/24, G.S.T. 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, 2023, as stipulated in Regulations 17 to 27 and Clauses (b) to (i) of Sub-regulation (2) of Regulation 46 and Para C, D and E of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time [hereinafter referred to as the "Listing Regulations"].

The compliance of the conditions of Corporate Governance is the responsibility of the management. Our examination was limited to the procedure and implementation thereof, adopted by the Company for ensuring compliance with the conditions of Corporate Governance as stated above.

Based on our examination of relevant records and according to the information and explanations provided and the representations given to us by the Management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in Regulations 17 to 27 and Clauses (b) to (i) of Sub-regulation (2) of Regulation 46 and Para C, D and E of Schedule V of the Listing Regulations during the year ended 31st March, 2023.

We further state that such compliance is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For Jus & Associates
Company Secretaries

Dr. Ajay Kumar Jain
Proprietor
Membership Number: FCS -1551
Certificate of Practice Number: 21898
Firm Registration Number: S2010DE695800
Peer Review Certificate Number: 1325/2021

Date: May 16, 2023
Place: New Delhi

UDIN: F001551E000304249

Secretarial Audit Report

For the Financial Year ended March 31, 2023

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 read with Regulation 24A of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015]

To,
The Members,
EIH 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, 2023 ("the Financial Year"), complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance mechanism in place, to the extent, in the manner and subject to the reporting made hereinafter.

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the Financial Year ended March 31, 2023, according to the provisions of:

- i) The Companies Act, 2013 ("the Act") and the Rules made there under read with notifications, exemptions and clarifications thereto;
- ii) The Securities Contracts (Regulation) Act, 1956 ("SCRA") and the Rules made there under;
- iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;
- iv) Foreign Exchange Management Act, 1999 ("FEMA") and the Rules and Regulations made there under, to the extent applicable to Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;

- v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ("the SEBI Act"):
 - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended from time to time.
 - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as amended from time to time and compliances relating to Structural Digital Data.
 - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended from time to time. These regulations were not applicable to the Company during the Financial Year since the Company did not raise any money from the public or through rights issue and hence, these regulations have not been examined for the purpose of this report.
 - (d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021. These regulations were not applicable to the Company during the Financial Year since the Company does not have any such scheme in operation and hence, these regulations have not been examined for the purpose of this report.
 - (e) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021, as amended from time to time. These regulations were not applicable to the Company during the Financial Year since the Company did not raise any money through non-convertible securities and hence, these regulations have not been examined for the purpose of this report.
 - (f) The Securities and Exchange Board of India (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.)

- (g) 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 in its next meeting held after passing the circular resolutions.
 - Mr. P.R.S. Oberoi resigned as Chairman and Director of the Company effective May 2, 2022. The Board in its meeting held on May 2, 2022 took note of the same and appointed the current Vice Chairman, Mr. S. S. Mukherjee as the Chairman of the Company effective May 2, 2022.
 - In accordance with the guidelines prescribed by the MCA for holding general meeting/ conducting postal ballot through e-voting vide General Circular (GC) No.02/2022 dated May 5, 2022 read with earlier GC Nos.14/2020 dated April 08, 2020; 17/2020 dated April 13, 2020; 20/2020 dated May 05, 2020; 22/2020 dated June 15, 2020; 33/2020 dated September 28, 2020; 39/2020 dated December 31, 2020; 02/2021 dated January 13, 2021; 10/21 dated June 23, 2021; 19/2021 dated December 8, 2021; 20/2021 dated December 8, 2021 and 21/2021 dated December 14, 2021; the

Company convened its Annual General Meeting on July 26, 2022 through video conferencing.

- The Board in its meeting held on March 13, 2023, on the recommendation of Nomination and Remuneration Committee of the Board (NRC), appointed Mr. Arjun Singh Oberoi, as an Additional Director in the category of Non-executive Non-independent Director. The Board also recommended to the shareholders his appointment as a Director, liable to retire by rotation.

The Board in its meeting held on March 13, 2023, on the recommendation of the NRC, also approved continuation of Mr. S.S. Mukherjee as Non-executive Non-independent Chairman after his attaining the age of 75 years on July 18, 2023, subject to approval of the shareholders by passing a special resolution pursuant to Regulation 17 (1A) of the Listing Regulations.

The Board also approved Notice of Postal Ballot in order to obtain shareholders' approval by passing an ordinary resolution for Mr Arjun Oberoi and a special resolution for Mr S.S. Mukherjee through ballot paper and remote e-voting. The said resolutions were passed on May 2, 2023.

- The Company has signed a lease deed with the Government of Andhra Pradesh for acquisition of land for setting up a Trident Hotel at Vizag.
- Mr. Amitava Nandi, Chief Internal Auditor, resigned with effect from July 18, 2022. In his place the Board, on the recommendation of NRC, appointed Mr. Sachin Bansal as Internal Auditor with effect from December 7, 2022.

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

Date: May 16, 2023
Place: New Delhi

and operations of the company, to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

For the purpose of examining adequacy of compliances with other applicable laws including industry/sector specific laws, under both Central and State legislations, reliance has been placed on the Compliance Certificate issued by the Company Secretary for each quarter as placed before the Board meeting, based on the reports and compliance certificates received by the Company from its hotels, resorts and service units etc. as part of the Company's compliance management and reporting system. Based on the aforesaid internal compliance certificates, we are of the opinion that the Company has generally complied with the following:

- 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, Apprentice and Performance License, pertaining to the operations of the Company. However, notices from the statutory authorities, whenever received, are reported as part of Board process for compliance reporting and appropriate action is taken from time to time.

For Jus & Associates
Company Secretaries

Dr. Ajay Kumar Jain
Proprietor
Membership Number: FCS-1551
Certificate of Practice Number: 21898
Firm Registration Number: S2010DE695800
Peer Review Certificate Number: 1325/2021
UDIN: F001551E000304216

This secretarial audit report is to be read with our letter of even date which is annexed and forms an integral part of this report.

Secretarial Audit Report (Contd.)

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, 2023 is to be read along with this letter.

- 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.
- 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.
- We have not verified the correctness and appropriateness of financial records and books of accounts of the company.
- Wherever required, we have obtained the management representation about the compliance of laws, rules and regulations and occurrence of events etc.
- 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.
- The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the Management has conducted the affairs of the Company.

For Jus & Associates
Company Secretaries

Dr. Ajay Kumar Jain
Proprietor
Membership Number: FCS -1551
Certificate of Practice Number: 21898
Firm Registration Number: S2010DE695800
Peer Review Certificate Number: 1325/2021

Date: May 16, 2023
Place: New Delhi

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

(Pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,
The Members of,
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 its 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 (i) of Clause 10 of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to us by the Company & its officers, we hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ended March 31, 2023 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India/ Ministry of Corporate Affairs or any such statutory authority:

Sr. No.	Name of the Director	DIN	Date of appointment in Company
1.	Mr. Shib Sanker Mukherji	00103770	October 07, 1988
2.	Mr. Anil Kumar Nehru	00038849	November 22, 2004
3.	Mr. Sudipto Sarkar	00048279	March 28, 2009
4.	Ms. Radhika Vijay Haribhakti	02409519	August 8, 2014
5.	Mr. Akshay Rajan Raheja	00288397	May 28, 2015
6.	Mr. Vikramjit Singh Oberoi	00052014	June 23, 2015
7.	Mr. Surin Shailesh Kapadia	00770828	August 05, 2016
8.	Mr. Arjun Singh Oberoi	00052106	March 13, 2023

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

Date: April 25, 2023
Place: New Delhi

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: F001551E000191367



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, 2023, and the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Cash Flows and the Statement of Changes in Equity for the year then ended, and a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2023, and its profit, total comprehensive income, its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

We conducted our audit of the 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
<p>Contingent liabilities [Refer Note 1(r), 3B and 44(a) to the financial statements]</p> <p>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 Rs. 128.14 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.</p>	<p>Principal audit procedures performed:</p> <ul style="list-style-type: none"> • 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; • 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; • On a sample basis, tested the completeness and accuracy of the underlying data used in the assessment and evaluating the assumptions used by management when determining uncertainty of tax/legal matters and the potential impact of past claims; • Assessed the independence, competency and objectivity of the management expert involved; • For direct and indirect tax matters, we involved our tax specialists who assisted in evaluating the reasonableness of management's assessments based on prevailing law, past decisions from tax authorities, recent developments and new information, as applicable; • Assessed the related disclosures in the financial statements and their compliance with Ind AS.

Information Other than the Financial Statements and Auditor's Report Thereon

- The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Company's Annual Report such as Management Discussion and Analysis, Directors' Report including annexures to the Directors' Report, Business Responsibility and Sustainability Report, Report on Corporate Governance, but does not include the financial statements and our auditor's report thereon.
- Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon
- In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.
- If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and 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 Ind AS and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the 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 is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Company's Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibility for the Audit of the 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 control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to 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.



- 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 control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by section 143(3) of the Act, based on our audit we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, the Statement of Cash Flows and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account.

- d) In our opinion, the aforesaid financial statements comply with the Ind AS specified under section 133 of the Act.
- e) On the basis of the written representations received from the directors as on March 31, 2023 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2023 from being appointed as a director in terms of section 164(2) of the Act.
- f) With respect to the adequacy of the internal financial controls with reference to 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.
- g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended.

In our opinion and to the best of our information and according to the explanations given to us, no remuneration has been paid by the Company to any of its directors. Accordingly, the provisions of section 197 of the Act relating to remuneration to directors are not applicable.

h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:

- i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements - Refer note 44 to the financial statements;
- ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses - Refer note 40(B) to the financial statements;
- iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company - Refer note 52 to the financial statements.
- iv. (a) The Management has represented that, to the best of its knowledge and belief, as disclosed in note 57(8) to the financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share

- (b) The Management has represented, that, to the best of its knowledge and belief, as disclosed in note 57(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.

Place: New Delhi
Date: May 16, 2023

- (c) Based on the audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.
- v. As stated in note 41 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.
 - vi. Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 for maintaining books of account using accounting software which has a feature of recording audit trail (edit log) facility is applicable to the Company w.e.f. April 1, 2023, and accordingly, reporting under Rule 11(g) of Companies (Audit and Auditors) Rules, 2014 is not applicable for the financial year ended March 31, 2023.
2. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government in terms of section 143(11) of the Act, we give in "ANNEXURE B" a statement on the matters specified in paragraphs 3 and 4 of the Order.

For Deloitte Haskins & Sells LLP

Chartered Accountants
(Firm's Registration No. 117366W/W-100018)

Alka Chadha

Partner
(Membership No. 93474)
(UDIN: 23093474BGYFGU1883)



“Annexure A” to the Independent Auditor’s Report

(Referred to in paragraph 1(f) under ‘Report on Other Legal and Regulatory Requirements’ section of our report of even date)

REPORT ON THE INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO 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 of March 31, 2023 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 Board of Directors 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 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.

Place: New Delhi
Date: May 16, 2023

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, 2023, 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: 23093474BGYFGU1883)



“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 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)	270.21 (Refer note)	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.
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 November 10, 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				
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	12.18	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	2.28	Indus Hotels Corporation Limited	No	April 1, 2005	
Building on leasehold land of Trident Agra located at 25/384, Fatehabad Road, Tajganj, Agra	230.18 (Refer note)	200.21 (Refer note)	Indus Hotels Corporation Limited	No	November 10, 2006	The title documents are in 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 November 10, 2006.
Building on leasehold land of Trident Bhubaneswar located at Plot no. CB-1, Nayapalli, Bhubaneswar	146.84 (Refer note)	126.87 (Refer note)	The East India Hotels Limited	Yes	April 1, 2006	The title documents are in 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.
Building on leasehold land of The Oberoi Rajvilas located at village Khonagorain, Sanganer, Jaipur	469.41 (Refer note)	363.06 (Refer note)	Oberoi Associated Hotels Limited	No	March 3, 1993	The title documents are in 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, 2023.

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	152.94 (Refer note)	125.98 (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 and a subsequent order passed by the District Collector, Jaipur 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, 2023.

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	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 November 10, 2006.
Leasehold land of Trident Udaipur located at Mullatalai, Haridasji Ki Magri, Udaipur	30.14	27.52	Indus Hotels Corporation Limited	No	April 1, 2005	
Leasehold land of Trident Jaipur located at opposite Jal Mahal, Amer Road, Nahargarh, Jaipur	2.29	2.14	Indus Hotels Corporation Limited	No	April 1, 2005	
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.
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	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 October 5, 2015 was issued by the Registrar of Companies, Tamil Nadu.

*Amount less than Rs. 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		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 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. 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 2023 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.
- (ii) (a) The inventories were physically verified during the year by the Management at reasonable intervals. In our opinion and according to the information and explanations given to us, the coverage and procedure of such verification by the Management is appropriate having regard to the size of the Company and the nature of its operations. No discrepancies of 10% or more in the aggregate for each class of inventories were noticed on such physical verification of inventories when compared with the books of account.
- (ii) (b) According to the information and explanations given to us, the Company has been sanctioned working capital limits in excess of Rs. 5 crores, in aggregate, at points of time during the year, from banks or financial institutions 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 such banks or financial institutions are in agreement with the unaudited books of account of the Company of the respective quarters.
- (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, Goods and Service tax 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, 2023 for a period of more than six months from the date they became payable.

- (vii) (b) Details of statutory dues referred to in sub-clause (a) above which have not been deposited as on March 31, 2023 on account of disputes are given below:

Name of the Statute	Nature of the Dues	Forum where dispute is pending	Period to which the amount relates	Amount unpaid (Rs. Million)
The Income Tax Act, 1961	Income Tax	Commissioner of Income Tax (Appeals)	2004-05 [^]	Nil
The Income Tax Act, 1961	Income Tax	Madras High Court	2005-06 [^]	Nil
Sub-total				Nil[#]
Finance Act, 1994	Service Tax	Commissioner (Appeals)	2004-07	1.23
Finance Act, 1994	Service Tax	CESTAT	2012-18	18.02
Sub-total				19.25[#]
The Rajasthan Value Added Tax Act, 2003	Value Added Tax	Rajasthan High Court	2011-12 to 2016-17	Nil
The Tamil Nadu Value Added Tax Act, 2006	Value Added Tax	Appellate Deputy Commissioner (ST)	2009-10 to 2011-12	0.11
The Uttar Pradesh Value Added Tax Act, 2008	Value Added Tax	Allahabad High Court	2007-08	0.12
Sub-total				0.23^{^^}
The Rajasthan Tax on Luxuries (in Hotels and Lodging Houses) Act, 1990	Luxury Tax	Rajasthan High Court	2010-11 to 2013-14	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
The Rajasthan Tax on Luxuries (in Hotels and Lodging Houses) Act, 1990	Luxury Tax	Rajasthan Tax Board	2014-15 to 2017-18	Nil
Sub-total				21.05^{**}
CGST & SGST Act 2017	Goods and Services Tax	Joint/Additional Commissioner (Appeals)	2017-18	1.65
CGST & SGST Act 2017	Goods and Services Tax	Appellate Deputy Commissioner (ST)	2018-19	0.55
Sub-total				2.20[§]
Municipal Corporation Act, 1959	Property Tax	Judge (Small Cause Court), Agra	2014-15 to 2021-22	20.07
Rajasthan Land and Building Tax Act, 1964	Land and Building Tax	High Court of Rajasthan	1998-99 to 2001-02	0.33



Name of the Statute	Nature of the Dues	Forum where dispute is pending	Period to which the amount relates	Amount unpaid (Rs. Million)
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
Sub-total				19.26*

^Period represents assessment year

Net of Rs. 16.47 million paid under protest

Net of Rs. 0.81 million paid under protest

^^ Net of Rs. 11.14 million p-aid under protest

**Net of Rs. 13.70 million paid under protest

\$Net of Rs. 0.22 million paid under protest

*Net of Rs. 36.22 million paid under protest

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 31 March, 2023.

(viii) There were no transactions relating to previously unrecorded income that were surrendered or disclosed as income in the tax assessments under the Income Tax Act, 1961 (43 of 1961) during the year.

(ix) (a) In our opinion, the Company has not defaulted in the repayment of loans or other borrowings or in the payment of interest thereon to any lender during the year.

(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 three 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

(Membership No. 93474)

(UDIN: 23093474BGYFGU1883)

Place: New Delhi

Date: May 16, 2023



Balance Sheet

as at March 31, 2023

	Notes	As at March 31, 2023	As at March 31, 2022
Rupees Million			
ASSETS			
Non-current assets			
Property, plant and equipment	4	2,571.30	2,616.95
Right-of-use assets	5	187.42	162.76
Capital work-in-progress	6	116.90	46.03
Intangible assets	7	2.29	3.97
Financial assets			
(i) Investments	8	0.39	0.39
(ii) Other financial assets	9	23.13	22.55
Tax assets (net)	10	56.55	47.86
Other non-current assets	11	84.13	83.01
Total non-current assets		3,042.11	2,983.52
Current assets			
Inventories	12	147.76	114.71
Financial assets			
(i) Investments	13	1,394.89	741.11
(ii) Trade receivables	14	160.05	76.75
(iii) Cash and cash equivalents	15	83.98	76.39
(iv) Other bank balances	16	105.06	5.31
(v) Other financial assets	17	2.43	7.29
Other current assets	18	107.38	115.33
Total current assets		2,001.55	1,136.89
Total assets		5,043.66	4,120.41
EQUITY AND LIABILITIES			
Equity			
Equity share capital	19	304.68	304.68
Other equity	20	3,661.18	3,018.72
Total equity		3,965.86	3,323.40
Liabilities			
Non-current liabilities			
Financial liabilities			
(i) Lease liabilities	46	41.15	17.97
(ii) Other financial liabilities	21	0.59	0.40
Provisions	22	19.36	15.02
Deferred tax liabilities - net	23	348.48	294.87
Other non-current liabilities	24	0.01	0.06
Total non-current liabilities		409.59	328.32
Current liabilities			
Financial liabilities			
(i) Lease liabilities	46	9.04	1.71
(ii) Trade payables			
Total outstanding dues of micro enterprises and small enterprises	25	6.27	7.12
Total outstanding dues of creditors other than micro enterprises and small enterprises	26	471.45	310.80
(iii) Other financial liabilities	27	24.67	40.12
Provisions	28	9.75	3.63
Other current liabilities	29	147.03	105.31
Total current liabilities		668.21	468.69
Total liabilities		1,077.80	797.01
Total equity and liabilities		5,043.66	4,120.41

The accompanying notes 1 to 58 are an integral part of Financial Statements

As per our report of even date attached.

For Deloitte Haskins & Sells LLP
Chartered Accountants
(Firm's Registration No. 117366W/W-100018)

Alka Chadha
Partner
(Membership Number 93474)

Date: May 16, 2023
Place: New Delhi

For and on behalf of the Board of Directors

Vikramjit Singh Oberoi
Managing Director
(DIN : 00052014)

Samidh Das
Chief Financial Officer

Date: May 16, 2023
Place: New Delhi

Surin Shailesh Kapadia
Director
(DIN : 00770828)

Tejasvi Dixit
Company Secretary

Statement of Profit and Loss

for the year ended March 31, 2023

	Notes	Year ended March 31, 2023	Year ended March 31, 2022
Rupees Million			
Income			
Revenue from operations	30	3,370.68	1,951.85
Other income	31	70.69	25.88
Total Income		3,441.37	1,977.73
Expenses			
Consumption of provisions, wines and others	32	270.19	161.66
Employee benefits expense	33	576.38	462.93
Finance costs	34	3.89	3.38
Depreciation and amortisation expense	35	165.40	156.94
Other expenses	36	1,577.02	1,004.60
Total expenses		2,592.88	1,789.51
Profit before exceptional items and tax		848.49	188.22
Exceptional items	37	-	(4.32)
Profit before tax		848.49	183.90
Tax expense			
Current tax	38	171.67	4.34
Deferred tax	38	30.65	50.74
Total tax expense		202.32	55.08
Profit after tax		646.17	128.82
Other comprehensive income			
Items that will not be reclassified to profit or loss			
- Re-measurements of the defined benefit plans		(5.07)	10.06
- Tax relating to these items		1.36	(2.93)
Total other comprehensive income / (loss), net of tax		(3.71)	7.13
Total comprehensive income		642.46	135.95
Earnings per equity share (in INR) - Face Value INR 10			
(1) Basic		21.21	4.23
(2) Diluted		21.21	4.23

The accompanying notes 1 to 58 are an integral part of Financial Statements

As per our report of even date attached.

For Deloitte Haskins & Sells LLP
Chartered Accountants
(Firm's Registration No. 117366W/W-100018)

Alka Chadha
Partner
(Membership Number 93474)

Date: May 16, 2023
Place: New Delhi

For and on behalf of the Board of Directors

Vikramjit Singh Oberoi
Managing Director
(DIN : 00052014)

Samidh Das
Chief Financial Officer

Date: May 16, 2023
Place: New Delhi

Surin Shailesh Kapadia
Director
(DIN : 00770828)

Tejasvi Dixit
Company Secretary



Statement of Cash Flows

for the year ended March 31, 2023

	Rupees Million	
	Year ended March 31, 2023	Year ended March 31, 2022
Cash flows from operating activities		
Profit before tax	848.49	183.90
Adjustments for:		
Dividend income from investments measured at fair value through profit or loss	(0.59)	(6.66)
Interest income from financial assets carried at amortised cost	(2.49)	(0.68)
Provisions and liabilities no longer required, written back	(2.89)	(3.22)
Fair value changes on equity investments measured at fair value through profit or loss	(54.29)	(10.62)
Gain on redemption of mutual fund	(1.22)	-
Finance costs	3.89	3.38
Depreciation and amortisation expense	165.40	156.94
Impairment loss on property, plant and equipment	-	3.76
Impairment loss on right-of-use assets	-	0.56
Loss on sale/discard of property, plant and equipments (Net)	4.76	3.85
Provision for doubtful debts	-	0.18
Bad debts and advances written off	0.09	0.05
Other assets (service export incentive) written off	1.01	10.96
Change in operating assets and liabilities		
(Increase) / decrease in inventories	(33.05)	(11.42)
(Increase) / decrease in trade receivables	(83.36)	(3.57)
(Increase) / decrease in other financial assets	4.30	(4.47)
(Increase) / decrease in other non-current assets	0.58	12.83
(Increase) / decrease in other current assets	7.95	(0.18)
Increase / (decrease) in trade payables	162.51	4.39
Increase / (decrease) in provisions	5.39	1.25
Increase / (decrease) in other financial liabilities	0.18	(1.25)
Increase / (decrease) in other non-current liabilities	(0.05)	(0.07)
Increase / (decrease) in other current liabilities	41.71	53.15
Cash generated from operations	1,068.32	393.06
Income taxes paid (net of refund)	(156.04)	(12.31)
Net cash from operating activities	912.28	380.75
Cash flows from investing activities		
Payments for property, plant and equipment	(196.79)	(155.90)
Proceeds from sale of property, plant and equipment	4.37	3.09
Purchase of mutual funds	(863.84)	(539.97)
Proceeds from sale of mutual funds	266.16	325.20
Changes in other bank balances - deposits matured	(99.76)	0.17
Interest received	2.47	0.69
Net cash from used in investing activities	(887.39)	(366.72)

Statement of Cash Flows

for the year ended March 31, 2023

	Rupees Million	
	Year ended March 31, 2023	Year ended March 31, 2022
Cash flow from financing activities		
Interest paid	(3.48)	(2.82)
Payment of lease liabilities	(13.30)	(4.06)
Dividends paid	(0.52)	(0.29)
Net cash used in financing activities	(17.30)	(7.17)
Net increase in cash and cash equivalents	7.59	6.86
Cash and cash equivalents at the beginning of the year	76.39	69.53
Cash and cash equivalents at the end of the year	83.98	76.39

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 Financial Statements

As per our report of even date attached.

For Deloitte Haskins & Sells LLP

Chartered Accountants
(Firm's Registration No. 117366W/W-100018)

Alka Chadha

Partner
(Membership Number 93474)

Date: May 16, 2023

Place: New Delhi

For and on behalf of the Board of Directors

Vikramjit Singh Oberoi

Managing Director
(DIN : 00052014)

Samidh Das

Chief Financial Officer

Date: May 16, 2023

Place: New Delhi

Surin Shailesh Kapadia

Director
(DIN : 00770828)

Tejasvi Dixit

Company Secretary



Statement of Changes in Equity

for the Year ended March 31, 2023

A. EQUITY SHARE CAPITAL

	Rupees Million
As at April 1, 2021	304.68
Changes in equity share capital during the year	-
As at March 31, 2022	304.68
Changes in equity share capital during the year	-
As at March 31, 2023	304.68

B. OTHER EQUITY

	Reserves and surplus					Total Other Equity
	Capital redemption reserve	Capital reserve	Securities premium	General reserve	Retained earnings - Surplus	
Balance as at April 1, 2021	100.00	8.48	1,077.00	625.46	1,071.83	2,882.77
Profit after tax	-	-	-	-	128.82	128.82
Other comprehensive income / (loss) for the year, net of tax	-	-	-	-	7.13	7.13
Balance as at March 31, 2022	100.00	8.48	1,077.00	625.46	1,207.78	3,018.72
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)
Balance as at March 31, 2023	100.00	8.48	1,077.00	625.46	1,850.24	3,661.18

The accompanying notes 1 to 58 are an integral part of Financial Statements

As per our report of even date attached.

For Deloitte Haskins & Sells LLP
Chartered Accountants
(Firm's Registration No. 117366W/W-100018)

For and on behalf of the Board of Directors

Alka Chadha
Partner
(Membership Number 93474)

Vikramjit Singh Oberoi
Managing Director
(DIN : 00052014)

Surin Shailesh Kapadia
Director
(DIN : 00770828)

Date: May 16, 2023
Place: New Delhi

Samidh Das
Chief Financial Officer

Tejasvi Dixit
Company Secretary

Date: May 16, 2023
Place: New Delhi

Notes to the Financial Statements

for the year ended March 31, 2023

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 GST Road, Chennai – 600 027. The Company is primarily engaged in owning premium luxury hotels under the luxury 'Oberoi' and five-star 'Trident' brands.

Note 1: Significant Accounting Policies

This note provides a list of the significant 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 Ind AS prescribed under Section 133 of the Companies Act, 2013 ("the Act") read with the Companies (Indian Accounting Standards) Rules, 2015 as amended and other accounting principles generally accepted in India, as a going concern on accrual basis.

Accounting policies have been consistently applied except where a newly issued Accounting Standard is initially adopted or a revision of an existing Accounting Standard requires a change in the accounting policy hitherto in use.

(ii) Historical cost convention

The financial statements have been prepared on a historical cost basis, except for the following:

- Equity investments in entities are 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 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

- Effective April 1, 2018, the Company had adopted Ind AS 115 "Revenue from Contracts with Customers" using the cumulative catch-up transition method, applied on contracts that were not completed as of April 1, 2018. The impact of adoption of the standard on financial statements of the Company had been insignificant.
- Performance obligation in contracts with customers is met throughout the stay of guest in the hotel or on rendering of services and sale of goods.
- Revenue towards satisfaction of a performance obligation is measured at the amount of transaction price (net of variable consideration) allocated to that performance obligation. The transaction price of services rendered is net of variable consideration on account of various trade discounts and schemes offered by the Company as part of the contract.
- Interest income is accrued on a time proportion basis using the effective interest rate method.
- Interest income from debt instruments is recognised using the effective interest method. The effective interest rate is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the carrying amount of a financial asset. When calculating the effective interest rate, the Company estimates the expected cash flows by considering all the contractual terms of the financial instrument (for example, prepayment, extension, call and similar options) but does not consider the expected credit losses.
- Dividends are recognised in the Statement of Profit and Loss only when the right to receive payment is established, it is probable that the economic benefits associated with the dividend will flow to the Company and the amount of the dividend can be measured reliably.

The Company recognises revenue when the amount of revenue can be reliably measured, it is probable that future economic benefits will flow to the entity and specific criteria have been met for each of the Company's activities as described below. The Company bases its estimates on historical results, taking into consideration the



Notes to the Financial Statements

for the year ended March 31, 2023

type of customer, the type of transaction and the specifics of each arrangement.

Timing of revenue recognition from major business activities

- Hospitality Services: Revenue from hospitality services is recognised when the services are rendered and the same becomes chargeable or when collectability is certain. This includes room revenue and food and beverage revenue.
- Others: Revenue from Shop License Fee, included under "Other Services" is recognised on accrual basis as per terms of the contract.
- Revenue in respect of customer loyalty program is recognised when loyalty points are redeemed by the customers or on its expiry, at pre-determined rates.

c) Foreign currency translation

(i) Presentation currency:

The financial statements are presented in INR which is the Functional Currency of the Company.

(ii) Transactions and balances

Effective April 1, 2018, the Company had adopted Appendix B to Ind AS 21, Foreign Currency Transactions and Advance Consideration which clarifies the date of transaction for the purpose of determining the exchange rate to be used on initial recognition of the related asset, expense or income when an entity had received or paid advance consideration in a foreign currency. The effect on account of adoption of this amendment was insignificant.

Sales made in any currency other than the functional currency of the Company are converted at the prevailing applicable exchange rate. Gain/Loss arising out of fluctuations in exchange rate is accounted

for on realisation or translation into the reporting currency of the corresponding receivables at the year end.

Payments made in foreign currency 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 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 prescribed on the date of balance sheet.

Deferred tax assets are recognised for all deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

Deferred tax assets are recognised for the future tax consequences to the extent it is probable that future taxable profits will be available against which the deductible temporary differences can be utilised.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Current and deferred tax are recognised in Statement of Profit and Loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity in which case, the taxes are also recognised in other comprehensive income or directly in equity, respectively.

Notes to the Financial Statements

for the year ended March 31, 2023

Minimum Alternate Tax (MAT) is accounted for in accordance with tax laws which give rise to future economic benefits in the form of tax credit against which future income tax liability is adjusted and is recognised as deferred tax asset in the Balance Sheet. (Refer Note 38)

f) Segment reporting:

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker, ("CODM").

The Board of Directors of the Company, which has been identified as being the CODM, generally assesses the financial performance and position of the Company and makes strategic decisions.

g) Leases

Effective April 1, 2019, the Company had adopted Ind AS 116 "Leases" and applied the standard to all lease contracts existing on April 1, 2019 using the modified retrospective method.

On adoption of Ind AS 116, the Company recognised lease liabilities in relation to certain leases which had previously been classified as 'operating leases' under the principles of Ind AS 17, Leases. These liabilities were measured at the present value of the remaining lease payments, discounted using the Company's incremental borrowing rate as of 1 April 2019.

For leases previously classified as finance leases the entity recognised the carrying amount of the lease assets and lease liabilities immediately before transition as the carrying amount of the right-of-use assets and the lease liabilities at the date of initial application. The measurement principles of Ind AS 116 are only applied after that date.

The Company as a lessee:

The Company's lease asset classes primarily consist of leases for land, building and vehicle leases. The Company assesses whether a contract contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether: (i) the contract involves the use of an identified asset (ii) the Company has substantially all of the economic benefits from use of the asset through the period of the lease and (iii) the Company has the right to direct the use of the asset.

At the date of commencement of the lease, the Company recognises a right-of-use asset ("ROU") and a corresponding lease liability for all lease arrangements 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 options 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.



Notes to the Financial Statements

for the year ended March 31, 2023

Lease payments are allocated between principal and finance cost. The finance cost is charged to profit or loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period.

The Company remeasures the lease liability (and makes a corresponding adjustment to the related right-of-use asset) whenever:

- The lease term has changed or there is a significant event or change in circumstances resulting in a change in the assessment of exercise of a purchase option, in which case the lease liability is remeasured by discounting the revised lease payments using a revised discount rate.
- The lease payments change due to changes in an index or rate or a change in expected payment under a guaranteed residual value, in which cases the lease liability is remeasured by discounting the revised lease payments using an unchanged discount rate (unless the lease payments change is due to a change in a floating interest rate, in which case a revised discount rate is used).
- A lease contract is modified and the lease modification is not accounted for as a separate lease, in which case the lease liability is remeasured based on the lease term of the modified lease by discounting the revised lease payments using a revised discount rate at the effective date of the modification.

The Company 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. Assets that suffered an impairment are reviewed for possible reversal of the impairment at the end of each reporting period. In case of such reversal, the carrying amount of the asset is increased so as not to exceed the carrying amount that would have been determined had there been no impairment loss.

Impairment losses recognised in prior years are reversed when there is an indication that the impairment losses recognised no longer exist or have decreased. Such reversals are recognised as an increase in carrying amounts of assets to the extent that it does not exceed the carrying amounts that would have been determined (net of amortisation or depreciation) had no impairment loss been recognised in previous years.

i) Cash and cash equivalents

For the purpose of presentation in the Statement of Cash Flows, cash and cash equivalents includes cash in hand, cash at bank and demand deposits

Notes to the Financial Statements

for the year ended March 31, 2023

with banks. It also includes short-term deposits with original maturities of three months or less.

j) Trade receivables

Trade receivables are initially measured (initial recognition amount) at their transaction price (in accordance with Ind AS 115) unless those contain a significant financing component determined in accordance with Ind AS 115 or when the entity applies the practical expedient in accordance with para 63 of Ind AS 115 and subsequently measured at amortised cost using the effective interest method, less provision for impairment.

k) Inventories

Inventories are valued at cost or net realisable value, whichever is lower. Cost is determined based on cumulative weighted average method. Cost comprises expenditure incurred in the normal course of business in bringing such inventories to its present location and condition and includes, where applicable, appropriate overheads based on normal level of activity. Net realisable value is the estimated selling price less estimated costs for completion and sale. Unserviceable/damaged/discarded stocks and shortages are charged to the Statement of Profit and Loss.

l) Investments and other financial assets

(i) Classification

The Company classifies its financial assets in the following measurement categories:

- those to be measured subsequently at fair value (either through other comprehensive income, or through profit or loss)
- those measured at amortised cost.

The classification depends on the entity's business model for managing the financial assets and the contractual terms of the cash flows.

For assets measured at fair value, gains and losses will be recorded in the Statement of Profit and Loss. For investments in debt instruments, this will depend on the business model in which the investment is held. For investments in equity instruments, this will depend on whether the Company has made an irrevocable election at the time of initial recognition to account for the equity investment at fair value through other comprehensive income.

(ii) Measurement

At initial recognition, the Company measures a financial asset at its fair value, plus in the case of a financial asset not recorded at fair value through profit or loss (FVTPL), transaction costs that are attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at fair value through profit or loss are expensed in the Statement of Profit and Loss.

(a) Debt instruments

Subsequent measurement of debt instruments depends on the Company's business model for managing the asset and the cash flow characteristics of the asset. There are three measurement categories into which the Company classifies its debt instruments:

Amortised cost: Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost.

Fair value through other comprehensive income (FVOCI): Assets that are held for collection of contractual cash flows and for selling the financial assets, where the assets' cash flows represent solely payments of principal and interest, are measured at fair value through other comprehensive income (FVOCI). Movements in the carrying amount are taken through OCI, except for the recognition of impairment gains or losses, interest revenue and foreign exchange gains and losses which are recognised in Statement of Profit and Loss. When the financial asset is derecognised, the cumulative gain or loss previously recognised in OCI is reclassified from equity to Statement of Profit and Loss and recognised in other gains/ (losses). Interest income from these financial assets is included in other income using the effective interest rate method.

Fair value through profit or loss (FVTPL): Assets that do not meet the criteria for amortised cost or FVOCI are measured at fair value through profit or loss.

(b) Equity instruments

The Company subsequently measures all equity investments at fair value. Changes



Notes to the Financial Statements

for the year ended March 31, 2023

in the fair value of financial assets at fair value through profit or loss are recognised in other gain/ (losses) in the Statement of Profit and Loss.

(iii) **Impairment of financial assets**

The Company assesses at each reporting date whether a financial asset (or a group of financial assets) such as investments, advances and security deposits held at amortised cost and financial assets that are measured at fair value through other comprehensive income are tested for impairment based on evidence or information that is available without undue cost or effort.

The Company assesses on a forward looking basis the expected credit losses associated with its assets carried at amortised cost. The impairment methodology applied depends on whether there has been a significant increase in credit risk.

For trade receivables only, the Company applies the simplified approach permitted by Ind AS 109 Financial Instruments, which requires expected lifetime losses to be recognised from initial recognition of the receivables.

(iv) **Derecognition of financial assets**

A financial asset is derecognised only when

- The Company has transferred the rights to receive cash flows from the financial asset or
- Retains the contractual rights to receive the cash flows of the financial asset, but assumes a contractual obligation to pay the cash flows to one or more recipients.

Where the entity has transferred an asset, the Company evaluates whether it has transferred substantially all risks and rewards of ownership of the financial asset. In such cases, the financial asset is derecognised. Where the entity has not transferred substantially all risks and rewards of ownership of the financial asset, the financial asset is not derecognised.

Where the entity has neither transferred a financial asset nor retains substantially all risks and rewards of ownership of the financial asset, the financial asset is derecognised if the Company has not retained control of the financial asset. Where the Company retains control of the financial asset, the asset is continued to

be recognised to the extent of continuing involvement in the financial asset.

(v) **Income recognition**

Interest income: Interest income from debt instruments is recognised using the effective interest method. The effective interest rate is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the carrying amount of a financial asset. When calculating the effective interest rate, the Company estimates the expected cash flows by considering all the contractual terms of the financial instrument (for example, prepayment, extension, call and similar options) but does not consider the expected credit losses.

Dividend income: Dividends are recognised in profit or loss only when the right to receive payment is established, it is probable that the economic benefits associated with the dividend will flow to the Company and the amount of the dividend can be measured reliably.

m) Financial liabilities

Borrowings, trade payables and other financial liabilities are initially recognised at the value of the respective contractual obligations. They are subsequently measured at amortised cost. Any discount or premium on redemption/settlement is recognised in the Statement of Profit and Loss as finance cost over the life of the liability using the effective interest method and adjusted to the liability figure disclosed in the Balance Sheet. Financial liabilities are derecognised when the liability is extinguished, that is, when the contractual obligation is discharged, cancelled and on expiry.

n) Property, plant and equipment

Freehold land is carried at historical cost. All other items of property, plant and equipment are stated at historical cost less accumulated depreciation. Historical cost represents direct expenses incurred on acquisition or construction of the assets and the share of indirect expenses relating to construction allocated in proportion to the direct cost involved.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is

Notes to the Financial Statements

for the year ended March 31, 2023

derecognised when replaced. All other repairs and maintenance are charged to profit or loss during the reporting period in which they are incurred.

Capital work-in-progress comprises the cost of property, plant and equipment that are not yet ready for their intended use on the reporting date and materials at site.

Transition to Ind AS

On transition to Ind AS, the Company had elected to continue with the carrying value of all of its property, plant and equipment recognised as at April 1, 2015 measured as per the previous GAAP and used that carrying value as the deemed cost of the property, plant and equipment.

Depreciation methods, estimated useful lives and residual value

Depreciation on property, plant and equipment other than hotel buildings and 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 on March 31, 2023, which ranges between 9 years and 52 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 hotel buildings are expected to be in use. The residual values are not more than 5% of the original cost of the asset. The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each financial year.

Freehold land is not depreciated.

Gains and losses on disposals are determined by comparing proceeds with carrying amount. These are included in Statement of Profit and Loss within other gains/ (losses).

o) Intangible assets

Intangible assets are stated at cost less accumulated amortisation and net of impairments, if any. An intangible asset is recognised if it is probable that the expected future economic benefits that are attributable to the asset will flow to the Company and

its cost can be measured reliably. Intangible assets are amortised on straight line basis over their estimated useful lives.

Transition to Ind AS

On transition to Ind AS, the Company had elected to continue with the carrying value of all of its intangible assets recognised as at April 1, 2015 measured as per the previous GAAP and used that carrying value as the deemed cost of the intangible assets.

p) 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.

q) Borrowing costs

General and specific borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset are capitalised as part of the cost of respective assets during the period of time that is required to complete and prepare the asset for its intended use. Qualifying assets are assets that necessarily take a substantial period of time to get ready for their intended use or sale. Other borrowing costs are expensed in the period in which they are incurred. Borrowing costs is measured at amortised cost using effective interest rate method.

r) 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



Notes to the Financial Statements

for the year ended March 31, 2023

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.

s) Employee benefits

(i) Short-term obligations

Liabilities for wages and salaries, including non-monetary benefits that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are recognised in respect of employees' services up to the end of the reporting period and are measured at the amounts expected to be paid when the liabilities are settled. The liabilities are presented as current employee benefit obligations in the balance sheet.

(ii) Post-employment obligations

The Company operates the following post-employment schemes:

Gratuity obligations –

Maintained as a defined benefit retirement plan and contribution is made to the Life Insurance Corporation of India. The liability or asset recognised in the balance sheet in respect of defined benefit gratuity plans is the present value of the defined benefit obligation at the end of the reporting period less the fair value of plan assets. The defined benefit obligation is calculated annually by actuaries using the projected unit credit method.

The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows by reference to market yields at the end of the reporting period on government bonds that have terms approximating to the terms of the related obligation.

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.

t) Dividends

Liability is created for the amount of any dividend declared, being appropriately authorised and no longer at the discretion of the entity.

u) Earnings per share

(i) Basic earnings per share

Basic earnings per share is calculated by dividing:

- the profit/(loss) for the year attributable to equity shareholders of the Company.
- by the weighted average number of equity shares outstanding during the financial year.

(ii) Diluted earnings per share

Diluted earnings per share adjusts the number of equity shares used in the determination of basic earnings per share to take into account:

— the after income tax effect of interest and other financing costs associated with dilutive potential equity shares, and

— the weighted average number of equity shares including additional equity shares that would have been outstanding assuming the conversion of all dilutive potential equity shares happened.

v) 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.

w) 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, 2023



Notes to the Financial Statements

for the year ended March 31, 2023

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. On March 31, 2023, MCA amended the Companies (Indian Accounting Standards) Amendment Rules, 2023, as below:

Ind AS 1 - Presentation of Financial Statements

- This amendment requires the entities to disclose their material accounting policies rather than their significant accounting policies. The effective date for adoption of this amendment is annual periods beginning on or after April 1, 2023. The Company does not expect the amendment to have any significant impact in its financial statements.

Ind AS 8 - Accounting Policies, Changes in Accounting Estimates and Errors

- This amendment has introduced a definition of 'accounting estimates' and included amendments to Ind AS 8 to help entities distinguish changes in accounting policies from changes in accounting estimates. The effective date for adoption of this amendment is annual periods beginning on or after April 1, 2023. The Company does not expect the amendment to have any significant impact in its financial statements.

Ind AS 12 - Income Taxes - This amendment has narrowed the scope of the initial recognition exemption so that it does not apply to transactions that give rise to equal and offsetting temporary differences. The effective date for adoption of this amendment is annual periods beginning on or after April 1, 2023. The Company does not expect the amendment to have any significant impact in its financial statements.

Other amendments - Other amendments include amendments in Ind AS 102, Share-based Payments, Ind AS 103, Business Combination, Ind AS 109, Financial Instruments, Ind AS 115, Revenue from Contract with Customers, are mainly editorial in nature in order to provide better clarification of respective Ind AS. The Company does not expect to have any significant impact in its financial statements due to these amendments.

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 on March 31, 2023, the balance useful life of the hotel buildings ranges between 9 years to 52 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 (r) and note 44 (a)]

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 to Note 44(a) on Contingent liabilities.

Notes to the Financial Statements

for the year ended March 31, 2023

	Gross carrying amount				Accumulated depreciation			Impairment Loss			Carrying value as at March 31, 2023	
	As at April 1, 2021	Additions during the year	Less: Sales/ Adjustments during the year	Balance as at March 31, 2022	As at April 1, 2021	For the year	Less: Sales/ Adjustments	Balance as at March 31, 2023	As at April 1, 2022	Additions during the year		Balance as at March 31, 2023
Freehold Land	31.37	-	-	31.37	-	-	-	-	-	-	-	31.37
Buildings	2,136.33	12.18	2.50	2,146.01	288.13	48.74	0.90	335.97	24.76	2.74	27.50	1,782.54
Plant and equipment	966.91	148.79	15.63	1,100.07	366.26	64.65	11.68	419.23	8.62	0.93	9.55	671.29
Furniture and fittings	175.15	3.14	1.57	176.72	65.85	18.99	1.34	83.50	0.49	0.05	0.54	92.68
Vehicles	71.02	0.83	1.28	70.57	36.54	8.66	1.07	44.13	0.17	0.02	0.19	26.25
Office equipment	1.26	-	0.01	1.25	0.79	0.13	-	0.92	-	-	-	0.33
Computers	67.35	0.03	0.77	66.61	51.04	5.85	0.41	56.48	0.21	0.02	0.23	9.90
Others	0.17	-	-	0.17	0.14	-	-	0.14	-	-	-	0.03
Jetty	3.43	-	-	3.43	0.72	0.15	-	0.87	-	-	-	2.56
TOTAL	3,452.99	164.97	21.76	3,596.20	809.47	147.17	15.40	941.24	34.25	3.76	38.01	2,616.95

	Gross carrying amount			Accumulated depreciation		Impairment Loss		Carrying value as at March 31, 2023
	As at April 1, 2022	Additions during the year	Less: Sales/ Adjustments during the year	Balance as at March 31, 2023	As at April 1, 2022	For the year	Balance as at March 31, 2023	
Freehold Land	31.37	-	-	31.37	-	-	-	31.37
Buildings	2,146.01	40.26	6.77	2,179.50	335.97	48.35	2.32	1,770.00
Plant and equipment	1,100.07	51.45	34.49	1,117.03	419.23	69.08	31.72	650.89
Furniture and fittings	176.72	11.85	9.13	179.44	83.50	18.15	8.91	86.16
Vehicles	70.57	1.37	-	71.94	44.13	6.80	-	20.82
Office equipment	1.25	0.06	-	1.31	0.92	0.11	-	0.28
Computers	66.61	3.30	3.68	66.23	56.48	3.72	3.54	9.34
Others	0.17	-	-	0.17	0.14	-	-	-
Jetty	3.43	-	-	3.43	0.87	0.15	-	0.03
TOTAL	3,596.20	108.29	54.07	3,650.42	941.24	146.36	46.49	2,571.30

Note: The Company had not revalued its property, plant and equipment during the year ended March 31, 2023 and March 31, 2022

Notes:

- Assets held as security
Refer Note 40(C)-Financial Risk Management (Liquidity Risk) for disclosure of assets held as security.
- Contractual obligations
Refer Note 45-Commitments for disclosure of contractual commitments for acquisition of property, plant and equipment.
- Refer Note 54 in respect of title deeds of immovable properties not in the name of the Company.



Notes to the Financial Statements

for the year ended March 31, 2023

5. RIGHT-OF-USE ASSETS

	Gross carrying amount		Accumulated depreciation		Impairment Loss		Carrying value as at March 31, 2022
	As at April 1, 2021	As at March 31, 2022	As at April 1, 2021	For the year	As at April 1, 2021	Balance as at March 31, 2022	
Land	178.02	178.02	8.95	5.49	5.02	5.58	158.00
Buildings	0.22	0.22	0.06	0.01	-	-	0.15
Vehicles	21.13	14.60	14.84	2.52	-	-	4.61
TOTAL	199.37	192.84	23.85	8.02	5.02	5.58	162.76

	Gross carrying amount		Accumulated depreciation		Impairment Loss		Carrying value as at March 31, 2023
	As at April 1, 2022	Balance as at March 31, 2023	As at April 1, 2022	For the year	As at April 1, 2022	Balance as at March 31, 2023	
Land	178.02	194.28	14.44	5.46	5.58	5.58	168.80
Buildings	0.22	12.58	0.07	7.37	-	-	5.14
Vehicles	14.60	22.75	9.99	4.53	-	-	13.48
TOTAL	192.84	229.61	24.50	17.36	5.58	5.58	187.42

Notes:

- The Company had not revalued its right-of-use assets during the year ended March 31, 2023 and March 31, 2022.
- Refer Note 54 in respect of immovable properties that have been taken on lease and the lease agreements are not duly executed in favour of the Company.

6. CAPITAL WORK-IN-PROGRESS*

(a) CWIP ageing schedule As at March 31, 2023

	Amount in capital work-in-progress for a period of			Total
	Less than 1 year	1-2 years	More than 3 years	
Projects in progress	101.79	4.86	-	106.65
Projects temporarily suspended	0.80	-	9.41	10.26
Total CWIP	102.59	4.86	9.41	116.90

As at March 31, 2022

	Amount in capital work-in-progress for a period of			Total
	Less than 1 year	1-2 years	More than 3 years	
Projects in progress	32.45	0.06	0.16	32.67
Projects temporarily suspended	-	0.28	12.83	13.36
Total CWIP	32.45	0.34	12.99	46.03

* Includes assets forming part of capital work-in-progress

(b) (i) Capital-work-in progress, whose completion is overdue As at March 31, 2023

Particulars	To be completed in			Total
	Less Than 1 year	1-2 years	More than 3 years	
Projects in progress	74.64	-	-	74.64
Back of house renovation at The Oberoi Cecil	6.31	-	-	6.31
Back of house renovation at Trident Bhubaneswar	80.95	-	-	80.95
Total of projects in progress	161.90	-	-	161.90

As at March 31, 2022

Particulars	To be completed in			Total
	Less Than 1 year	1-2 years	More than 3 years	
Projects in progress	-	-	-	-
Total of projects in progress	-	-	-	-

(b) (ii) There is no Capital-work-in progress, which has exceeded its cost compared to its original plan as at March 31, 2023 and March 31, 2022.



Notes to the Financial Statements

for the year ended March 31, 2023

	Gross carrying amount			Accumulated depreciation		Carrying value as at March 31, 2022
	As at April 1, 2021	As at March 31, 2022	Less: Sales/ Adjustments during the year	For the year	Less: Sales/ Adjustments	
Computer software	19.96	19.96	-	1.75	-	3.97
TOTAL	19.96	19.96	-	1.75	-	3.97

	Gross carrying amount			Accumulated depreciation		Carrying value as at March 31, 2023
	As at April 1, 2022	As at March 31, 2023	Less: Sales/ Adjustments during the year	For the year	Less: Sales/ Adjustments	
Computer software	19.96	19.96	-	1.68	-	2.29
TOTAL	19.96	19.96	-	1.68	-	2.29

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, 2023 and March 31, 2022.

Notes to the Financial Statements

for the year ended March 31, 2023

8. INVESTMENTS

	Rupees Million	
	As at March 31, 2023	As at March 31, 2022
Investments in equity instruments (fully paid, carried at fair value through profit or loss)"		
Unquoted		
38,400 (2022 - 38,400) equity shares of INR - 10 each of Green Infra Wind Generation Limited.	0.39	0.39
Total Investments in equity instruments	0.39	0.39
Aggregate amount of unquoted investments	0.39	0.39

9. OTHER NON-CURRENT FINANCIAL ASSETS

	Rupees Million	
	As at March 31, 2023	As at March 31, 2022
Fixed deposits with banks deposited with government authorities	0.15	0.13
Security deposits	22.98	22.42
Total other non-current financial assets	23.13	22.55

10. TAX ASSETS (NET)

	Rupees Million	
	As at March 31, 2023	As at March 31, 2022
Opening balance	47.86	39.88
Add/(Less): Taxes paid (net of refund)	156.04	12.31
Add: MAT credit utilised	23.67	-
Add/(Less): Current tax payable for the year under MAT	-	(4.34)
Less: Current tax payable for the year	(171.02)	-
Total	56.55	47.86

11. OTHER NON-CURRENT ASSETS

	Rupees Million	
	As at March 31, 2023	As at March 31, 2022
Capital advances	10.74	8.03
Prepaid expenses	9.68	9.95
Advances paid under protest	63.71	64.99
Other Advances - Considered Good	-	0.04
Total other non-current assets	84.13	83.01

12. INVENTORIES

	Rupees Million	
	As at March 31, 2023	As at March 31, 2022
Provisions, wines and others	45.39	35.33
Stores and operating supplies	102.37	79.38
Total inventories	147.76	114.71

Inventories are valued at cost which is based on 'Cumulative weighted average method' and net realisable value, whichever is lower.



Notes to the Financial Statements

for the year ended March 31, 2023

The cost of inventories recognised as an expense during the year as consumption of provisions, wines and others was Rs. 270.19 million (for the year ended March 31, 2022 : Rs. 161.66 million). Refer Note 32

Inventories with a carrying amount of Rs 147.76 million (2022 - 114.71 million) have been pledged as security for cash credit facility from HDFC Bank

13. INVESTMENTS

	Rupees Million	
	As at March 31, 2023	As at March 31, 2022
Investment in Mutual Funds (Quoted)		
(Carried at fair value through Statement of Profit and Loss)		
2,155,193.364 (2022 - 1,594,916.027) units of Aditya Birla Sunlife Liquid Fund- Growth-Direct	782.52	547.26
111,200.172 (2022 - 21,536.765) units of Nippon India Liquid Fund- Direct Plan Growth Plan - Growth Option (LFAGG) (formerly known as Nippon India Liquid Fund- Direct Growth Plan)	612.37	112.16
Nil (2022 - 53,439.263) units of Nippon India Liquid Fund-Direct Plan Daily IDCW Option (LFADR)	-	81.69
Total	1,394.89	741.11
Aggregate amount of quoted investments and market value thereof	1,394.89	741.11

14. TRADE RECEIVABLES

	Rupees Million	
	As at March 31, 2023	As at March 31, 2022
Unsecured, considered good		
Receivables from related parties (Refer Note 43 for balances outstanding with related parties)	1.60	2.77
Receivables other than related parties	158.45	73.98
	160.05	76.75
Unsecured, which have significant increase in credit risk		
Receivables other than related parties	4.45	4.56
Less: Allowance for doubtful trade receivables	(4.45)	(4.56)
Total trade receivables	160.05	76.75

* Read with note 40(B)-Financial Risk Management (Credit Risk) & 50(a)-Disclosure on contract balances (Trade Receivables)

Notes to the Financial Statements

for the year ended March 31, 2023

Particulars	Outstanding for following periods from due date of payment					Total
	Less Than 6 months	6 months to 1 year	1-2 years	2-3 years	More than 3 years	
As at March 31, 2023						
Unbilled	-	-	-	-	-	-
Not Due	95.91	0.03	2.21	1.32	0.86	100.33
Less Than 6 months	62.45	0.75	0.70	0.03	0.21	64.14
6 months to 1 year	0.03	0.03	2.21	1.32	0.86	4.45
1-2 years	-	-	0.70	0.03	0.21	0.94
2-3 years	-	-	-	0.03	0.86	0.89
More than 3 years	-	-	-	-	0.21	0.21
Sub-total	95.91	0.78	2.91	1.35	1.07	101.02
Allowance for doubtful trade receivables	-	-	-	-	-	(4.45)
Total	95.91	0.78	2.91	1.35	1.07	101.02
As at March 31, 2022						
Unbilled	-	-	-	-	-	-
Not Due	55.60	0.11	0.05	1.67	2.72	60.15
Less Than 6 months	19.08	1.54	0.24	0.23	0.06	21.15
6 months to 1 year	0.01	0.11	0.05	1.67	2.72	4.56
1-2 years	-	-	0.24	0.23	0.06	0.53
2-3 years	-	-	-	0.23	0.06	0.29
More than 3 years	-	-	-	-	0.06	0.06
Sub-total	55.60	1.65	0.29	1.90	2.78	62.18
Allowance for doubtful trade receivables	-	-	-	-	-	(4.56)
Total	55.60	1.65	0.29	1.90	2.78	57.62



Notes to the Financial Statements

for the year ended March 31, 2023

15. CASH AND CASH EQUIVALENTS

	Rupees Million	
	As at March 31, 2023	As at March 31, 2022
Balances with banks		
- Current accounts	78.39	71.39
Cheques in hand	2.02	-
Cash in hand	3.57	3.07
Fixed deposits with original maturity of less than three months	-	1.95
Total cash and cash equivalents	83.98	76.39

16. OTHER BANK BALANCES

	Rupees Million	
	As at March 31, 2023	As at March 31, 2022
In other deposit accounts		
- Bank deposits having more than 3 months but less than 12 months maturity	100.36	0.25
In earmarked accounts		
- Balance held as margin money against guarantees	1.52	1.42
- Unpaid dividend accounts	1.58	2.10
- Other earmarked accounts *	1.60	1.54
Total other bank balances	105.06	5.31

* deposited with government authorities

17. OTHER CURRENT FINANCIAL ASSETS

	Rupees Million	
	As at March 31, 2023	As at March 31, 2022
Interest accrued on deposits	0.04	0.02
Security deposits	0.71	0.81
Other receivables	1.68	6.46
Total other current financial assets	2.43	7.29

18. OTHER CURRENT ASSETS

	Rupees Million	
	As at March 31, 2023	As at March 31, 2022
Prepaid expenses	18.26	11.58
Services exports incentive	15.32	16.64
Balance with government authorities	29.80	36.03
Other advances		
- considered good	44.00	51.08
- considered doubtful	0.33	0.33
Less: Provision for doubtful advances	(0.33)	(0.33)
Total other current assets	107.38	115.33

Notes to the Financial Statements

for the year ended March 31, 2023

19. EQUITY SHARE CAPITAL

	Rupees Million	
	As at March 31, 2023	As at March 31, 2022
AUTHORISED		
75,000,000 Equity shares of Rs 10 each (2022- 75,000,000)	750.00	750.00
1,000,000 Redeemable preference shares of Rs. 100 each (2022 - 1,000,000)	100.00	100.00
	850.00	850.00
ISSUED, SUBSCRIBED AND FULLY PAID		
30,468,147 Equity shares of Rs. 10 each, fully paid up (2022 - 30,468,147)	304.68	304.68
	304.68	304.68

(i) Reconciliation of equity share capital

	Rupees Million	
	Number of shares	Equity share capital (par value) Rupees Million
As at April 1, 2021	3,04,68,147	304.68
Change during the year	-	-
As at March 31, 2022	3,04,68,147	304.68
Change during the year	-	-
As at March 31, 2023	3,04,68,147	304.68

(ii) Rights and preferences attached to equity shares :

The Company has one class of equity shares having a par value of INR 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, 2023		As at March 31, 2022	
	Number of Shares	% holding	Number of Shares	% holding
EIH Limited	1,12,15,118	36.81	1,12,15,118	36.81
Satish B Raheja	67,84,711	22.27	67,84,711	22.27
National Westminster Bank PLC. as Trustee of the Jupiter India Fund	30,41,111	9.98	30,41,111	9.98
Hathway Investments Private Limited	43,65,516	14.33	43,65,516	14.33

Details of shareholding of all promoters*:

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. 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	1,12,15,118	-	1,12,15,118	36.81%	0%
4. Oberoi Hotels Private Limited	1,11,733	-	1,11,733	0.37%	0%
5. Bombay Plaza Private Limited	1,618	-	1,618	0.01%	0%
6. Oberoi Holdings Private Limited	2,71,874	-	2,71,874	0.89%	0%
7. Oberoi Plaza Private Limited	2,260	-	2,260	0.01%	0%



Notes to the Financial Statements

for the year ended March 31, 2023

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
8. Satish B Raheja	67,84,711	-	67,84,711	22.27%	0%
9. Hathway Investments Private Limited	43,65,516	-	43,65,516	14.33%	0%
	2,28,50,316	-	2,28,50,316	75.00%	0.00%

Shares held by promoter at the end of the year	Number of shares as at April 1, 2021	Change during the year	Number of shares as at March 31, 2022	% of total shares	% Change during the year
1. P.R.S. Oberoi	50,820	-	50,820	0.17%	0%
2. Rajan B Raheja	46,666	-	46,666	0.15%	0%
3. EIH Limited	1,12,15,118	-	1,12,15,118	36.81%	0%
4. Manali Investment & Finance Private Limited	22,76,617	(22,76,617)	-	0.00%	(-7.47%)
5. Oberoi Hotels Private Limited	1,11,733	-	1,11,733	0.37%	0%
6. Bombay Plaza Private Limited	1,618	-	1,618	0.01%	0%
7. Coronet Investments Private Limited	20,88,899	(20,88,899)	-	0.00%	(-6.86%)
8. Oberoi Holdings Private Limited	2,71,874	-	2,71,874	0.89%	0%
9. Oberoi Plaza Private Limited	2,260	-	2,260	0.01%	0%
10. Satish B Raheja	67,84,711	-	67,84,711	22.27%	0%
11. Hathway Investments Private Limited**	-	43,65,516	43,65,516	14.33%	14.33%
	2,28,50,316	-	2,28,50,316	75.00%	14.33%

* Promoter here means promoter as defined in the Companies Act, 2013

** Shareholding of Manali Investment Private Limited and Coronet Investments Private Limited was transferred to Hathway Investments Private Limited pursuant to scheme of amalgamation approved by Honorable High Court on February 7, 2022.

(iv) Shares allotted as fully paid up pursuant to contract(s) without payment being received in cash :

Of the above 30,468,147 (2022 -30,468,147) equity shares, 9,086,666 (2022 - 9,086,666) equity shares of Rs. 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.

20. OTHER EQUITY

	Rupees Million	
	As at March 31, 2023	As at March 31, 2022
Reserve and surplus		
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 - Surplus	1,850.24	1,207.78
Total other equity	3,661.18	3,018.72
(i) Capital redemption reserve		
Opening balance	100.00	100.00
Adjustment during the year	-	-
Closing balance	100.00	100.00
(ii) Capital reserve		
Opening balance	8.48	8.48
Adjustment during the year	-	-

Notes to the Financial Statements

for the year ended March 31, 2023

	Rupees Million	
	As at March 31, 2023	As at March 31, 2022
Closing balance	8.48	8.48
(iii) Securities premium		
Opening balance	1,077.00	1,077.00
Adjustment during the year	-	-
Closing balance	1,077.00	1,077.00
(iv) General reserve		
Opening balance	625.46	625.46
Adjustment during the year	-	-
Closing balance	625.46	625.46
(v) Retained earnings - Surplus		
Opening balance	1,207.78	1,071.83
Add: Profit during the year as per Statement of Profit and Loss	646.17	128.82
Other comprehensive income recognised directly in retained earnings		
- Remeasurements of the defined benefit plans	(3.71)	7.13
Closing balance	1,850.24	1,207.78

Nature and purpose of Reserves

(i) Capital redemption reserve

Capital redemption reserve represents the statutory reserve created by the Company for the redemption of its preference share capital. The same can be utilised by the Company for issuing fully paid bonus shares.

(ii) Securities premium

This reserve represents the premium on issue of shares and can be utilised in accordance with the provisions of the Companies Act, 2013.

(iii) 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.

(iv) General reserve

General reserve represents profits transferred from retained earnings from time to time to general reserve for appropriate purposes based on the provisions of the erstwhile Companies Act, 1956. Consequent to introduction of the Companies Act 2013, the requirement to mandatorily transfer a specified percentage of the net profit to general reserve has been withdrawn. It can be utilised in accordance with the provisions of the Companies Act, 2013.

(v) Retained earnings - Surplus

Retained earnings represents accumulated profits of the Company. It can be utilised in accordance with the provisions of the Companies Act, 2013.

21. OTHER NON-CURRENT FINANCIAL LIABILITIES

	Rupees Million	
	As at March 31, 2023	As at March 31, 2022
Security deposits	0.59	0.40
Total other non-current financial liabilities	0.59	0.40



Notes to the Financial Statements

for the year ended March 31, 2023

22. PROVISIONS

	Rupees Million	
	As at March 31, 2023	As at March 31, 2022
Employee benefit obligations		
Leave encashment - unfunded		
Present value of obligation	19.36	15.02
Total provisions - non-current	19.36	15.02

23. DEFERRED TAX LIABILITIES - NET

	Rupees Million	
	As at March 31, 2023	As at March 31, 2022
A. Deferred tax liabilities on account of :		
Property, plant and equipment and intangible assets	352.11	399.09
Fair valuation of security deposits liability	-	0.01
Capital accretion on mutual funds	16.71	5.61
Total deferred tax liabilities (A)	368.82	404.71
B. Deferred tax assets on account of :		
Accrued expenses deductible on payment	4.37	5.48
Provision for leave encashment	5.68	4.94
Provision for doubtful debts	1.20	1.42
Fair valuation of security deposits assets	1.27	1.43
MAT credit entitlement	-	31.20
Unabsorbed business loss/depreciation	-	57.90
Lease liabilities	2.04	1.95
Other temporary differences	5.78	5.52
Total deferred tax assets (B)	20.34	109.84
Deferred tax liabilities (Net = A-B)	348.48	294.87

	Rupees Million			
Movement in deferred tax liabilities	Property, plant and equipment and intangible assets	Fair valuation of security deposits liability	Capital accretion on mutual funds	Total
As at April 1, 2021	385.11	0.02	2.51	387.64
Charged/(Credited):				
- to Statement of Profit and Loss	13.98	(0.01)	3.10	17.07
As at March 31, 2022	399.09	0.01	5.61	404.71
Charged/(Credited):				
- to Statement of Profit and Loss	(46.98)	(0.01)	11.10	(35.89)
As at March 31, 2023	352.11	-	16.71	368.82

	Rupees Million								
Movement in deferred tax assets	Accrued expenses deductible on payment	Provision for leave encashment	Provision for doubtful debts	Fair valuation of security deposits assets	MAT credit entitlement	Unabsorbed business losses and depreciation	Lease liabilities	Other temporary differences	Total
As at April 1, 2021	6.57	5.08	1.42	1.42	26.86	95.52	0.60	8.96	146.43
(Charged)/Credited:									
- to Statement of Profit and Loss	(1.09)	2.79	-	0.01	4.34	(37.62)	1.35	(3.44)	(33.66)
- to other comprehensive income / (loss)	-	(2.93)	-	-	-	-	-	-	(2.93)

Notes to the Financial Statements

for the year ended March 31, 2023

	Rupees Million								
Movement in deferred tax assets	Accrued expenses deductible on payment	Provision for leave encashment	Provision for doubtful debts	Fair valuation of security deposits assets	MAT credit entitlement	Unabsorbed business losses and depreciation	Lease liabilities	Other temporary differences	Total
As at March 31, 2022	5.48	4.94	1.42	1.43	31.20	57.90	1.95	5.52	109.84
(Charged)/Credited:									
- to Statement of Profit and 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

24. OTHER NON CURRENT LIABILITIES

	Rupees Million	
	As at March 31, 2023	As at March 31, 2022
Advance rent income	0.01	0.06
Total other non-current liabilities	0.01	0.06

25. TOTAL OUTSTANDING DUES OF MICRO ENTERPRISES AND SMALL ENTERPRISES

	Rupees Million	
	As at March 31, 2023	As at March 31, 2022
(i) Principal amount remaining unpaid at the end of the year *	5.84	6.80
(ii) Interest due thereon remaining unpaid at the end of the year	0.05	0.01
(iii) The amount of interest paid along with the amounts of the payment beyond the appointed day.	-	-
(iv) The amount of interest due and payable for the year	0.11	-
(v) The amount of interest accrued and remaining unpaid at the end of the year	0.43	0.32
(vi) The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid for the purpose of disallowance of a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006	-	0.01
Total [(i)+(v)]	6.27	7.12

* 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.

26. TOTAL OUTSTANDING DUES OF CREDITORS OTHER THAN MICRO ENTERPRISES AND SMALL ENTERPRISES

	Rupees Million	
	As at March 31, 2023	As at March 31, 2022
Trade payables to related parties	182.09	74.18
Trade payables - others	289.36	236.62
Trade payables to other than micro and small enterprises	471.45	310.80



Notes to the Financial Statements

for the year ended March 31, 2023

As at March 31, 2023

Particulars	Unbilled Dues	Not Due	Outstanding for following periods from due date of payment				Total
			Less Than 1 year	1-2 years	2-3 years	More than 3 years	
(a) MSME (Refer Note 25)	-	-	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
Total							477.72

As at March 31, 2022

Particulars	Unbilled Dues	Not Due	Outstanding for following periods from due date of payment				Total
			Less Than 1 year	1-2 years	2-3 years	More than 3 years	
(a) MSME (Refer Note 25)	-	-	6.98	0.10	0.04	-	7.12
(b) Others	125.14	60.65	114.42	4.68	3.93	1.98	310.80
Total							317.92

Note: There are no disputed trade payables.

27. OTHER CURRENT FINANCIAL LIABILITIES

	Rupees Million	
	As at March 31, 2023	As at March 31, 2022
Unclaimed dividend	1.58	2.10
Security deposits	2.26	1.76
Liability for capital expenditure	20.83	35.75
Other payables	-	0.51
Total other current financial liabilities	24.67	40.12

28. PROVISIONS

	Rupees Million	
	As at March 31, 2023	As at March 31, 2022
Employee benefit obligations (Refer Note 42-Defined benefit plans)		
Leave encashment - unfunded		
Present value of obligation	3.79	2.52
Gratuity - funded		
Net liability	5.96	1.11
Total provisions	9.75	3.63

29. OTHER CURRENT LIABILITIES

	Rupees Million	
	As at March 31, 2023	As at March 31, 2022
Advance from customers [Refer Note 50 - Disclosure on contract balances-Advance from customers]"	105.24	70.75
Statutory liabilities	41.75	34.52
Advance rent income	0.04	0.04
Total other current liabilities	147.03	105.31

Notes to the Financial Statements

for the year ended March 31, 2023

30. REVENUE FROM OPERATIONS

	Rupees Million	
	Year ended March 31, 2023	Year ended March 31, 2022
Rooms	2,205.20	1,285.81
Food and beverage	1,022.15	602.80
Other services	143.33	63.24
Total	3,370.68	1,951.85

31. OTHER INCOME

	Rupees Million	
	Year ended March 31, 2023	Year ended March 31, 2022
Dividend income from investments measured at fair value through profit or loss	0.65	7.40
Interest income from financial assets at amortised cost	2.49	0.68
Interest on income tax refund	0.61	-
Provisions and liabilities no longer required, written back	2.89	3.22
Fair value changes on investments measured at fair value through profit or loss (net)	54.29	10.62
Gain on redemption of mutual funds	1.22	-
Miscellaneous income	8.44	3.96
Net foreign exchange gain	0.10	-
Total	70.69	25.88

32. CONSUMPTION OF PROVISIONS, WINES AND OTHERS

	Rupees Million	
	Year ended March 31, 2023	Year ended March 31, 2022
Opening stock	35.33	29.04
Add: Purchases	280.25	167.95
	315.58	196.99
Less : Closing stock	45.39	35.33
Total	270.19	161.66

33. EMPLOYEE BENEFITS EXPENSE

	Rupees Million	
	Year ended March 31, 2023	Year ended March 31, 2022
Salaries and wages	445.88	370.37
Contribution to provident fund and other funds	26.06	22.73
Staff welfare expenses	104.44	69.83
Total	576.38	462.93

34. FINANCE COSTS

	Rupees Million	
	Year ended March 31, 2023	Year ended March 31, 2022
- Interest on lease liabilities	3.71	2.95
- Others	0.18	0.43
Total	3.89	3.38



Notes to the Financial Statements

for the year ended March 31, 2023

35. DEPRECIATION AND AMORTISATION EXPENSE

	Rupees Million	
	Year ended March 31, 2023	Year ended March 31, 2022
Depreciation of property, plant and equipment	146.36	147.17
Depreciation of right-of-use assets	17.36	8.02
Amortisation of intangible assets	1.68	1.75
Total	165.40	156.94

36. OTHER EXPENSES

	Rupees Million	
	Year ended March 31, 2023	Year ended March 31, 2022
Linen, uniform washing and laundry expenses	9.44	7.68
Expenses on apartment and board	56.36	45.25
Power and fuel	273.67	217.92
Renewals and replacement	44.34	26.70
Repairs :		
Buildings	80.33	51.47
Plant and machinery	103.85	70.64
Others	11.47	6.40
Expenses for contractual services	105.38	63.16
Lease rent	21.75	15.97
Royalty	33.99	19.64
Technical services fees	139.33	56.42
Advertisement, publicity and other promotional expenses	118.86	62.36
Commission to travel agents and others	232.58	144.13
Rates and taxes	58.56	42.75
Insurance	11.83	11.48
Passage and travelling	27.57	13.55
Postage, telephone, etc.	10.08	9.87
Professional charges	76.95	59.30
Printing and stationery	9.01	5.87
Musical, banquet and kitchen expenses	40.72	19.59
Directors' fees and commission	4.24	2.30
Allowance for trade receivable and advances with significant increase in credit risk	-	0.18
Bad debts and advances written off	0.09	0.05
Shared corporate services	55.84	-
Other assets (service export incentive) written off	1.01	10.96
Loss on sale/discard of property, plant and equipments (Net)	4.76	3.85
Auditors' Remuneration (Refer Note 36(a))	4.71	4.47
Donation	6.99	-
CSR expenses (Refer Note 36(b))	1.78	4.47
Water charges	20.84	20.71
Net foreign exchange loss	-	0.16
Miscellaneous expenses	10.69	7.30
Total	1,577.02	1,004.60

Notes to the Financial Statements

for the year ended March 31, 2023

(a) Details of Auditors' remuneration (net of input tax credit) As auditor:

	Rupees Million	
	Year ended March 31, 2023	Year ended March 31, 2022
Audit fee	3.23	3.02
Limited review of unaudited financial results	0.95	0.88
Tax audit fee	0.38	0.50*
Reimbursement of expenses	0.15	0.07
Total	4.71	4.47

*includes additional billing of Rs. 0.15 million March 31, 2022

(b) Corporate Social Responsibility

As per section 135 of the Companies Act, 2013 and rules therein, the Company is required to spend at least 2% of average net profit of past three years towards Corporate Social Responsibility (CSR). Details of corporate social responsibility expenditures as certified by Management are as follows:

	Rupees Million	
Particulars	Year ended March 31, 2023	Year ended March 31, 2022
(a) Amount required to be spent on CSR as per Section 135 of the Companies Act, 2013	1.78	4.46
(b) Amount approved by the board to be spent during the year	1.78	4.46
(c) Amount of expenditure incurred (as per table below) (Refer Note below)	1.78	4.47
(i) Construction/acquisition of any asset	-	-
(ii) On purposes other than (i) above		
"Contribution to SOS Children's Villages of India for supporting family homes and higher education"	1.78	4.47
Contribution to PM CARES Fund	-	0.01
Total	1.78	4.48
(d) Shortfall at the end of the year (a - c)	-	-
(e) Total of previous year shortfall	-	0.01
(f) Reason for shortfall	-	Refer Note 1 below
(g) Details of related party transactions	-	-
(h) Liability against contractual obligations for CSR	-	-

Details of ongoing projects under 135(6) of the Companies Act, 2013

					Rupees Million	
Balance as on April 1, 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	

					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, 2022	
With the Company	In separate CSR unspent account		From the Company's Bank account	From the separate CSR unspent account	With the Company	In separate CSR unspent account
Nil	Nil	Nil	Nil	Nil	Nil	



Notes to the Financial Statements

for the year ended March 31, 2023

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, 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

Rupees Million				
Balance as on April 1, 2021	Amount deposited in Specified Fund of Schedule VII of the Act within 6 months	Amount required to be spent during the year	Amount spent during the year	Balance as on March 31, 2022
0.01	0.01 (Refer Note 1 below)	4.46	4.46	Nil

Details of excess CSR expenditure under Section 135(5) of the Act

Rupees Million			
Balance excess spent / (shortfall) 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

Rupees Million			
Balance excess spent as at April 1, 2021	Amount required to be spent during the year	Amount spent during the year	Balance excess spent / (shortfall) as on March 31, 2022
0.01 (Refer Note 1 below)"	4.46	4.47	Nil

Notes

- Unspent amount of Rs. 8,998 for financial year 2020-21 has been contributed to PM CARES Fund on April 27, 2021

37. EXCEPTIONAL ITEMS

Rupees Million		
	Year ended March 31, 2023	Year ended March 31, 2022
Loss on impairment on property, plant and equipment	-	3.76
Loss on impairment on right-of-use assets	-	0.56
Total exceptional items	-	4.32

During the year ended March 31, 2022, the Company had recognised an impairment loss in respect of certain property, plant and equipment and right-of-use assets amounting to INR 4.32 million on account of continuing losses in respect of the Company's hotel Trident Cochin. "Exceptional items" recognised in the Statement of Profit and Loss represents this impairment loss.

The recoverable amount of the aforementioned hotel was determined by the Company's management based on fair value less costs of disposal. Fair value was determined by an independent valuer based on market prices of these assets by reference to an active market. The recoverable amount had been computed as per the provisions of Ind AS 36, Impairment of Assets.

38. TAX EXPENSE

Rupees Million		
	Year ended March 31, 2023	Year ended March 31, 2022
(a) Current tax		
Tax on profits for the year	171.67	4.34
Total current tax	171.67	4.34

Notes to the Financial Statements

for the year ended March 31, 2023

Rupees Million		
	Year ended March 31, 2023	Year ended March 31, 2022
(b) Deferred tax		
Decrease/(increase) in deferred tax assets	89.50	36.60
(Decrease)/increase in deferred tax liabilities	(35.89)	17.07
	53.61	53.67
Add/(Less) : Recognised in other comprehensive income / (loss)	0.71	(2.93)
Less: MAT credit utilised	(23.67)	-
Total deferred tax expense/(benefit)	30.65	50.74
Total tax expense	202.32	55.08
(c) Reconciliation of tax expense and the accounting profit multiplied by India's tax rate:		
Profit / (loss) before tax expense	848.49	183.90
Tax at the Indian tax rate of 29.12% (FY 2021-2022 – 29.12%)	247.08	53.55
Impact of change in tax rate	-	-
Tax effect of amounts which are not deductible in calculating taxable income:		
Interest to MSME	0.03	0.09
CSR expenses	2.55	1.30
Expenses disallowable as per Income Tax Act	0.05	0.15
Adjustment on account of depreciable and leased assets	(0.09)	(0.01)
Others	(0.39)	-
Tax effect of amounts which are not taxable in calculating taxable income:		
MAT credit entitlement written off and charged to Statement of Profit and Loss [Refer Note below]	7.53	-
Impact of decrease in tax rate on deferred tax [Refer Note below]	(54.72)	-
Tax expense	202.04	55.08

Note:

The Company has decided to exercise 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 has remeasured its deferred tax liabilities (net) basis the rate prescribed in the said section and has 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 Rs. 7.59 million was written off and charged to Statement of Profit and Loss.

39. FAIR VALUE MEASUREMENTS

Financial instruments by category

Rupees Million				
	As at March 31, 2023		As at March 31, 2022	
	FVTPL	Amortised cost	FVTPL	Amortised cost
Financial assets				
Investments				
- Equity instruments	0.39	-	0.39	-
- Mutual funds	1,394.89	-	741.11	-
Trade receivables	-	160.05	-	76.75
Cash and cash equivalents	-	83.98	-	76.39
Other bank balances	-	105.06	-	5.31
Fixed deposits	-	0.15	-	0.13



Notes to the Financial Statements

for the year ended March 31, 2023

	Rupees Million			
	As at March 31, 2023		As at March 31, 2022	
	FVTPL	Amortised cost	FVTPL	Amortised cost
Other receivables	-	1.72	-	6.48
Security deposits	-	23.69	-	23.23
Total financial assets	1,395.28	374.65	741.50	188.29
Financial liabilities				
Security deposits	-	2.85	-	2.16
Lease liabilities	-	50.19	-	19.68
Trade payables	-	477.72	-	317.92
Liability for capital expenditure	-	20.83	-	35.75
Others	-	1.58	-	2.61
Total financial liabilities	-	553.17	-	378.12

(i) Financial assets and liabilities measured at fair value - recurring fair value measurements

	Notes	Rupees Million					
		As at March 31, 2023			As at March 31, 2022		
		Level 1	Level 2	Level 3	Level 1	Level 2	Level 3
Financial assets							
Financial investments at FVPL							
Investment in equity shares - Green Infra Wind Generation Limited	8	-	-	0.39	-	-	0.39
Investment in mutual funds	13	1,394.89	-	-	741.11	-	-
Total financial assets		1,394.89	-	0.39	741.11	-	0.39

(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.

Notes to the Financial Statements

for the year ended March 31, 2023

(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
As at April 1, 2021	Unquoted securities
Acquisitions/adjustment	0.39
As at March 31, 2022	0.39
Acquisitions/adjustment	-
As at March 31, 2023	0.39

Particulars	Fair Value as at (Rupees Million)		Significant unobservable inputs	Probability-weighted range	
	31-Mar-23	31-Mar-22		31-Mar-23	31-Mar-22
	Unquoted equity shares	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.

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 INR Million is as follows :



Notes to the Financial Statements

for the year ended March 31, 2023

Currency	Rupees Million		
	Asset (Receivables)	Liability (Payables)	Net Receivable/ (Payables)
31-Mar-23			
EURO	0.13	-	0.13
US Dollar (USD)	-	4.21	(4.21)
Great Britain Pound (GBP)	-	1.88	(1.88)
Exposure to foreign currency risk	0.13	6.09	(5.96)
31-Mar-22			
EURO	0.49	0.07	0.42
US Dollar (USD)	0.11	3.15	(3.04)
Great Britain Pound (GBP)	-	-	-
Exposure to foreign currency risk	0.60	3.22	(2.62)

Sensitivity

If INR 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 (Increase)/ Decrease March 31, 2023	Impact on loss Increase/ (Decrease) March 31, 2022
EURO sensitivity		
INR/EURO Increases by 5% (March 31, 2022 - 5%)	0.01	0.02
INR/EURO Decreases by 5% (March 31, 2022 - 5%)	(0.01)	(0.02)
USD sensitivity		
INR/USD Increases by 5% (March 31, 2022 - 5%)	(0.21)	(0.15)
INR/USD Decreases by 5% (March 31, 2022 - 5%)	0.21	0.15
GBP sensitivity		
INR/GBP Increases by 5% (March 31, 2022 - 5%)*	(0.09)	-
INR/GBP Decreases by 5% (March 31, 2022 - 5%)*	0.09	-
Holding all other variables constant.		

* Amount is less than Rs 0.01 million

(ii) Interest rate risk

The status of borrowings in terms of fixed rate and floating rate are as follows:

	Rupees Million	
	March 31, 2023	March 31, 2022
Variable rate borrowings	-	-
Fixed rate borrowings	-	-
Total borrowings	-	-

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, 2023	March 31, 2022
Interest rates – increase by 25 basis points (25 bps)	-	-
Interest rates – decrease by 25 basis points (25 bps)	-	-

Notes to the Financial Statements

for the year ended March 31, 2023

(iii) Price risk

The Company's exposure to equity securities price risk arises from investments held by the Company in listed securities and classified in the balance sheet as at fair value through profit or loss (Refer Note 8- Investments). However, at the reporting date the Company does not hold material value of quoted securities. Accordingly, the Company is not exposed to significant market price risk.

(B) Credit risk

Credit risk arises when a counter party defaults on contractual obligations resulting in financial loss to the Company.

Trade receivables consist of large number of customers, spread across diverse industries and geographical areas. In order to mitigate the risk of financial loss from defaulters, the Company has an ongoing credit evaluation process in respect of customers who are allowed credit period. In respect of walk-in customers the Company does not allow any credit period and therefore, is not exposed to any credit risk.

The Company does not have any derivative transaction and therefore is not exposed to any credit risk on account of derivatives. The Company does not have any long-term contracts for which there were any material foreseeable losses.

Reconciliation of allowance for doubtful trade receivables :

	Rupees Million
Allowance as on April 1, 2021	4.55
Changes in allowance	0.01
Allowance as on March 31, 2022	4.56
Changes in allowance	(0.11)
Allowance as on March 31, 2023	4.45

(C) Liquidity risk

The Company has a liquidity risk management framework for managing its short term, medium term and long term sources of funding vis-à-vis short term and long term utilisation requirement. This is monitored through a rolling forecast showing the expected net cash flow, likely availability of cash and cash equivalents, and available undrawn borrowing facilities.

(i) Financing arrangements: The position of undrawn borrowing facilities at the end of reporting period are as follows:

	Rupees Million	
	March 31, 2023	March 31, 2022
Expiring beyond one year (bank loans)		
Floating rate		
HDFC Bank Limited cash credit facility	200.00	200.00
	200.00	200.00

The cash credit facility from HDFC Bank Limited (together with interest) is secured by way of hypothecation of stock and book debts of the entire Company and hypothecation of entire movable plant and equipment including all spare parts and other movable property, plant and equipment both present and future pertaining to Trident, Chennai and by way of mortgage of the said property. The Company 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.



Notes to the Financial Statements

for the year ended March 31, 2023

The amounts disclosed in the table are the contractual undiscounted cash flows.

Contractual maturities of financial liabilities:

	Rupees Million			
	Not later than 1 year	Between 1 and 5 years	Later than 5 years	Total
31-Mar-23				
Non-derivatives				
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
Total non-derivative liabilities	514.84	19.06	258.89	792.79
31-Mar-22				
Non-derivatives				
Lease liabilities	4.09	8.48	49.26	61.83
Trade payables	317.92	-	-	317.92
Security deposits	2.08	0.54	-	2.62
Liability for capital expenditure	35.75	-	-	35.75
Other financial liabilities	2.61	-	-	2.61
Total non-derivative liabilities	362.45	9.02	49.26	420.73

41 CAPITAL MANAGEMENT

(a) Risk management

The Company's objectives when managing capital are to

- safeguard its ability to continue as a going concern, so that it can continue to provide returns for shareholders and benefits for other stakeholders, and
- maintain an optimal capital structure to reduce the cost of capital.

The Company manages the share capital issued and subscribed alongwith shareholder's fund appearing in the financial statements as capital of the Company. Under the terms of the major borrowing facilities, the Company is required to comply with certain financial covenants. The Company has complied with these covenants throughout the reporting period.

(b) Dividends

	Rupees Million	
	March 31, 2023	March 31, 2022
Final dividend for the year ended March 31, 2022 of INR Nil (March 31, 2021 - Nil)	-	-
Dividends not recognised at the end of the reporting period	-	-
Liability for proposed dividend*	152.34	-

*The Board of Directors of the Company has proposed final dividend of INR 5 per share 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.

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

Notes to the Financial Statements

for the year ended March 31, 2023

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 has certain defined contribution plans. Contributions are made to provident fund in India for employees at the rate of 12% of basic salary 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 Rs 22.87 million (March 2022 - Rs 19.01 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			Leave encashment
	Present value of obligation	Fair value of plan assets	Net amount	Present value obligation for leave encashment
Liability as on April 1, 2021	38.77	(31.56)	7.21	20.25
Current service cost	3.48	-	3.48	6.71
Curtailement cost	-	-	-	-
Interest expense/(income)	2.16	(1.92)	0.24	1.12
Total amount recognised in Statement of Profit and Loss	5.64	(1.92)	3.72	7.83
Remeasurement				
Actuarial (Gain)/loss due to change in experience	(1.99)	-	(1.99)	(6.18)
(Gain)/loss due to change in demographic experience	-	-	-	-
(Gain)/loss due to change in financial assumptions	(0.99)	-	(0.99)	(0.59)
Return on plan assets (greater)/less than discount rate	-	(0.30)	(0.30)	-
Total amount recognised in other comprehensive income	(2.98)	(0.30)	(3.28)	(6.77)
Employer contributions	-	(6.54)	(6.54)	(3.77)
Benefit payments	(6.87)	6.87	-	-
Liability as on March 31, 2022	34.56	(33.45)	1.11	17.54
Liability as on April 1, 2022	34.56	(33.45)	1.11	17.54
Current service cost	3.14	-	3.14	6.39
Curtailement cost	-	-	-	-
Interest expense/(income)	2.15	(2.10)	0.05	0.99
Total amount recognised in Statement of Profit and Loss	5.29	(2.10)	3.19	7.38
Remeasurements:				



Notes to the Financial Statements

for the year ended March 31, 2023

	Gratuity			Leave encashment
	Present value of obligation	Fair value of plan assets	Net amount	Present value obligation for leave encashment
Actuarial (Gain)/loss due to change in experience	3.03	-	3.03	2.56
(Gain)/loss due to change in demographic experience	0.30	-	0.30	0.28
(Gain)/loss due to change in financial assumptions	0.36	-	0.36	(0.01)
Return on plan assets (greater)/less than discount rate	-	(1.45)	(1.45)	-
Total amount recognised in other comprehensive income	3.69	(1.45)	2.24	2.83
Employer contributions	-	(0.58)	(0.58)	-
Benefit payments	(2.98)	2.98	-	(4.60)
Liability as on March 31, 2023	40.56	(34.60)	5.96	23.15

The net liability disclosed above relates to funded and unfunded plans are as follows:

	As at March 31, 2023	As at March 31, 2022
Present value of funded obligations	40.56	34.56
Fair value of plan assets	(34.60)	(33.45)
Deficit of funded plan	5.96	1.11
Unfunded plans	23.15	17.54
Deficit of employee benefit plans	29.11	18.65

(iv) Post-employment benefits

Significant estimates: Actuarial assumptions and sensitivity
The significant actuarial assumptions were as follows:

	As at March 31, 2023	As at March 31, 2022
Discount rate	7.10%	6.50%
Salary growth rate	5.5%-6%	5%
Mortality	Indian assured lives mortality(2006-08) (modified) Ultimate	Indian assured lives mortality (2006-08) (modified) Ultimate
Withdrawal rate	Age less than 30 years: Management - 20% Non Management - 30% Age less than 40 Years - 10% Age greater than 40 Years - 5%	Age less than 30 years: Management - 20% Non Management - 30% Age greater than 30 years: 5%

(v) Sensitivity analysis

The sensitivity of the defined benefit obligation to changes in the weighted principal assumptions is:

	Change in assumptions		Impact on defined benefit obligation			
	March 31, 2023	March 31, 2022	Increase in assumption		Decrease in assumption	
			March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022
Gratuity						
Discount rate	1%	1%	(2.32)	(2.26)	2.61	2.57
Salary growth rate	1%	1%	2.62	2.59	(2.37)	(2.31)

Notes to the Financial Statements

for the year ended March 31, 2023

	Change in assumptions		Impact on defined benefit obligation			
	March 31, 2023	March 31, 2022	Increase in assumption		Decrease in assumption	
			March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022
Leave encashment						
Discount rate	1%	1%	(1.47)	(1.34)	1.68	1.55
Salary growth rate	1%	1%	1.69	1.56	(1.50)	(1.37)

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:

The Company pays contribution to LIC which in turns invests the amount in various investments. As investment is done by the LIC of India in totality basis along with contributions from other participants, hence the Company wise investment in planned assets-category/classwise is 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.

(viii) Defined benefit liability and employer contributions

Expected contributions to post employment benefit plan for the year ending March 31, 2024 is Rs. 5.96 million.

The weighted average duration of defined benefit obligation in case of Gratuity is 6.8 years (2022-6 years) and in case of Leave obligation 8 years (2022-6 years)

The expected maturity analysis of undiscounted Gratuity and Leave Encashment is as follows:

	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, 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
March 31, 2022							
Gratuity	3.48	3.27	5.51	3.82	4.61	21.95	42.64
Leave encashment	2.59	2.77	4.92	2.58	2.68	11.22	26.76
Total	6.07	6.04	10.43	6.40	7.29	33.17	69.40



Notes to the Financial Statements

for the year ended March 31, 2023

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

Mr. P. R.S. Oberoi - Chairman (resigned effective May 2, 2022)

Mr. S.S.Mukherji - Chairman (effective May 2, 2022) Vice Chairman (upto May 1, 2022)

Mr. Vikramjit Singh Oberoi - Managing Director

Mr. Arjun Singh Oberoi - Additional Director (effective March 13, 2023)

Mr. L. Ganesh - Independent Director (resigned effective March 7, 2022)

Mr. Akshay Raheja - Director

Mr. Anil Kumar Nehru - Independent Director

Mr. Sudipto Sarkar - Independent Director

Mr. Surin Shailesh Kapadia - Independent Director

Ms. Radhika Vijay Haribhakti - Independent Director

Mr. Samidh Das - Chief Financial Officer

Ms. Indrani Ray - Company Secretary (upto November 18, 2021)

Mr. Tejasvi Dixit - Company Secretary (effective November 19, 2021)

(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 and previous year

EIH Limited

Oberoi Hotels Private Limited

Mashobra Resort Limited

Mumtaz Hotels Limited

Oberoi Kerala Hotels and Resorts Limited

Mercury Car Rentals Private Limited

Island Resort Limited

Oberoi International LLP

Bhagwanti Oberoi Charitable Trust

La Roseaie De L'atlas

(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, 2023

The details of the Related Party Transactions entered into by the Company during the year ended March 31, 2023 and March 31, 2022 are as follows :

Nature of Transactions	Rupees Million					
	Enterprises in which Key Management Personnel and close member of Key Management Personnel have Joint Control or Significant influence		Enterprises which are post employment benefit plan for the benefit of employees		Key Management Personnel	
	2023	2022	2023	2022	2023	2022
PURCHASES						
Purchase of goods and services						
EIH Limited	433.61	314.45	-	-	-	-
Mumtaz Hotels Limited	0.49	0.20	-	-	-	-
Mashobra Resort Limited	0.23	0.21	-	-	-	-
Oberoi Hotels Private Limited	-	0.08	-	-	-	-
Mercury Car Rentals Private Limited	1.94	1.41	-	-	-	-
Island Resort Limited	0.19	-	-	-	-	-
Oberoi International LLP	0.13	0.11	-	-	-	-
Total	436.59	316.46	-	-	-	-
EXPENSES						
Rent						
EIH Limited	6.63	1.54	-	-	-	-
Bhagwanti Oberoi Charitable Trust	0.03	-	-	-	-	-
Mumtaz Hotels Limited	1.30	1.28	-	-	-	-
Total	7.96	2.82	-	-	-	-
Management contract						
EIH Limited	244.62	112.92	-	-	-	-
Mercury Car Rentals Private Limited	13.55	6.99	-	-	-	-
Total	258.17	119.91	-	-	-	-
Royalty						
Oberoi Hotels Private Limited	40.10	23.17	-	-	-	-
Total	40.10	23.17	-	-	-	-
Contribution to gratuity fund						
EIH Employees' Gratuity Fund	-	-	0.58	6.54	-	-
Total	-	-	0.58	6.54	-	-
Director's sitting fees						
Mr. P.R.S. Oberoi	-	-	-	-	-	0.06
Mr. Vikramjit Singh Oberoi	-	-	-	-	0.52	0.30
Mr. S.S. Mukherji	-	-	-	-	0.84	0.44
Mr. L. Ganesh	-	-	-	-	-	0.20
Mr. Anil Kumar Nehru	-	-	-	-	0.64	0.30
Mr. Akshay Raheja	-	-	-	-	0.38	0.18
Mr. Sudipto Sarkar	-	-	-	-	0.74	0.34
Mr. Surin Shailesh Kapadia	-	-	-	-	0.56	0.22
Ms. Radhika Vijay Haribhakti	-	-	-	-	0.56	0.26
Total	-	-	-	-	4.24	2.30



Notes to the Financial Statements

for the year ended March 31, 2023

Rupees Million

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	
	2023	2022	2023	2022	2023	2022
Remuneration - Short term employee benefits						
Mr. Samidh Das	-	-	-	-	7.78	6.76
Mr. Tejasvi Dixit (Effective November 19, 2021)	-	-	-	-	2.81	0.70
Ms. Indrani Ray (Upto November 18, 2021)	-	-	-	-	-	2.64
Total	-	-	-	-	10.59	10.10
Remuneration - Post employee benefits						
Mr. Samidh Das	-	-	-	-	1.49	0.61
Mr. Tejasvi Dixit (Effective November 19, 2021)	-	-	-	-	0.28	0.17
Ms. Indrani Ray (Upto November 18, 2021)	-	-	-	-	-	0.22
Total	-	-	-	-	1.77	1.00
SALES						
Sale of goods and services						
EIH Limited	10.00	9.61	-	-	-	-
Mashobra Resort Limited	0.80	0.24	-	-	-	-
Mumtaz Hotels Limited	0.62	0.62	-	-	-	-
Oberoi Hotels Private Limited	0.91	1.03	-	-	-	-
Island Resort Limited	0.03	-	-	-	-	-
Mr. Sudipto Sarkar	-	-	-	-	-	-
Dr. Vijay V Haribhakti	-	-	-	-	0.20	-
Mr. S.S. Mukherji	-	-	-	-	-	-
Mr. Vikramjit Singh Oberoi	-	-	-	-	0.02	-
Mercury Car Rentals Private Limited	2.16	1.22	-	-	-	-
Total	14.52	12.72	-	-	0.22	-

Rupees Million

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	
	2023	2022	2023	2022	2023	2022
INCOME						
License Agreement						
EIH Limited	1.10	1.10	-	-	-	-
Mercury Car Rentals Private Limited	0.32	0.33	-	-	-	-
Total	1.42	1.43	-	-	-	-
Purchase of property, plant and equipment						
EIH Limited	0.10	0.45	-	-	-	-

Notes to the Financial Statements

for the year ended March 31, 2023

Rupees Million

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	
	2023	2022	2023	2022	2023	2022
Mumtaz Hotels Limited	0.02	0.02	-	-	-	-
Total	0.12	0.47	-	-	-	-
Sale of property, plant and equipment						
EIH Limited	0.14	-	-	-	-	-
Total	0.14	-	-	-	-	-
Refund of collections to related party						
EIH Limited	19.14	3.16	-	-	-	-
Mashobra Resort Limited	0.26	-	-	-	-	-
Mumtaz Hotels Limited	2.08	0.01	-	-	-	-
Oberoi Hotels Private Limited	0.07	0.04	-	-	-	-
Total	21.55	3.21	-	-	-	-
Expense reimbursed to related party						
EIH Limited	41.49	6.89	-	-	-	-
Oberoi Hotels Private Limited	-	-	-	-	-	-
Mashobra Resort Limited	0.01	0.05	-	-	-	-
Mumtaz Hotels Limited	0.37	0.25	-	-	-	-
Surin Shailesh Kapadia	-	-	-	-	-	-
Mr. Samidh Das	-	-	-	-	-	-
Bhagwanti Oberoi Charitable Trust	-	0.03	-	-	-	-
Total	41.87	7.22	-	-	-	-
RECEIPTS						
Recovery of collections by related party						
EIH Limited	40.69	1.11	-	-	-	-
Mashobra Resort Limited	2.16	0.60	-	-	-	-
Mumtaz Hotels Limited	2.15	0.44	-	-	-	-
Total	45.00	2.15	-	-	-	-
Expense reimbursed by related party						
EIH Limited	5.05	1.82	-	-	-	-
Mashobra Resort Limited	0.05	0.65	-	-	-	-
Mumtaz Hotels Limited	0.52	0.71	-	-	-	-
Oberoi Kerala Hotels and Resorts Limited	0.01	0.01	-	-	-	-
Oberoi Hotels Private Limited	0.03	0.02	-	-	-	-
Mercury Car Rentals Private Limited	0.30	0.11	-	-	-	-
Mr. P. R.S. Oberoi	-	-	-	-	-	-
Total	5.96	3.32	-	-	-	-



Notes to the Financial Statements

for the year ended March 31, 2023

The details of amounts due to or due from related parties as at March 31, 2023 and March 31, 2022 are as follows :

Nature of Transactions	Rupees Million			
	Enterprises in which Key Management Personnel and close member of Key Management Personnel have Joint Control or Significant influence		Key Management Personnel	
	2023	2022	2023	2022
PAYABLES				
For goods and services				
EIH Limited	90.72	32.44	-	-
Mashobra Resort Limited	0.02	0.04	-	-
Mumtaz Hotels Limited	0.01	-	-	-
Oberoi Hotels Private Limited	-	0.01	-	-
Mercury Car Rentals Private Limited	0.74	1.89	-	-
Oberoi International LLP	0.02	-	-	-
Mr. Samidh Das	-	-	-	0.01
Total	91.51	34.38	-	0.01
Management contract				
EIH Limited	77.10	33.20	-	-
Mercury Car Rentals Private Limited	1.71	-	-	-
Total	78.81	33.20	-	-
Royalty				
Oberoi Hotels Private Limited	11.77	6.59	-	-
Total	11.77	6.59	-	-
RECEIVABLES				
For goods and services				
EIH Limited	1.22	2.26	-	-
Mashobra Resort Limited	0.01	-	-	-
Mumtaz Hotels Limited	-	0.01	-	-
Mercury Car Rentals Private Limited	0.30	0.22	-	-
Oberoi Hotels Private Limited	0.07	0.12	-	-
La Roseaie De L'atlas	-	0.16	-	-
Total	1.60	2.77	-	-

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, 2023	March 31, 2022
Value added tax	11.37	11.37
Income tax	16.47	16.47
Service tax	20.06	20.06
Luxury tax	34.75	46.16
Goods and Services Tax	2.42	1.05
Property tax / others*	25.45	23.95
Other claims	6.20	4.89
Total	116.72	123.95
* includes land and building tax	5.22	5.22

Notes to the Financial Statements

for the year ended March 31, 2023

Note:

The matters listed above are in the nature of statutory dues, namely, property tax, value added tax, income tax, service tax, luxury tax, land and building tax and other claims, all of which are under litigation, the outcome of which would depend on the merits of facts and law at an uncertain future date. The amounts shown in the items above represent the best possible estimates arrived at, are on the basis of currently available information. The Company engages reputed professional advisors to protect its interest, and cases that are disputed by the Company are those where the management has been advised that it has strong legal positions. Hence, the outcomes of these matters are not envisaged to have any material adverse impact on the Company's financial position.

(b) Pending litigation

In respect of an order passed by the Revenue Minister of the State of Rajasthan and a subsequent order passed by the District Collector, Jaipur in earlier years unilaterally withdrawing the lease deed related to Trident Hotel, Jaipur, the Company had filed a civil writ petition and a civil miscellaneous appeal ("Appeal") before the Rajasthan High Court at Jaipur. The Hon'ble High Court had granted an interim order of status quo in favour of the Company with respect to the order of the District Collector and had appointed an arbitrator to decide inter-alia the validity of the order of the District Collector. The arbitrator had passed the arbitral award in favour of the Company and had set aside the order of the District Collector whereby the lease was withdrawn.

During the previous year, the Company withdrew the appeal pending before the Rajasthan High Court and subsequently, an application was filed by the District Collector, Jaipur for setting aside the arbitral award. 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.

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 on March 31, 2023, buildings included in property, plant and equipment amounted to Rs. 113.93 million and right-of-use assets in respect of land amounted to Rs. 72.80 million relating to the Trident Jaipur hotel.

(c) Guarantees:

	Rupees Million	
	March 31, 2023	March 31, 2022
Guarantees given	3.32	2.92
Letter of credit	-	-

45. COMMITMENTS

	Rupees Million	
	March 31, 2023	March 31, 2022
(i) Capital expenditure contracted for at the end of the reporting period but not recognised as liabilities is as follows: Property, plant and equipment (net of capital advances)	146.27	82.23

(ii) On March 31, 2023, the Company has entered into a lease agreement with the Andhra Pradesh Tourism Development Corporation for a period of 94 years towards developing and operating a luxury resort at Vishakhapatnam, Andhra Pradesh and has recognised a right-of-use asset amounting to Rs. 14.75 million and lease liability amounting Rs. 14.26 million. 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.



Notes to the Financial Statements

for the year ended March 31, 2023

46. LEASES

The Statement of Profit and Loss shows the following amount relating to leases:

Particulars	Rupees Million	
	Year ended March 31, 2023	Year ended March 31, 2022
Depreciation charge for the right-of-use assets		
Land	5.46	5.49
Buildings	7.37	0.01
Vehicle	4.53	2.52
	17.36	8.02
Interest on lease liabilities (included in finance costs)	3.71	2.95
Expense relating to short-term leases (included in other expenses)	7.71	7.82
Expense relating to leases of low-value assets that are not shown above as short-term leases (included in other expenses)	0.60	0.11
Expense relating to variable lease payments not included in lease liabilities (included in other expenses)	13.88	8.00

The total cash outflows for leases for the year ended March 31, 2023 was Rs. 16.77 Million (March 31, 2022 was Rs. 6.76 Million)

Following are the changes in the carrying value of right-of-use assets:

Particulars	Rupees Million			
	Category of right-of-use assets			
	Land	Vehicle	Buildings	Total
Balance as on April 1, 2021	164.05	6.29	0.16	170.50
Additions	-	1.42	-	1.42
Sales / Adjustments during the year	-	0.58	-	0.58
Depreciation	5.49	2.52	0.01	8.02
Impairment loss (Refer Note 37)	0.56	-	-	0.56
Balance as on March 31, 2022	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
Impairment loss	-	-	-	-
Balance as on March 31, 2023	168.80	13.48	5.14	187.42

The aggregate depreciation expense on right-of-use assets is included under depreciation and amortisation expense in the Statement of Profit and Loss.

The following is the break-up of current and non-current lease liabilities:

Particulars	Rupees Million	
	As at March 31, 2023	As at March 31, 2022
Current lease liabilities	9.04	1.71
Non-current lease liabilities	41.15	17.97
Total	50.19	19.68

The following is the movement in lease liabilities:

Particulars	Rupees Million	Rupees Million
Opening Balance	19.68	22.07
Additions	43.57	1.42
Finance cost accrued during the year	3.71	2.95
Payment of lease liabilities	16.77	6.76

Notes to the Financial Statements

for the year ended March 31, 2023

Closing Balance	50.19	19.68
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The table below provides details regarding the contractual maturities of lease liabilities on an undiscounted basis:

Particulars	Rupees Million	
	As at March 31, 2023	As at March 31, 2022
Less than one year	12.45	4.09
One to five years	18.47	8.48
More than five years	258.89	49.26
Total	289.81	61.83

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	
	As at March 31, 2023	As at March 31, 2022
Contingent rents recognised as an income in the Statement of Profit and Loss for the year.	-	-

47. SEGMENT REPORTING

The Company has identified single reportable segment, i.e., hotel, of its business. Accordingly, disclosures relating to the segmentation under Ind AS 108, "Operating Segment" is not required. The Company does not have transactions of more than 10% of total revenue with any single external customer.

48. EARNINGS PER EQUITY SHARE

	Rupees Million	
	March 31, 2023	March 31, 2022
(a) Basic earnings per share	21.21	4.23
(b) Diluted earnings per share	21.21	4.23

(c) Reconciliations of earnings used in calculating earnings per share

	Rupees Million	
	March 31, 2023	March 31, 2022
Profit/(Loss) attributable to the equity holders of the Company used in calculating basic earnings per share:	646.17	128.82
Profit/(Loss) attributable to the equity holders of the Company used in calculating diluted earnings per share	646.17	128.82

(d) Weighted average number of shares used as the denominator

	Rupees Million	
	March 31, 2023 Number of shares	March 31, 2022 Number of shares
Weighted average number of equity shares used as the denominator in calculating basic earnings per share	3,04,68,147	3,04,68,147
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	3,04,68,147	3,04,68,147

Notes to the Financial Statements

for the year ended March 31, 2023

49 RECONCILIATION OF LIABILITIES ARISING FROM FINANCING ACTIVITIES

	Rupees Million				
	As at March 31, 2022	Cash flows	Non cash changes		As at March 31, 2021
			New leases	Other *	
Borrowings					
Non-current borrowings	-	-	-	-	-
Current borrowings	-	-	-	-	-
Lease liabilities					
Non-current lease liabilities	17.97	(1.79)	0.79	-	18.97
Current lease liabilities	1.71	(2.25)	0.63	0.23	3.10
Total liabilities from financing activities	19.68	(4.04)	1.42	0.23	22.07

	Rupees Million				
	As at March 31, 2023	Cash flows	Non cash changes		As at March 31, 2022
			New leases	Other *	
Borrowings					
Non-current borrowings	-	-	-	-	-
Current borrowings	-	-	-	-	-
Lease liabilities					
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
Total liabilities from financing activities	50.19	(16.70)	43.57	0.24	19.68

* 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, 2023	As at March 31, 2022
As at the beginning of the year	70.75	42.58
Recognised as revenue during the year	70.75	42.58
As at the end of the year	105.24	70.75

51. The previous year's figures have been regrouped, rearranged and reclassified wherever necessary. Amounts and other disclosures for the preceding year are included as an integral part of the current year financial statements and are to be read in relation to the financial statements and other disclosures relating to the current year.

Notes to the Financial Statements

for the year ended March 31, 2023

52. There has been no delay in transferring amounts, required to be transferred to the Investor Education and Protection Fund by the Company.

53. The Code on Social Security, 2020 ('Code') relating to employee benefits during employment and post-employment received Presidential assent on September 28, 2020. The Code has been published in the Gazette of India and subsequently on November 13, 2020 draft rules were published and invited for stakeholders suggestions. However, the date on which the Code will come into effect has not been notified. The Company will assess the impact of the Code when it comes into effect and will record any related impact in the period the Code and rules thereunder become effective.

54. List of immovable properties not held in the name of the Company/ immovable properties that have been taken on lease and the lease agreements are not duly executed in the favour of the Company:

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.
Property, plant and equipment - Building	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	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 - Freehold Land	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 October 25, 1989 was issued by the Registrar of Companies, Tamil Nadu. Subsequently, the name of Oberoi Associated Hotels Limited was changed to EIH Associated Hotels Limited. Fresh certificate of incorporation consequent to change of name dated November 1, 1996 was issued by the Registrar of Companies, Tamil Nadu.
Property, plant and equipment - Freehold Land	Freehold land of Trident Jaipur located opposite Jal Mahal, Amer Road, Nahargarh, Jaipur	8.35	8.35	Indus Hotels Corporation Limited	No	April 1, 2005	The sale deed is in the name of Indus Hotel Corporation Limited, erstwhile company that was amalgamated with the Company under the Companies Act, 1956 in terms of the approval of the 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	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.



Notes to the Financial Statements

for the year ended March 31, 2023

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 - 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 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 name of Oberoi Associated Hotels Limited, erstwhile name of the Company which was changed to ElH 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 name of East India Hotels Limited. Subsequently, the name of The East India Hotels Limited was changed to ElH 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.
Right-of-use assets - Land	Leasehold land of Trident Jaipur located opposite Jal Mahal, Amer Road, Nahargarh, Jaipur	75.78	70.66	ElH 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	Building on 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	
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	

Notes to the Financial Statements

for the year ended March 31, 2023

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 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 ElH 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 (Refer Note below)	5.08 (Refer Note below)	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 ElH 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	-^	-^	ElH Limited	Yes	April 1, 2006	The lease agreements are executed in favour of ElH 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.



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for the year ended March 31, 2023

As at March 31, 2022

Relevant line item in the Balance sheet	Description of item of property	Gross carrying value as at March 31, 2022 Rupees Million	Carrying value as at March 31, 2022 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	316.86 (Refer Note below)	275.57 (Refer Note below)	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 - Freehold Land	Freehold land of Trident Chennai located at 1/24, GST Road, Nanganallur, Thillaianga Nagar, Chennai	2.42	2.42	Pleasant Hotels Limited	No	October 29, 1984	The sale deed was in the name of Pleasant Hotels Limited, erstwhile name of the Company which was changed to Oberoi Associated Hotels Limited. Fresh certificate of incorporation consequent to change of name dated October 25, 1989 was issued by the Registrar of Companies, Tamil Nadu. Subsequently, the name of Oberoi Associated Hotels Limited was changed to EIH Associated Hotels Limited. Fresh certificate of incorporation consequent to change of name dated November 1, 1996 was issued by the Registrar of Companies, Tamil Nadu.
Property, plant and equipment - Freehold Land	Freehold land of Trident Jaipur located opposite Jal Mahal, Amer Road, Nahargarh, Jaipur	8.35	8.35	Indus Hotels Corporation Limited	No	April 1, 2005	The sale deed is in the name of Indus Hotel Corporation Limited, erstwhile company that was amalgamated with the Company under the Companies Act, 1956 in terms of the approval of the 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)	12.49 (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)	2.34 (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	456.19 (Refer Note below)	360.79 (Refer Note below)	Oberoi Associated Hotels Limited	No	March 3, 1993	The title documents are in 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.

Notes to the Financial Statements

for the year ended March 31, 2023

Relevant line item in the Balance sheet	Description of item of property	Gross carrying value as at March 31, 2022 Rupees Million	Carrying value as at March 31, 2022 Rupees Million	Held in the name of	Whether title deed holder is a promoter*, director or relative# of promoter*/ director or employee of promoter*/ director	Property held since which date	Reason for not being held in the name of the company
Property, plant and equipment - Building	Building on leasehold land of Trident Bhubaneswar located at Plot no. CB-1, Nayapalli, Bhubaneswar	132.16 (Refer Note below)	117.93 (Refer Note below)	The East India Hotels Limited	Yes	April 1, 2006	The title documents are in 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	225.88 (Refer Note below)	200.53 (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.
Right-of-use assets - Land	Leasehold land of Trident Jaipur located opposite Jal Mahal, Amer Road, Nahargarh, Jaipur	75.78	72.87	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	149.94 (Refer Note below)	126.50 (Refer Note below)		No	April 1, 1993	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 Agra located at 25/384, Fatehabad Road, Tajganj, Agra	21.49	14.42	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	28.18	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	2.18	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	5.53	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.



Notes to the Financial Statements

for the year ended March 31, 2023

Relevant line item in the Balance sheet	Description of item of property	Gross carrying value as at March 31, 2022 Rupees Million	Carrying value as at March 31, 2022 Rupees Million	Held in the name of	Whether title deed holder is a promoter*, director or relative# of promoter*/ director or employee of promoter*/ director	Property held since which date	Reason for not being held in the name of the company
Right-of-use assets - Land	Leasehold land of The Oberoi Rajvilas located at village Khonagorain, Sanganer, Jaipur	0.14	0.13	Oberoi Associated Hotels Limited	No	February 12, 1997 to February 11, 2017 (refer remarks)	The lease deed 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. The lease deed was executed for the period of 20 years upto 11 February, 2017 and was renewable for 20 years based upon stipulations. An application dated January 13, 2017 for renewal was filed with the District Collector, Jaipur and subsequently the original lease deed was submitted with letter dated July 13, 2017.
Right-of-use assets - Land	Leasehold land of The Oberoi Rajvilas located at village Khonagorain, Sanganer, Jaipur	5.75 (Refer Note below)	5.25 (Refer Note below)	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 Rs. 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, 2023 and March 31, 2022

#Relative here means relative as defined in the Companies Act, 2013.

*Promoter here means promoter as defined in the Companies Act, 2013.

55 RATIOS*

Sl. No. Ratio	Numerator	Denominator	Year Ended March 31, 2023	Year Ended March 31, 2022	% change
(a) Current ratio (in times)	Current assets	Current liabilities	3.00	2.43	23.49%
(b) Debt-equity ratio (in times)	Total debt (Non-current and current including lease liabilities)	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	47.61	41.03	16.03%

Notes to the Financial Statements

for the year ended March 31, 2023

Sl. No. Ratio	Numerator	Denominator	Year Ended March 31, 2023	Year Ended March 31, 2022	% change
(d) Return on equity ratio (in %)	Net profit after taxes	Average shareholder's equity	17.73%	3.96%	348.04%
(e) Inventory turnover ratio (in times)	Consumption of provisions, wines and others	Average inventory (Provisions, wines and others)	6.69	5.02	33.28%
(f) Trade receivables turnover ratio (in times)	Credit sales = revenue from operations - cash sales	Average trade receivable	26.64	23.03	15.67%
(g) Trade payables turnover ratio (in times)	Net credit purchases	Average trade payables	4.58	3.46	32.14%
(h) "Net capital turnover ratio (in times)"	Revenue from operations	Working capital = current assets - current liabilities	2.53	2.92	-13.46%
(i) Net profit ratio (in %)	Net profit after taxes	Total Income	18.78%	6.51%	188.27%
(j) Return on capital employed (in %)	Earning before interest and taxes	Capital employed = tangible net worth + total debt + deferred tax liability	19.54%	5.15%	279.15%
(k) Return on investment (in %)	Income generated from investments	Time weighted average investments	5.26%	3.49%	50.67%

* Based on the requirements of Schedule III

- The increase is mainly due to an increase in net profit after taxes in the current year as compared to the previous year on account of improved business conditions and improved revenue from operations during the current year.
- The increase is due to an increase in consumption of provisions, wines and others in the current year as compared to the previous year on account of improved business conditions.
- The increase is mainly due to increase in net credit purchases in the current year as compared to the previous year on account of improved business conditions.
- The increase is mainly due to increase in net profit after taxes in the current year as compared to the previous year on account of improved business conditions.
- The increase is mainly due to higher earnings before interest and taxes in the current year as compared to the previous year on account of improved business conditions.
- The increase is mainly due to increase in income generated from investments in the current year as compared to the previous year.

56 IMPACT OF COVID-19 ON BUSINESS OPERATIONS

The consequences of the COVID-19 outbreak on the Company's business for the year ended March 31, 2022 and March 31, 2021 were severe.

Meanwhile, with vaccinations being implemented in India and across the globe, improved domestic air travel and resumption of international flights, an increase has been witnessed in both business and leisure travel resulting in



Notes to the Financial Statements

for the year ended March 31, 2023

improved revenue during the year ended March 31, 2023 as compared to the period prior to outbreak of COVID-19 i.e the corresponding year ended in FY 2019-20. As a result of improved business conditions, management based on its assessment, does not foresee any stress on liquidity.

Based on current indicators of future economic conditions, the Company expects to recover the carrying amounts of its assets as on March 31, 2023. The impact of COVID-19 on the business may be different from that estimated on the date of approval of these financial statements. The management of the Company will continue to closely monitor any material changes to future economic conditions.

57. OTHER STATUTORY INFORMATION

- Title deeds of immovable properties are in the name of the Company, other than disclosed in the note 54.
- 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.
- The Company did not have any transactions with struck off companies under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956.
- The Company did not have any charges or satisfaction which were yet to be registered with ROC beyond the statutory period.
- The Company has not traded or invested in Crypto currency or Virtual Currency during year ended March 31, 2023.
- 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.

Notes to the Financial Statements

for the year ended March 31, 2023

- 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 fund based and non fund based facility from the HDFC Bank Limited on the basis of security of current assets. Quarterly returns or statements comprising stock statements and book debt statements filed by the Company with the bank till the date of approval of financial statement are in agreement with unaudited books of account of the Company.

58. The financial statements were approved for issue by the Board of Directors on May 16, 2023.

For and on behalf of the Board of Directors

Vikramjit Singh Oberoi
Managing Director
(DIN : 00052014)

Surin Shailesh Kapadia
Director
(DIN : 00770828)

Samidh Das
Chief Financial Officer

Tejasvi Dixit
Company Secretary

Date: May 16, 2023
Place: New Delhi



EIH Associated Hotels Limited
A MEMBER OF THE OBEROI GROUP

CIN: L92490TN1983PLC009903

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