

EIH Associated Hotels Limited
A MEMBER OF THE OBEROI GROUP

Dare to dream.



EIH Associated Hotels Limited
Integrated Annual Report 2020-21

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The Oberoi, Rajvilās

FY21 Highlights

Strong asset base

₹ 3,734 million

Gross block

Sustainable Net Worth

₹ 3,187 million

Net Worth

Strong Resilient Performance

₹ 1,045 million

Revenue

People

8,086

No. of employees

Operational Strength

8

Hotels

868

Rooms

Zero-Harm Safety

Platinum in Bureau Veritas

Dare to dream

Our business is just as much about enabling more people and the community to dream bigger, as it is about our expanding ambitions of delivering world-class hospitality services to a wide domestic and international customer base. Our resilience and our values have seen us through every business cycle and changing times. They lend us the courage to keep going, always improve and outdo ourselves even when times are uncertain. In short, to continue to dream big.

For us, sustainable value creation is paramount. We believe it provides us with a solid foundation to reach for new pinnacles of success. At EIH Associated Hotels, we move closer to this soaring vision through discipline, practice and a sense of purpose that everyone in the company holds dear. We are always proactively finding ways to redefine excellence in hospitality and help create lifelong memories for our guests. We are constantly evolving in anticipation of new customer demands; setting our standards to exceed expectations every time.

Through a very challenging time, our proudest achievement was to never lose hope, to come together stronger than ever as a team, and to do our best in the face of adverse conditions. It is in knowing that we dare to dream of better, more prosperous times and that we inspire a wide spectrum of people to do the same, that we believe to have truly emerged out of the crisis, victorious.

Approach to Reporting

About this Report

This is EIH Associated Hotels Limited's first Integrated Annual Report, prepared to share a concise, complete and transparent assessment of our ability to create long-standing value for our stakeholders. It provides an in-depth view of the company's holistic 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 <IR> 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 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), 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 Integrated Report provides material information relating to our strategy and business model, operating context, risks, performance, prospects and governance, covering the financial year between April 1, 2020 and March 31, 2021.

Our 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 use them (value adding activities), our impact on them and the value we deliver (outputs and outcomes).



Financial Capital



Manufactured Capital



Intellectual Capital



Human Capital



Social & Relationship Capital



Natural Capital

Feedback

We will request our stakeholders to review this report and provide feedback by invcom@oberoigroup.com

Capital-wise Highlights

Facets that our business depends on

A business runs on various forms of enablers that give it the courage to spread its wings and achieve greater ambitions. We understand that sustainable businesses with long-term viability must use the six capitals to their disposal to generate and sustain value for our stakeholders.



Financial Capital

Our key financial resources include equity, internal accruals and debt. The objective is to keep strengthening our balance sheet, enhancing profitability and cash flows.

₹ 3,187 million

Capital Employed

0%

Capital Gearing Ratio

Page 20



Manufactured Capital

The hotels and properties we own, as well as our offices, represent the physical infrastructure our business depends on. We invest regularly in these assets and are focused on improving efficiencies across all of them.

8

Hotels

868

Rooms

Page 15



Intellectual Capital

Collective capabilities and insight help us craft unique experiences for our guests. Our signature services, brands and standard operating procedures, represent our intellectual assets. We continue to enrich these intellectual assets to sustain and enhance our competitive advantage.



Human Capital

We have embraced a culture of excellence to nurture our people, who are integral to our success. We believe in selecting the right talent, training them and instilling them with the spirit of entrepreneurship.

8,086

Employees

8.7%

Executive attrition rate

29.7%

Staff attrition rate

Page 44



Social & Relationship Capital

We conduct our business in a responsible manner and engage with all stakeholders, including customers, regulators, governments, suppliers and contractors, communities, and the society at large. We create long term value for all our stakeholders.

33,733

No. of new guests

₹ 10.60 million

CSR expenditure

Page 48



Natural Capital

Our operations rely on natural resources, and we recognise the impact of our business on ecosystems. We focus on utilising natural resources in an optimal manner. From embracing renewable energy to reducing waste, we adopt a 360-degree approach to manage our ecological footprint.

37%

Reduction in total equivalent energy consumption over FY20

39%

Co₂ emission reduction

Page 50

*These numbers are for Oberoi Group

World-class hospitality standards. Seeded through *one single dream.*

Who we are

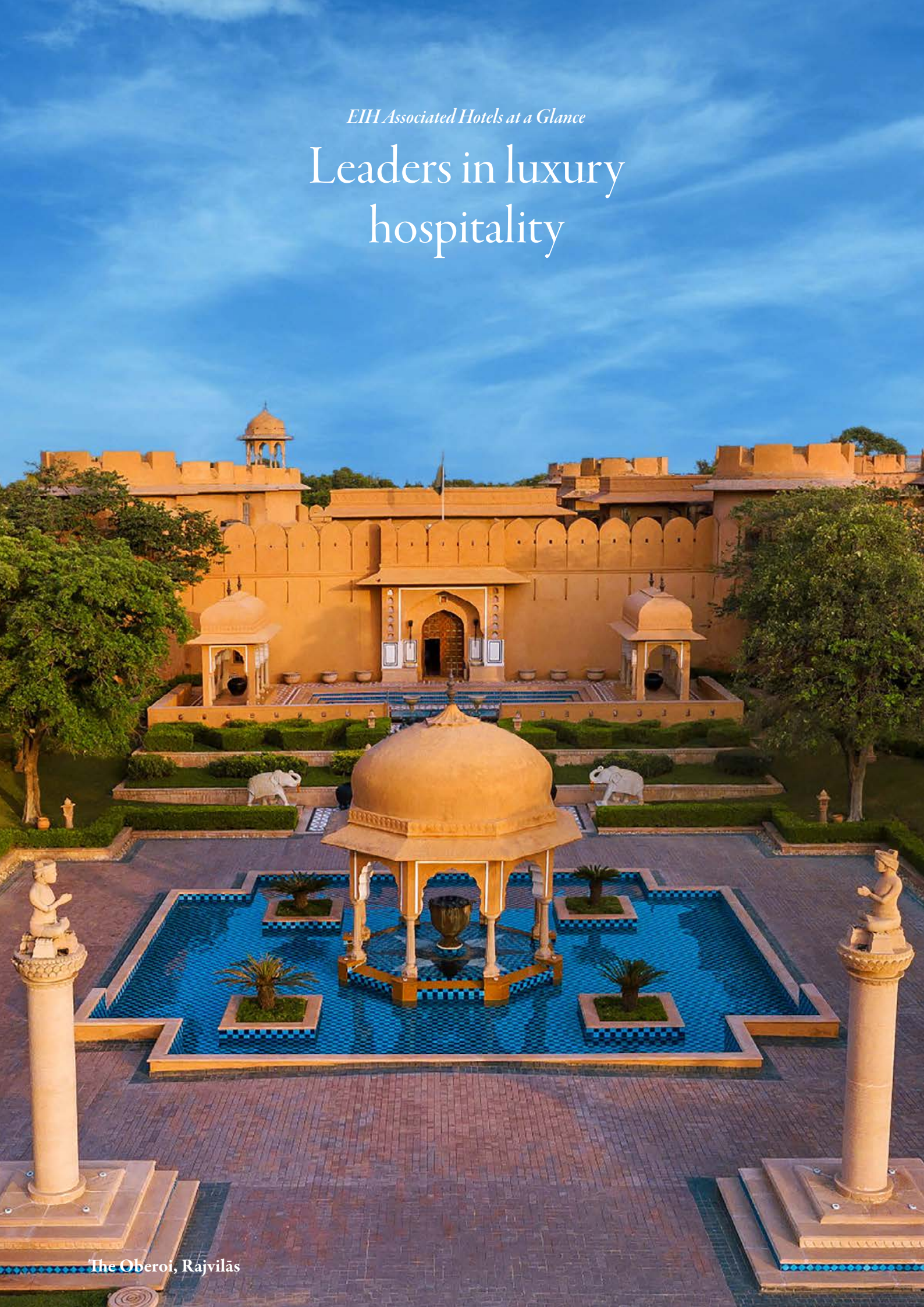
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The Oberoi, Rajvilās

EIH Associated Hotels at a Glance

Leaders in luxury hospitality



The Oberoi, Rajvilās

Operating under the aegis of The Oberoi Group, EIH Associated Hotels Limited is the realisation of an earnest and hard-working visionary, the late Rai Bahadur M.S. Oberoi.



The Oberoi Group

The late Rai Bahadur M.S. Oberoi founded The Oberoi Group in 1934. Since then, the group has come a long way and today owns and manages extraordinary 20 hotels under the luxury Oberoi Hotels & Resorts brand and 10 five-star properties under the Trident Hotels brand. The group also owns and manages Clarkes Hotel, Shimla and Maidens Hotel, New Delhi. It owns and/or operates a luxury motor vessel in Kerala and two luxury River Nile cruisers in Egypt. The group employs the best environmental and ecological practices in technology, equipment and operational processes, while also supporting philanthropic activities. Whilst having keen focus on the conservation of nature and cultural heritage.

Our services also extend to flight catering, airport restaurants, travel and tours, car rentals, project management and corporate air charters. Our unwavering focus on excellence, attention to detail and personalised service have always been our biggest differentiators in the line of business. We are proud to carry forward our founder's glorious legacy of leadership and entrepreneurship, and always strive to bring the new to hospitality.

An unyielding commitment to excellence has won us loyal customers and recognitions from the global hospitality industry.

EIH Associated Hotels at a Glance



Oberooi Dharma

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

We are committed to demonstrate conduct that:

Is of the highest ethical standards – intellectual, financial and moral – and that reflects the highest levels of courtesy and consideration for others

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

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

Exemplifies care for the customer through anticipation of need - attention to detail, excellence, aesthetics and style - and respect for privacy, along with warmth and concern

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

Considers people as our key asset, through respect for every employee, and leads from the front regarding performance achievement as well as individual development

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

Eschews the short-term quick-fix for the long-term establishment of a healthy precedent



The Oberoi Group Mission



Our Guests

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



Our People

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



Our Distinctiveness

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



Our Shareholders

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

Our Hotels

Exclusive properties that define service excellence

Oberoi Hotels & Resorts offers exquisite dining experiences, bespoke opulence and stays to remember. With elegant interiors and spectacular views, each room is intricately crafted to provide a luxury experience for our guests. Trident Hotels are contemporary and chic; perfect for travellers on business or leisure.



Oberoi Hotels & Resorts

The late Shri Rai Bahadur Mohan Singh Oberoi introduced luxury hospitality to India in 1934 with one simple philosophy: The guest is everything. Every one of us at Oberoi Hotels & Resorts upholds this philosophy. Our guests are valued as individuals, akin to family members who have come to stay. Synonymous with luxury, grandeur and personalised service, our hotels deliver the richest experiences and the fondest memories.

Over the years, we have grown and reached new Destinations; assuring our guests that wherever they travel, we will be there to take care of them.

This is where you can find us

- ◆ The Oberoi Cecil, Shimla
- ◆ The Oberoi Rajvilās, Jaipur

2

Hotels



Trident Hotels

With a reputation for premium quality service, Trident Hotels are an ideal choice for business and leisure travellers. Our hotels offer a perfect amalgamation of modern facilities and customised, dependable service, ensuring that every stay experience is a comfortable and convenient one.

This is where you can find us

- ◆ Agra
- ◆ Bhubaneswar
- ◆ Chennai
- ◆ Cochin
- ◆ Jaipur
- ◆ Udaipur

6

Hotels

Our Presence

Expanding hospitality outreach

We have a balanced room portfolio across key business and leisure destinations in India.



8

Hotels and Resorts

OBEROI HOTELS & RESORTS

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

TRIDENT HOTELS

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

Dare to dream of
*performance with
precision*

Year in Review

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Operational Highlights

The evolving nature of hospitality

The times have been truly unprecedented, given the pandemic, within the hospitality industry. The pandemic bore an impact on demand and brought to the fore a need for businesses like ours to calibrate strengths and enhance efficiency and performance to emerge mightier. We continue to demonstrate resilience during these times, backed by strong fundamentals, extraordinary brands and our optimism for the future.

Increased F&B business

Hotel's OPEN spaces were promoted as dining options, our host of alfresco dining options and poolside for private events

Initiative launched for corporates engaged in virtual meetings all day where hotels would deliver business lunches

Year-end festivities introduced with focus on private dining, in-suite celebrations, open-air

Enhanced safety measures

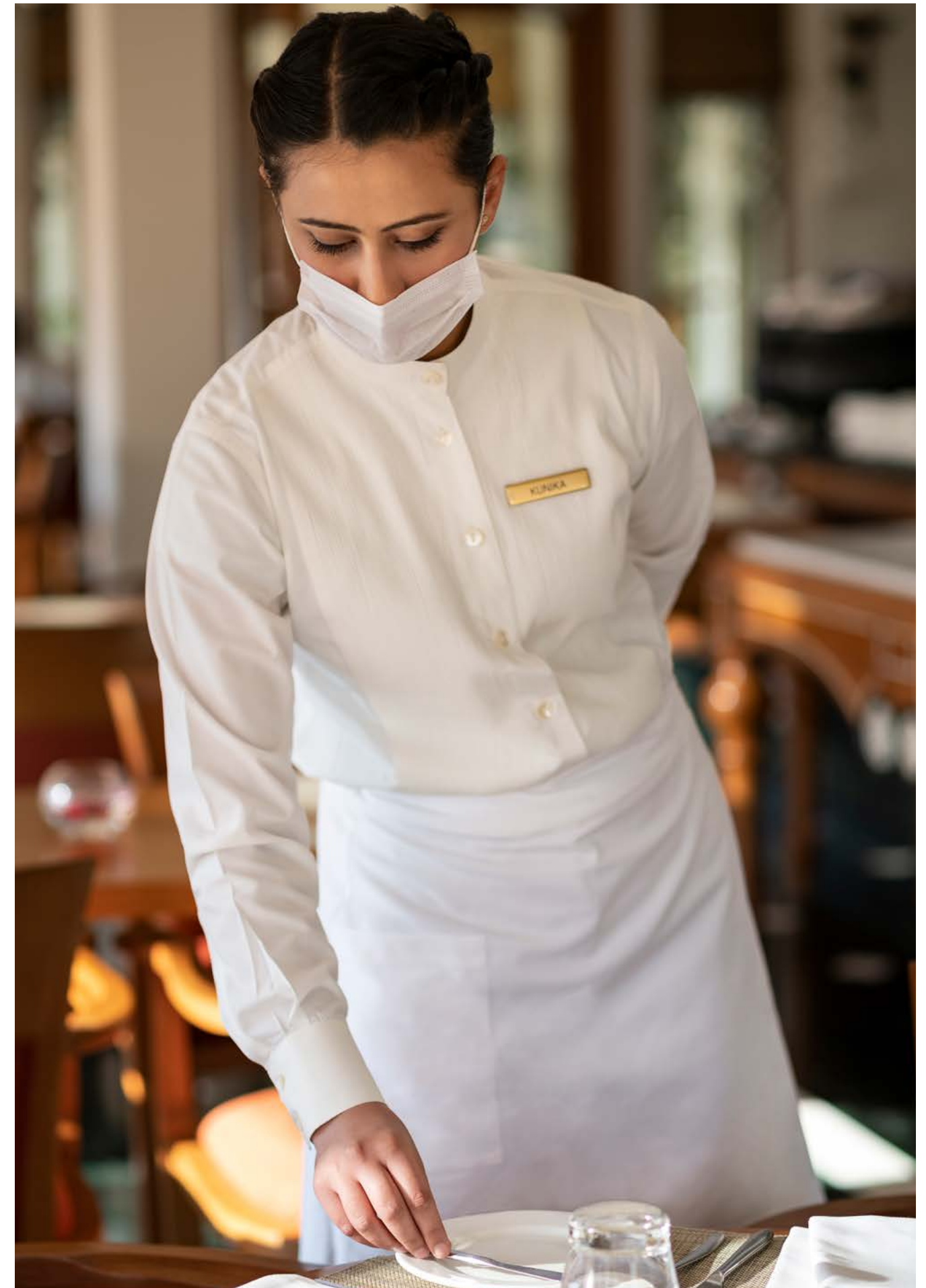
Collaborated with Bureau Veritas, to validate and review our programmes

Placed the highest emphasis on the safety and wellbeing of our guests with exacting standards of cleanliness and hygiene

Loyalty programmes

Launched Oberoi One, a flagship guest recognition programme in August 2020 with a focus to appreciate the brand's most loyal clientele

Trident privilege – award winning loyalty programme rewarding guests with points for stays and hotel spends



Financial Highlights

Performing better by doing well.
Always.

	2010-11	2011-12	2012-13	2013-14	2014-15
FOR THE YEAR					
1 Gross Revenue	1,763.42	1,904.54	2,129.53	2,163.79	2,315.35
2 Profit Before Tax	182.86	196.56	298.10	382.30	399.61
3 Profit After Tax	120.17	133.55	205.02	235.61	247.27
4 Total Comprehensive Income For The Year	-	-	-	-	-
5 Dividend (Including Tax)	56.91	68.29	35.65	106.94	110.01
6 Retained Earnings	190.71	192.50	301.82	262.71	326.84
7 Foreign Exchange Earnings	875.16	1,133.13	1,225.19	1,088.33	1,233.40
AT YEAR END					
8 Gross Fixed Assets	3,868.19	3,905.17	4,464.99	4,510.07	4,718.50
9 Share Capital	195.87	195.87	304.68	304.68	304.68
10 Reserves And Surplus	929.21	994.47	1,679.77	1,807.98	1,857.00
11 Net Worth	1,125.08	1,190.34	1,984.45	2,112.66	2,161.68
12 Borrowings	2,407.00	2,280.00	1,003.10	725.87	621.21
13 Capital Employed	3,532.08	3,470.34	2,987.55	2,838.53	2,782.89
PER SHARE					
14 Net Worth Per Equity Share	57.44	60.77	65.13 **	69.34 **	70.95 **
15 Earnings Per Equity Share	6.14	6.19 *	8.01 **	7.73 **	8.12 **
16 Dividend Per Equity Share	2.50	3.00	1.00 **	3.00 **	3.00 **
RATIO					
17 Debt:equity Ratio	2.14:1	1.92:1	0.51:1	0.34:1	0.29:1

* EPS reinstated pursuant to Rights Issue of Equity Shares on 21st October, 2012.

** Consequent upon the Rights Issue of 10,881,481 Equity Shares on 21st October, 2012 ,Net Worth per Equity Share, Earnings per Equity Share and Dividend per Equity Share are not comparable with that of previous year(s).

Notes :

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

b) Figures for previous year(s) have been regrouped / rearranged, wherever necessary.

c) Figures pertaining to the years 2015-16 , 2016-17, 2017-18, 2018-19, 2019-20 and 2020-21 are in accordance with Ind AS while figures pertaining to the years upto 2014-15 are in accordance with previous GAAP

d) Gross Fixed Assets as at March 31, 2021 and March 31, 2020 includes Right-of-use assets in accordance with Ind AS 116.

Rupees in million except item nos 14, 15, 16 & 17					
2015-16	2016-17	2017-18	2018-19	2019-20	2020-21
2,482.94	2,716.77	2,692.67	2,737.00	2,580.68	1,044.50
547.07	649.34	586.60	583.45	430.01	(371.46)
389.39	427.80	377.94	379.38	379.64	(267.42)
386.09	419.74	377.34	378.24	377.44	(264.14)
146.68	165.02	165.29	165.29	-	-
394.74	396.65	353.53	356.71	374.07	(94.51)
1,236.49	873.79	794.93	810.55	744.26	47.89
2,719.35	2,794.95	2,886.22	3,112.26	3,566.39	3,734.05
304.68	304.68	304.68	304.68	304.68	304.68
2,122.62	2,505.69	2,718.01	2,930.96	3,146.91	2,882.77
2,427.30	2,810.37	3,022.69	3,235.64	3,451.59	3,187.45
345.43	-	-	-	-	-
2,772.73	2,810.37	3,022.69	3,235.64	3,451.59	3,187.45
79.67 **	92.24 **	99.21 **	106.20 **	113.29 **	104.62 **
12.78 **	14.04 **	12.40 **	12.45 **	12.46 **	(8.78) **
4.00 **	4.50 **	4.50 **	4.50 **	0.00 **	- **
0.14:1	-	-	-	-	-

MD's Message

Sustainability is a hallmark of our business

Dear Shareholders,

We have all been confronted with the COVID-19 pandemic that has overwhelmed healthcare ecosystems as well as businesses and economies across the world. In an uncertain environment and with challenging industry dynamics, our most important priority was, and continues to be, the safety of our guests and colleagues, and continuity of our operations. The commitment of our people, who place the needs and wellbeing of our guests above all else, has allowed us to continue to perform in this challenging environment.

Besides the impending uncertainty in the near term of the financial impact on the hospitality business, there is also the challenge of adjusting our operational practices to ensure zero chances of transmission of the virus among our guests and staff. We have successfully vaccinated our hotel and flight catering employees and continue to follow the most stringent COVID-19 protocols without compromise. In so far as demand for hotel accommodation is concerned, we expect domestic travel to recover first, followed by international travel as restrictions ease. Governments are easing travel restrictions for people who have received both their vaccinations – we hope this practice will be adopted widely in India and internationally over the next few months. It is our firm belief that Oberoi and Trident Hotels, with strong brand recall, and EIH Associated Hotels with its healthy balance sheet and strategic property locations, are poised to benefit from a favourable demand-supply matrix in the long run.

Looking back at the year

With the onset of the pandemic last year, we immediately developed detailed and comprehensive COVID-19 protocols covering every area of our operations. Grounded in the principles of The Oberoi Dharma, with the guest at the heart of everything, the group listed these detailed measures on the Oberoi and Trident websites for all to

see. Hotels provided focussed training and guidelines to all associates and offered every necessary resource to combat the ongoing crisis in order to deliver a seamless experience to our guests. We deployed technology for high touch processes like check-in, check-out, restaurant and in room dining menus and billing. Furthermore, with centralised finance and other back office functions at The Oberoi Centre of Excellence, seamless continuity of operations was ensured.

For the Financial Year 2020-21 our revenue stood at ₹ 1,044.50 million as compared to ₹ 2,580.68 million in the previous fiscal year. We introduced Oberoi One, our unique guest recognition programme, aimed at enhancing guest experiences at our hotels, built on the pillars of special privileges and benefits for members. We entered into a strategic alliance with Mandarin Oriental Hotel Group for Oberoi Hotels & Resorts. By working together across all facets of the guest experience, the two groups will curate new and exclusive experiences, available at Oberoi and Mandarin Oriental hotels. We also explored new avenues of revenue growth, the very foundation on which lies the business's overall success, through a variety of Food & Beverage innovations, such as immunity enhancing menus, in-suite celebrations, customised culinary curations and private dining experiences to name a few. The effort towards implementing efficient cost structures through rationalisation of human capital and technological advancements resulted in substantial savings in fixed and variable expenses.

At EIH Associated Hotels, we are progressing steadily to become a truly digital organisation. Our aim is to optimise data and use it as an accelerator to strengthen guest experiences and guest loyalty. The Oberoi Centre of Excellence helps in channelising collective resources, ensuring smart and efficient delivery of transactional services and driving expertise in finance, procurement, master data management, taxation, business transformation and budgeting.

"The decisions we make as we move forward will not only ascertain our impact on the environment and communities around us but will in fact, play a vital role in shaping our common future."

Walking the talk of sustainability

Sustainability was and will continue to form the core of our business – social inclusion and business responsibility is embedded in our DNA and we will work towards further social inclusion and adoption of environment friendly practices. Adopting renewable energy sources like solar power will help resolve many environmental challenges like reducing global warming and CO₂ emissions and also drive greater socio-economic benefits by creating local employment opportunities. We are also in the process of installing solar panel facilities at a number of hotels that are owned by EIH Associated Hotels. At these hotels, approximately 30% to 70% of power will be generated through solar energy.

Moving towards the better

We continue to support the community in this time of need. Many Oberoi and Trident hotels distributed healthy packed meals and essential supplies during the lockdown through government agencies, NGOs and local authorities. These meals and supplies went to those who were struggling to make ends meet, as well as for the courageous hospital staff and other key frontline workers.

The unforeseen COVID-19 crisis brought to the fore our increased awareness and adaptability to changing times. The decisions we make as we move forward will not only ascertain our impact on the environment and communities around us, but will play a vital role in shaping our common future.

The events of 2020 have highlighted to our industry the growing importance of tailored experiences and operations, driven by a truly customer-centric mindset, supported by cutting edge technology and data analytics.

With increasing vaccination rates in many parts of the world, including India, we have reason to be optimistic that this pandemic will be defeated.

As we begin another year, I would like to extend my heartfelt gratitude to my colleagues and to our investors and shareholders. It is your continued support and faith in us that inspires us to do more and do better every day.

I wish you and your family a healthy, safe, and productive year.

Regards,
Vikramjit Singh Oberoi

COVID-19 Response

Taking care like we always have. Only better.

The global pandemic has had a deep, life-altering impact around the world. It has made us more focused on leveraging our size and scale, as well as our compassion and commitment to support and help communities worldwide.



Improved customer experience

We rolled out an enhanced health and safety programme at all Oberoi and Trident Hotels for guests and employees in the wake of COVID-19. We collaborated with Bureau Veritas (BV), a world leader in laboratory testing, inspection and certification services to authenticate and review our programme. Restaurants across all properties ensured safe distancing with necessary safety precautions without diminishing the dining experience of guests.

Guest facing brochure/presentation created underlining all safety and hygiene measures prevalent at the hotel

Visual communication strengthened with necessary posters in the lobby, front desk

Sanitisation crew was made visible in public areas and the restaurant

Keeping our stakeholders safe

BV trainings and audits: To ensure that all standards and protocols are adhered, each hotel has a dedicated Hygiene and Safety Manager, who is responsible for driving departmental trainings in association with HODs

Simulation videos were used for training purposes, especially F&B

Each team member underwent temperature screening twice a day and followed a vigorous 20 seconds handwash rule as per WHO standards, using industrial grade handwash and sanitiser

All workstations, including food receiving and processing zones, are thoroughly sanitised multiple times every day using WHO approved industrial grade chemicals

All critical touch points in our kitchens and restaurants undertook rigorous sanitisation by our dedicated Hygiene & Safety Team several times a day

These enhanced processes are supervised by a dedicated Hygiene & Safety Manager, as well as senior members of the kitchen and restaurant management team

Leveraging technology

A contactless way of operating was adopted with e-check-ins, e-bills, digital payments, and digital menus through QR codes, safe distancing messaging and automation of room features through our Oberoi Enhance platform

All restaurants are retrofitted with Samsung Tabs for billing. A cart with the food and Samsung Tab goes to each and every room

Helping communities

We undertook relief as well as long-term, impactful community development initiatives

The hotels organised packed meals daily, which were given to the local district health office to distribute to the underprivileged. Meals were provided to front-line workers

Redefining the F&B experience

Re-imagining F&B amidst a wave of evolving preferences

With marquee restaurant brands, partnerships with world-renowned F&B providers, a thriving innovation pipeline of dining concepts, we continued to unlock potential and enhance leadership position in this field. From introducing global cuisines to the latest trend, EIH Associated Hotels has led the way in pioneering F&B experiences for over a century.

In-Suite dining experiences

Bespoke in-suite dining experiences allow guests to come together for a meal safely and in privacy.

In-Suite celebrations

Our spacious suites provide the perfect venue for special occasions with family and friends. Coupled with our genuine care for unforgettable memories.

Blue Sky Thinking

Experience a whole new way of working. Be it your next meeting, a brain storming session, or an informal team gathering, we have the perfect workspaces for you.

Hampers and offers

We offer international delicacies and handmade goods perfectly packed for festive gifting. These gift boxes can include handcrafted cakes, single-origin chocolates and desserts, breads, homemade pasta, condiments, wines from around the globe and more, as per requirement. The tastefully curated hampers are readied using contactless technology, contactless delivery and payments.

Oberoi at Home

Our tailor-made home delivery menu offers an eclectic culinary experience of Western favourites, DIY gourmet dishes and traditional Indian delicacies. All prepared and packed in keeping with the highest safety and hygiene standards, and delivered to your doorstep.

Breakfast Delivery and Takeaway Menu

Special Home Delivery Menus for special occasions

Partners In Care: A hamper/gifting promotion aimed at sending 'a gift of good wishes' to loved ones

Eid Menu

Family Meals including

Sunday Brunch at Home and Weekend Specials Creatives carried the Mobile Phone graphic to promote our online delivery platform, where we just a click away Focus on health, immunity and wholesome Signature dishes from speciality restaurants

Leveraging Digital

The warmth of timeless hospitality.
Only smarter.

At EIH Associated Hotels, technological advancements to meet and exceed the expectations of our guests have won us continued customer loyalty. The use of right technology not only helps us provide guests with an unforgettable experience, but also places us a notch above industry practices.

Leveraging technology at our properties

1.

Oberoï enhance

Our iPad interface, Oberoi Enhance, controls in-room gadgets, such as lights, window blinds and all electronics, and assists in room service and spa booking appointments. We also set up a new infotainment system, with 36 radio stations and TV channels to ensure all round entertainment for our guests.

2.

Personalised emailers

Every guest who comes to stay with us receives a personalised email from Mr. Vikramjit Singh Oberoi, asking for feedback on their experience. We analyse the feedback and work towards improvements, thus garnering customer satisfaction and enabling a high guest repeat.

67%

Guest repeat ratio

3.

Paperless check-in and check-out

All the necessary guest details required during check-in and check-out are captured on iPads, with customer documents being scanned, not printed. We use Samsung tablets across our restaurants for smooth billing. Along with the food order, a tablet is sent to each guest's room to confirm the bill. It also greatly reduced our ecological impact and mitigated the spread of COVID-19 by minimising touchpoints.

4.

Contactless registration

We are aware of the potential risks associated with physical touch points. We are, thus, committed to providing a 'hands-free' experience to our guests through contactless registration. Guests can register themselves at our hotels using our online registration option by adding their personal details and stay requisites. Once the guest arrives at our hotel, they can scan a QR code using their phone or tablet, confirm the booking and fill in a health declaration form.

Bespoke Experiences

Driving customer delight

Customers are at the centre of our business decisions, and we are working towards providing them with hyper-personalised experiences by deploying tools for digitalisation, data analytics, loyalty programmes, regular interactions, among others. We continue to drive innovation by creating bespoke experiences for customers. Our unique and personalised customer experiences keep them coming back for more.

Unwind with Friends Offer

During the cricket season, a day offer for guests to visit hotel with friends and spend the day at the hotel together

Celebrations by Oberoi

Boutique wedding vows and reception in the Presidential Suite and its private terrace, among other such intimate set ups across the hotel

Sunny Side Up Sunday Brunch

Launched novel concept to unwind with friends and family with grand food theatre and playing up the alfresco set up and design

Staycations with packages focusing on spa and wellness launched

- Work from Hotel offer: Launched an offer, which combined stay, F&B benefits and the safety and comfort of working from our many alfresco venues with high-speed internet. Introduced for business travellers with a variety of packages with different venues and price points in line with the 'Bleisure' trend. All our rooms, suites and dining spaces come with fresh, clean air, beautiful garden views, seamless internet connectivity, best-in-class hygiene standards and the legendary Oberoi efficiency, warmth and genuine care at your service
- In-suite dining launched with focus on private dining and intimate celebrations at exclusive venues

Offers and loyalty programmes

Oberoi One

A distinctive guest recognition programme designed to enhance experience, this structured recognition and rewards programme has been a long-standing request of many of our frequent guests. Members of Oberoi One will enjoy a host of personalised benefits and privileges, exclusive to the programme. From member only rates on our website and happy hours at the bar, to flexible check-in and check-out timings and complimentary stays and upgrades

Trident Privilege

Award-winning loyalty programme for guests at Trident Hotels rewarding guests with points for stays and hotel spends, including non-residential dining



Dare to dream of
resilient value creation

Our approach to value creation

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Stakeholder Engagement

It is all about sharing.
Dreams. Purpose. Future.

Engagement and collaboration along the value chain is essential. By partnering with our stakeholders, understanding their challenges and managing risks, we can find solutions for our shared success.

We recognise our accountability to stakeholders and acknowledge that our success depends on being able to meet their requirements. We endeavour to find common and acceptable solutions. Our stakeholders' input is integral to our business impact.

Key Stakeholders	Stakeholder Concerns	Frequency of Engagement	Mode of Engagement and Communication
 INVESTORS AND SHAREHOLDERS	<ul style="list-style-type: none"> → Compliance to laws and regulatory requirements → Return on investment/dividend → Timely interest and debt repayment → Socially/environmentally responsible investment → Company strategies → Corporate governance → Proactive/timely communication → Anti-corruption and ethical behaviour 	<ul style="list-style-type: none"> → Quarterly, Annual, Need-based 	<ul style="list-style-type: none"> → Annual General Meeting → Annual Report → Annual Business Responsibility Report and Sustainability Report
 EMPLOYEES	<ul style="list-style-type: none"> → Respect and dignity → Non-discrimination and fair treatment → Talent management, learning and skill development → Career planning and growth → Work-life balance → Work environment → Health and safety → Grievance redressal → Proactive communication → Ethical behaviour/statutory compliance 	<ul style="list-style-type: none"> → Continuous, Monthly, → Half-yearly, Need-based 	<ul style="list-style-type: none"> → Appraisal → Monthly newsletters → HR online surveys → Emails → Town hall/open-house meetings → Health, Safety and Environment (HSE) committee meetings → Policy communication → Portal/intranet → Family get-togethers
 CUSTOMERS	<ul style="list-style-type: none"> → Service quality → Differentiation and product relevance → Digitally enabled and positive experience → Safety and privacy → Ethical business practices → Environmental impact 	<ul style="list-style-type: none"> → Continuous, Need-based 	<ul style="list-style-type: none"> → Direct feedback from guests → Loyalty programme → Real-time social media engagement → Market research → Feedback through surveys
 GOVERNMENT AND REGULATORY AUTHORITIES	<ul style="list-style-type: none"> → Compliance and taxes → Timely responses to queries → Anti-corruption → Disaster and relief management 	<ul style="list-style-type: none"> → Need-based 	<ul style="list-style-type: none"> → Continued engagement and representation → Quarterly and Annual compliance reports → Representation through trade bodies
 PARTNERS	<ul style="list-style-type: none"> → Fairness and transparency in contractual process → Competence development of supply chain partners → Security at workplace → Timely payment and honouring commitments → Long-term association → Create a win-win situation → Clarity in terms and conditions → Operational and resource efficiencies 	<ul style="list-style-type: none"> → Continuous, Need-based 	<ul style="list-style-type: none"> → Supplier meets → In-person meetings → Operational review
 LOCAL COMMUNITIES AND NGOS	<ul style="list-style-type: none"> → Positive, social and economic contribution → Support for long-term → Climate change and other environmental issues 	<ul style="list-style-type: none"> → Continuous, Need-based 	<ul style="list-style-type: none"> → Community engagement and local community meetings → Minimisation of environmental footprint

Strategic Priorities

A purpose-led strategy for future growth

Our strategy aims to deliver strong returns to shareholders, best-in-class services to customers and consistent value to all stakeholders. We have initiated various steps to revitalise these priorities for success during these challenging times. They have been designed to endure our business through the rough patch in the industry and help us flourish when business returns to normalcy. While crisis management has been our primary focus in the last year, we have never lost sight of our goals to achieve consistent progress on our strategic priorities.



Endure

FY21 INITIATIVES

Through this health crisis, employee safety has been a pertinent focus. Throughout the pandemic, EIH Associated Hotels demonstrated commitment to ensure the safety of its employees and business continuity for its customers and partners.

We initiated major steps to bring down costs and become more efficient. We managed to reduce fixed overhead by 22%, a majority of which is salary and admin related. We depended on process efficiencies like back-office automation, using AI, paperless processing, solar panels to bring down power costs, and other expertise-driven services in finance and data management.

Revitalise

FY21 INITIATIVES**Technology Driven Business Transformation**

Our digitalisation initiatives encompass key functions and organisational processes. We are leveraging data analytics to help our executive leadership team with decision-making processes. We are also deploying Robotic Process Automation (RPA); building intelligent process automation tools to achieve higher operational efficiencies. We continue to strengthen the digital apps and platforms used by our people and our guests.

Strategic Initiatives

→ **Obero One** - Our distinctive guest recognition programme has been designed so that you can avail personalised privileges and upgrades, to enhance your Oberoi experience even more.

Introduced New Transparent Safety and Hygiene Norms - At EIH Associated Hotels, we have always prioritised the health and well-being of our guests and colleagues. Detailed processes have been put in place to enhance the standards of hygiene and safety across all operations.

Integrated risk management - Our robust governance structure, effective risk management, and ethical and transparent practices provide a sound platform for long-term value creation. We have a rigorous market scanning and risk review process in place to facilitate prompt corrective actions, if required.

IT Infrastructure - We use cloud computing for data storage and access. We also have a data centre on our premises, which allows us to deploy applications in multiple regions in just a few clicks with lower latency.

De-Risking - Enhanced F&B offerings with innovative stay and dine initiatives. The objective being to attract families and small social groups to highly safe, sanitised, and hygienic environments where they can relax in luxurious private spaces, experience all-inclusive culinary delights, and hassle-free holidays after prolonged isolation

Reducing our Carbon Footprint - We are focused on playing our part in addressing the risks of climate change and the protection of the environment. We are engaging with our stakeholders to ensure they also put sustainability first. Roof top solar panels have been installed in all hotel, where feasible. Our hotels also use Vapour Absorption Chillers that do not cause ozone depletion.

Flourish

FY21 INITIATIVES

We have extensive in-house project management and development experience of creating niche properties. At the same time, strong relationships with domestic and foreign clientele and intermediaries is an added advantage. By the time normalcy returns, we would have strengthened on the 'revitalise' aspect and be prepared to hit the growth graph.

Dare to Dream with
integrity at the core

Governance

- Board of Directors 40
- Risk Management 41



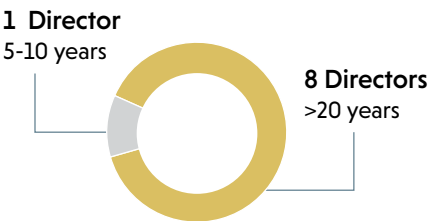
Governance

Working with integrity

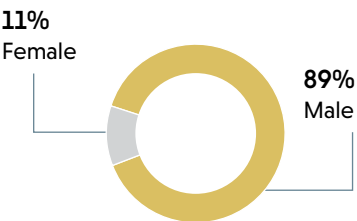
Corporate Governance is about fostering fairness, transparency, accountability, commitment to values, ethical business conduct and prioritising stakeholder interests. It is a manifestation of our values and policies and, being rooted in our day-to-day business practices, leads to value driven growth. Running business in a fair and responsible manner is our path to profitable growth and long-term value creation for all those connected with us.

Board Demographics

Experience



Diversity



Role of Board of Directors

Our Board of Directors supervises the overall operation of our company. The Board plays a key role in setting the strategic direction. It also provides continuous supervision of material matters, acting as an independent check and balance for the executive management team, whose main responsibility remains the management of the business.

Board of Directors

Mr. Prithviraj Singh Oberoi Chairman	Mr. Shib Sanker Mukherji Vice Chairman	Mr. Vikramjit Singh Oberoi Managing Director	
	SRC CSRC AC NRC	SRC CSRC	
Mr. Akshay Rajan Raheja Director	Mr. Lakshminarayan Ganesh Independent Director	Mr. Anil Kumar Nehru Independent Director	Mr. Sudipto Sarkar Independent Director
AC	AC	NRC AC	AC SRC CSRC NRC
Mr. Surin Shailesh Kapadia Independent Director	Ms. Radhika Vijay Haribhakti Independent Director		
	AC		

COMMITTEE		Chairperson	Member
Audit Committee	AC	●	●
Stakeholders' Relationship Committee	SRC	●	●
Nomination and Remuneration Committee	NRC	●	●
Corporate Social Responsibility Committee	CSRC	●	●

Risk Management

A proactive and disciplined approach

We recognise that managing risk effectively is integral to executing our strategy. To achieve excellence through our business model, both operationally and financially, we maintain a balance between safeguarding against potential risks and taking advantage of budding opportunities. Our aim is to foster a culture of effective risk management by encouraging appropriate and monitored risk-taking so as to achieve the Group's strategic priorities.

Our risk management policy encompasses the identification and evaluation of business risks. We implement mitigative steps to manage these on a continuous basis. We have been following enterprise risk management (ERM) since 2006 with periodic reviews. ERM involves internal participation, objective setting, risk assessment, control activities, information and communication, as well as monitoring. This framework seeks to create transparency, minimise adverse impact on business objectives and enhance our competitive advantages.



To know more about the various risk and mitigating factors, please refer MDA on page 69

Dare to Dream of
*a sustainable world
for all*

Measuring our impact

- People 44
- CSR 48
- Environment 50
- Awards 52



People

Enabling an inclusive and growth-oriented culture



The excellent quality of our service and offerings are thanks to the dedication and commitment of our people. We strive to create a collaborative environment and a culture of shared ideas, as we focus on developing expertise and advancing careers. We aim to support our workforce by providing a safe and respectful work environment.

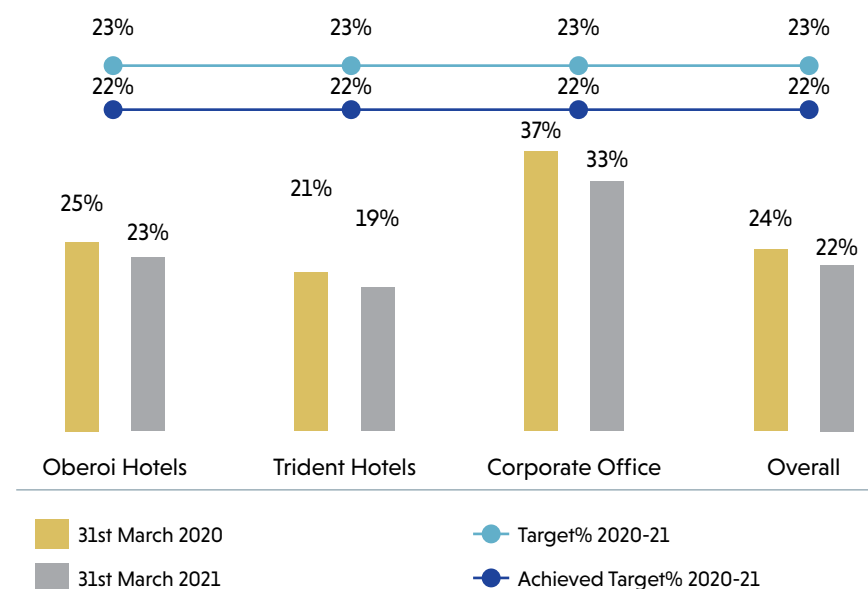
Throughout the COVID-19 pandemic, our management and leadership regularly communicated with employees about ways to keeping safe at home and work, and ways to stay emotionally and physically well.

Driving inclusion and diversity

We aim to ensure that our employees feel included and valued for their efforts at all times. Although we have made strides towards developing a more diverse and inclusive organisation, it takes enduring commitment to make sustainable progress. So, we continue to build awareness at all levels of the organisation and focus on behaviours and processes that foster an environment where everyone has not only an opportunity to dream but the chance to realise them.

We embed inclusion considerations at each step of the recruitment process. From drafting job descriptions to using intentionally diverse interview panels and candidate selection methodologies.

GENDER DIVERSITY



People

Learning and development

We are committed to developing leaders of the future. By nurturing a culture of continuous development for our employees, we aim to ensure that we have the talent and capabilities needed to drive performance, now and in the future. As part of the corporate learning and development curve, in-house virtual programmes were run for executives during the year. Competencies covered under these initiatives included leadership, coaching and productivity.

The overall training person-days for executives was 7,465 with an average of 9.41 person-days per executive. The overall training person-days for staff was 84,634 with an average of 16.65 person-days per staff member.

9.41
Training person-days per executive

Health and hygiene practices

Created and imparted a training module on hygiene practices

Conducted train-the-trainer workshops for hygiene practices

Revised department operating standards

Conducted training sessions for department managers on operating standards

Supported hotels with training guidelines, audio-visual and reference aids

Conducted virtual wellness sessions for colleagues at hotels during lockdown

Platinum rating for all hotels by Bureau Veritas

Gurukul programme

Workshop for managers, supervisors and assistants in the training department

Train-the-Trainer as a key component of the workshop

Guest interaction module focused on providing exemplary services despite safety measures pertaining to the pandemic

92.35%
NPS score for staff friendliness and staff promptness

(compared to 89.74% in FY20)



Connecting with our employees

We believe that an engaged workforce is a powerful determinant of business success. A culture of open communication drives our understanding of our employees' needs while enabling them to acquire the skills needed to deliver in line with our strategic vision and succeed in their careers. Our strong communication programmes proved helpful in providing employees with critical information surrounding our policies, requirements and expectations during the COVID-19 pandemic. Our leaders have played a crucial role in this communication, regularly engaging with employees through videos, town hall meetings and other online tools to help them navigate the changing situation.

Corporate Social Responsibility

Supporting communities. Building better lives.

At EIH Associated Hotels, we believe in the power of empowering people and communities in bringing development that is sustainable. We also trust that in every human being and organisation there is a latent need to 'give back to society'. It is with this perspective that we focus on sustainable livelihoods, healthcare and quality education.



Project Saksham

EIH Associated Hotels Limited (the flagship company of The Oberoi Group), under their Corporate Social Responsibility (CSR) initiatives, inaugurated Project Saksham in November 2014. A collaborative effort with SOS Children's Villages of India, the project has been implemented across Chennai, Cochin, Jaipur and Bhubaneshwar.

EIH Associated Hotels supports

6
Family homes

75
Children

49
Female

20
Youngsters for higher
education

26
Male

SOS India has been supporting over 24,000 children through its two flagship programmes: Family Based Care and Family Strengthening. Project Saksham now supplements its efforts and reaches out to SOS children from various SOS Children's Villages across the country. With special emphasis on extracurricular activities to nurture creativity and imagination, the project provides a space for growth and to expand the horizons for blossoming minds.

Affirming that children are the future, The Oberoi Group is committed to ensuring their well-being through quality education, healthcare and family support. The efforts made by SOS Children's Villages towards ensuring good education and healthcare for these children resonates with The Oberoi Group's philosophy. For these children, the world acquires a new dimension, offering them a new sense of belonging and joy. By giving every child a loving home, Project Saksham is committed to creating healthy and happy childhoods.



Environment

The colour of our dream is green

Ecological considerations are deeply integrated into our business decisions and are the way to minimising our environmental footprint and stepping up our contributions to solving sustainable development challenges, such as climate change, air quality, circular economy, water, land use and biodiversity.

Energy Conservation

Highly focussed energy conservation efforts were maintained throughout the year. With careful consideration several energy saving equipment were installed progressively.

These include LED lamps, variable frequency drives for ventilation units, energy efficient water pumps, heat pumps for hot water generation, waste heat recovery system for steam and water saving aerators and sensor-based wash basin faucets.

An advanced action plan for controlling energy consumption was activated much prior to the lockdown. The plan included steps of creative and smart adaptation to the unfolding situation. Building systems were operated at minimum levels mandated for maintaining safe and hygienic environment. At the same time an operation and maintenance strategy was implemented to ensure periodic maintenance of plant and machinery was carried out. This warranted that all equipment were kept in the most efficient state by carrying all maintenance routines. Furthermore, as and when hotels opened, conservation measures were continued in form of tight operational control of lighting and other equipment, regulation of air conditioning set points according to ambient temperatures, taking guest floors out of order during periods of low occupancy, optimization of laundry and boiler operation were continued.

Some of the actions planned for next year are replacement of remaining conventional lamps with energy efficient LED lamps, installation of heat pumps for hot water generation and swimming pool water heating, installation waste heat recovery system, installation of variable frequency drives for ventilation units. Inhouse solar power plant with optimum capacity would be installed at Trident Udaipur and Trident Agra. Additionally, operational measures include setting of benchmarks with respect to the current year with targets for increased savings, initiatives by energy conservation committees comprising of cross functional groups, close monitoring and performance evaluation of plant and machinery by conducting regular self-audit and up gradation of plant room equipment.

With various energy conservation measures taken in FY21, we were able to reduce our total equivalent energy consumption by about 12 million kWh which is about 37% reduction over the preceding financial year. The consequent reduction in CO₂ emissions has been about 5 million kg which is a reduction of 39% over the preceding financial year.

37%

Reduction energy
conservation over FY20

5 million kg

Reduction in CO₂
emissions

Awards

We have a lot to be grateful for

Oberoi Hotels & Resorts received the Editor's Choice Award for the best safety and hygiene protocols as one of the best in the industry and must experience in 2021.



The Oberoi Cecil, Shimla, India

Awards

Favourite Heritage Hotel in India, Runner Up – Conde Nast Traveller, India Readers' Travel Awards, 2020

Top 25 Hotels – India (Ranked 11th) – Trip Advisor 2019 Travellers' Choice Awards

Top 25 Luxury Hotels – India – (Ranked 5th) – Trip Advisor 2019 Travellers' Choice Awards

Top 25 Hotels for Service – India – (Ranked 8th) – Trip Advisor 2019 Travellers' Choice Awards



The Oberoi Rajvilās, Jaipur, Rajasthan, India

Awards

Top 25 Hotels – India (Ranked 1st) – Trip Advisor Travellers' Choice Awards 2019

Top 25 Luxury Hotels – Asia (Ranked 2nd) – Trip Advisor Travellers' Choice Awards 2019

Top 25 Luxury Hotels – India (Ranked 1st) – Trip Advisor Travellers' Choice Awards 2019

Top 25 Hotels for Service – India (Ranked 1st) – Trip Advisor Travellers' Choice Awards 2019



Directors' Report

The Board presents the Thirty-eighth Annual Report together with the Audited Financial Statement and the Auditor's Report for the financial year ended on March 31, 2021.

FINANCIAL HIGHLIGHTS

The financial highlights are set out below:

Particulars	Rupees in ₹ Million	
	2020-21	2019-20
Total Revenue	1,044.5	2,580.68
Earnings Before Interest, Depreciation, Taxes and Amortisations (EBIDTA)	(157.26)	594.19
Interest and Finance Charges	5.30	4.46
Depreciation and Amortisation Expenses	169.63	159.72
Exceptional Item –Profit/(Loss)	(39.27)	-
Profit/(Loss) before Tax	(371.46)	430.01
Tax including Deferred Tax	(104.04)	50.37
Profit/(Loss) after Tax	(267.42)	379.64
Other Comprehensive Income/(Loss), net of tax	3.28	(2.20)
Total Comprehensive Income/(Loss)	(264.14)	377.44
Balance brought forward	1,335.97	1,120.02
Dividend on Equity Shares	-	137.11
Dividend Distribution Tax	-	28.18
Impact on adoption of Ind AS 116	-	3.8
Balance carried forward in Retained Earnings	1,071.83	1,335.97

Directors' Responsibility Statement

In accordance with the provisions of 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 judgments 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 forms part of this report and covers, amongst other matters, the performance of the Company during the FY21 as well as the future outlook.

Business Responsibility Report

As stipulated under Regulation 34(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), the Business Responsibility 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

In accordance with Regulation 34(3) read with Schedule V(C) of the Listing Regulations, the report on Corporate Governance along with the certificate from Practicing Company Secretary is attached and forms part of this Report.

Dividend

The Company having incurred loss during the FY21, the Board of Directors decided not to recommend any dividend to the shareholders for the said financial year.

Board Meetings

During the year, six Board Meetings were held i.e. on May 5, 2020, June 23, 2020, August 12, 2020, November 3, 2020, January 28, 2021 and March 25, 2021.

Directors

The Shareholders, through postal ballot and remote e-voting approved on June 22, 2020, the re-appointment of Mr Vikram Oberoi (DIN: 00052014) as the Managing Director of the Company for a further period of 5 (five) years effective June 23, 2020.

The Shareholders also approved by Special Resolution through postal ballot and remote e-voting, the reappointment of Ms. Radhika Haribhakti (DIN: 02409519) as Non-executive Independent Director, not liable to retire by rotation, for a second term of 5 (five) consecutive years effective May 22, 2020.

At the on-going first meeting of the Board of Directors on May 4, 2021, being held for the FY22, the Independent Directors have confirmed, as required under sub section (7) of Section 149 of the Act read with Regulation 25(8) of the Listing Regulations, that they meet the criteria of independence required under sub-section (6) of Section 149 of the Act and clause (b) of sub-regulation (1) of Regulation 16 of the Listing Regulations. The Board, after undertaking due assessment of the veracity of the declaration submitted by the Independent Directors under sub section (6) of Section 149 of the Act read with sub-regulation (9) of Regulation 25 of the Listing Regulations, was of the opinion that the Independent Directors meet the criteria of independence.

Mr. P.R.S. Oberoi (DIN: 00051894) retires by rotation at the forthcoming Annual General Meeting and being eligible, offers himself for re-appointment. The Directors recommend the re-appointment of Mr. P.R.S. Oberoi as a 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's website https://www.eihassociatedhotels.in/investor_relations/Corporate-Social-Responsibility-Policy-updated.pdf.

The Annual Report on Corporate Social Responsibility activities for the FY21 is attached in the prescribed format [Annexure –II to the Companies (Corporate Social Responsibility Policy) Amendment Rules, 2021] and forms a part of this Report.

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

a. The Oberoi Rajvilās, Jaipur Community Service

During the COVID-19 pandemic, The Oberoi Rajvilās, Jaipur extended help to the needy by providing "dry ration" to "Radha Swami Sangathan" and "Shri Kushal Guru Jain Charitable Trust" on 3 occasions, viz. April 20, 2020, May 2, 2020 and May 28, 2020.

Care for our people

The Hotel also catered to the needs of its own workforce. On May 12, 2020, the Hotel distributed "dry ration" e.g. flour, rice, pulses, cooking oil, etc. to its employees on contract.

Prime Minister's Citizen Assistance and Relief in Emergency Situations Fund ("PM CARES Fund")

During the FY21, the Hotel contributed ₹ 1,65,000 towards PM CARES Fund.

SODA Village

In a special drive initiated by the General Manager of The Oberoi Rajvilās Jaipur, the Hotel employees collected donation of ₹ 1,50,000 for supporting the families of village "SODA" in Rajasthan. The said donation was equally distributed amongst 50 families in the village. Dry groceries like flour, rice and cooking oil were also distributed.

b. Trident Bhubaneswar

While the Team at Trident Bhubaneswar had followed and initiated various precautionary measures to maintain a clean and safe environment for the Guests and employees, they also realised that "Staying healthy and safe extends beyond the Hotel walls." During the COVID-19 pandemic the Hotel provided 1000 sets of PPE (Personal Protective Equipment) to the Health Department of Odisha State based on their request.

c. Trident Udaipur

During the lockdown, Trident Udaipur provided wholesome meal once in a day to the local police personnel. Everyday 80 packed food parcels were delivered at Ambamata Police Station during the months of April & May 2020.

d. Trident Agra

During the nationwide lockdown when essential commodities were scarcely available, Trident Agra supplied grocery items to an NGO "Divya Prabha" which supports the education of 27 underprivileged children. The team at Trident Agra also provided local administration and frontline workers with 1000 face masks.

e. Trident Jaipur

During the pandemic, the Hotel provided 50 pre-packed cooked meals per day for two weeks to the Government Hospital staff who worked tirelessly and played a vital role in keeping the community safe and healthy during challenging times. The Hotel also provided "Dry ration" like lentil, flour, rice, pulses etc. to Amrapur Temple. The temple prepares 25000 meals every day to cater to the poor and needy.

f. Trident Chennai

During the pandemic and lockdown in May 2020, Trident Chennai volunteered to support an NGO "Annadhana Seva" by providing them with 100 packets of food daily for 10 days. The NGO collected cooked food from the Hotel kitchen and distributed to migrant labourers, blind people selling in suburban trains, and roadside flower vendors. These people having lost their daily income due to the lockdown were struggling to manage their

Directors' Report

everyday meals. The Hotel also provided grocery items and sent lunch for Hotel staff who were stranded alone in the city during lockdown as they were unable to come to work and compelled to stay in their accommodation with limited supplies.

g. Trident Cochin

On August 31, 2020, as a part of the highly celebrated “Onam” festival in Kerala, the team at Trident Cochin engaged with local authorities of Port Trust, CISF as well as the Police personnel on duty in organising a traditional lunch for over 30 law enforcement officers and CISF security personnel. Since most of them were at work on on this special occasion away from their families, this gesture made them feel at home, quoted one of the senior officers.

Audit Committee

The composition of the Audit Committee is as under:

- Ms. Radhika Vijay Haribhakti – Independent Director & Chairperson
- Mr. Anil Kumar Nehru – Independent Director
- Mr. Lakshminarayan Ganesh – Independent Director
- Mr. Sudipto Sarkar – Independent Director
- Mr. Akshay Rajan Raheja – Non-executive Non-Independent Director
- Mr. Shib Sanker Mukherji – Non-executive Non-Independent Director

For other details relating to the Audit Committee, please refer page nos. 83 to 84.

Company's Policy on Directors Appointment and Remuneration and Senior Management Personnel Appointment and Remuneration.

The Company's Policy on Directors Appointment and Remuneration Policy (revised) 2019 (“Directors Appointment Policy”) and Senior Management Appointment and Remuneration Policy (“Senior Management Policy”) formulated in accordance with Section 178 of the Act read with Regulation 19(4) of the Listing Regulations can be accessed on the Company's website at https://www.eihassociatedhotels.in/investor_relations/EAH-Director-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 on 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 existing Directors;
- the skills and experience the 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 the 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 the Core Management Team (within the Senior Management 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 Core Management Team 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.

The remuneration paid to Senior Management Personnel is categorised under the following major heads:

Fixed Salary: This includes basic salary, other allowances, perquisites and retirement benefits;

Variable Salary: This includes variable pay linked to Company and Individual performance.

Energy Conservation Measures

The Company maintained highly focused energy conservation efforts throughout the financial year.

With careful consideration several energy saving equipment were installed progressively throughout the year which included:

- Installation of LED lamps;
- variable frequency drives for ventilation units;
- energy efficient water pumps;
- heat pumps for hot water generation;
- waste heat recovery system for steam; and
- water saving aerators and sensor based wash basin faucets.

An advance Action Plan for controlling energy consumption was activated much prior to the lockdown. The plan included;

- Steps of creative and smart adaptation to the unfolding situation;
- Building systems being operated at minimum levels mandated for maintaining safe and hygienic environment; and
- Implementation of an operation & maintenance strategy to ensure periodic maintenance of plant and machinery.

Furthermore, as and when hotels opened, conservation measures in the form of tight operational control of lighting and other equipment, regulation of air conditioning set points according to ambient temperatures, taking guest floors out of order during low occupancy, optimisation of laundry and boiler operation, were continued.

Operational measures include setting of benchmarks with respect to the current year with targets for increased savings, initiatives by energy conservation committees comprising of cross functional groups, close monitoring & performance evaluation of plant and machinery by conducting regular self-audit and up gradation of plant room equipment. With various energy conservation measures taken in FY21, the Company was able to reduce its total equivalent energy consumption by about 12 million kWh which is about 37% reduction over the preceding financial year. The consequent reduction in carbon dioxide emissions has been by about 5 million kg which is a reduction of 39% over the preceding financial year.

Some of the actions planned for next year include:

- replacement of remaining conventional lamps with energy efficient LED lamps;
- installation of heat pumps for hot water generation and swimming pool water heating;
- installation of waste heat recovery system;
- installation of variable frequency drives for ventilation units;

- Installation of in-house solar power plant with optimum capacity at Trident Udaipur and Trident Agra.

Foreign Exchange earnings & outgo

During the FY21, the foreign exchange earnings of the Company amounted to ₹ 47.89 Million as against ₹ 744.26 Million in the previous year. The expenditure in foreign exchange during the FY21 was ₹ 34.25 Million compared to ₹ 85.66 Million in the previous year.

Auditor and Auditor's Report

At the 34th Annual General Meeting of the Company held in the year 2017, the Shareholders had approved the appointment of M/s. Deloitte Haskins & Sells LLP, Chartered Accountants, (FRN 117366 W/W 100018) (“Deloitte”) as the Statutory Auditors of the Company to hold office for 5 (five) consecutive years.

The Report of Auditors does not contain any qualifications, reservations, adverse remarks or disclaimer.

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 March 31, 2021. The Secretarial Audit Report submitted by the Secretarial Auditors does not contain any qualifications reservation, adverse remark or disclaimer. Secretarial Audit Report is attached to this Report.

The Secretarial Compliance Report for the year ended March 31, 2021, and Certificate of Non-disqualification of Directors as at March 31, 2021, as required under Listing Regulations, are also attached and form part of the Annual 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 are on an arm's length basis. During the year, the Company has not entered into any contract, arrangement or transaction with Related Parties that could be considered material in accordance with the Related Party Transactions Policy of the Company. The Policy on Related Party Transactions approved by the Board can be accessed on the Company's website at https://www.eihassociatedhotels.in/investor_relations/Related-Party-Transactions-Policy-2019.pdf

The details of Related Party Transactions are set out in Note no 39 to the Financial Statement.

Extract of Annual Return

Pursuant to Section 92(3) read with Section 134(3)(a) of the Act, the Annual Return as on March 31, 2021 is available on the Company's website www.eihassociatedhotels.in

Directors' Report

Loans, Guarantees or Investments

During the year 2020-21, 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

The Company has not accepted any deposit from public and as such, no amount on account of principal or interest on deposits from public was outstanding as on the date of the balance sheet.

Vigil Mechanism/ Whistle blower Policy

The Company has a Whistle Blower Policy and has established the necessary vigil mechanism for directors and employees in confirmation with Section 177(9) of the Act and Regulation 22 of Listing Regulations, to report concerns about unethical behaviour or violation of the Company's Code of Conduct, "The Oberoi Dharma." This Policy is available on the Company's website at https://www.eihassociatedhotels.in/investor_relations/EAH-Whistleblower-Policy.pdf

During the year ended on March 31, 2021, an anonymous complaint was received at the Company's hotel, Trident Cochin, against its General Manager. The complaint was investigated by the Whistle Officer and the Whistle Committee and details explained to the Audit Committee. The Committee was satisfied with the outcome of the investigation and took on record the Investigation Report placed at its Meeting on January 28, 2021.

Prevention of Sexual Harassment at Workplace

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

During the FY21, the ICC did not receive any complaint. The Company has filed necessary returns as required to be filed under the POSH Act.

Subsidiaries, Associates and Joint Ventures

The Company has no subsidiary, associate or joint venture.

Directors/Key Managerial Personnel ("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 each director, CFO, CEO, CS or Manager, if any, in the Financial Year:

Sl No	Name	Total Remuneration 2020-21 (₹ Million)	Total Remuneration 2019-20 (₹ Million)	Percentage Increase/ (Decrease)
1	Chief Financial Officer	6.82	7.83	-12.87
2	Company Secretary	3.95	4.69	-15.88

- b) the percentage increase in the median remuneration of the employees in the Financial Year is 2.31%;
- c) the number of permanent employees on the rolls of the Company at the end of the Financial Year are 512;
- d) the average percentile increase in remuneration of the employees in the FY21 was Nil;

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

The details in respect of Internal Financial Control and their adequacy including Risk Management Systems are included in the Management Discussion and Analysis which is a part of this report.

Board Evaluation

In accordance with the provisions of the Act and Regulation 17(10) of the Listing Regulations, a Board Evaluation Policy is in place. A structured questionnaire by an independent external agency covering various aspects of the Board's functioning, Board culture, performance of specific duties by Directors and contribution to the Board proceedings was circulated to the members of the Board for the FY21. Based on the responses received, the Board as a whole, the Committees, the Chairperson and individual Directors were separately evaluated in the Meeting of the Independent Directors and at the Meeting of the Board of Directors.

The process of review of Non-Independent Directors, the Board as a whole and also its Committees were undertaken in a separate meeting of Independent Directors held on March 25, 2021, without the attendance of Non-Independent Directors and members of the Management. At the Meeting, the performance of the Chairman of the Company was reviewed taking into account the views of the Executive Director, Non-Executive Directors and Independent Directors. The Meeting also assessed the quality, quantity

and timeliness of information required for the Board to perform its duties properly. The Directors discussed the effect and handling of COVID-19, Board processes, feedback given through Board evaluation, future growth and strategy of the Company and development of future management of the Company.

The entire Board, excluding the Director being evaluated, evaluated the performance of each Independent Director.

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 Director's effectiveness and contribution to the Board's functioning in the FY 22 as well 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 the said 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.

Particulars of Employees

The statement containing names of top ten employees in terms of remuneration drawn and the particulars of employees as required under Section 197(12) of the Act, read with Rule 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, is provided in a separate annexure forming part of this report.

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

Sd/-
Vikramjit Singh Oberoi
Managing Director

Sd/-
Radhika Vijay Haribhakti
Chairperson, Audit Committee

New Delhi
May 4, 2021

INFORMATION PURSUANT TO SECTION 197 OF THE COMPANIES ACT, 2013 READ WITH SUB-RULE 5 OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014 AND FORMING PART OF THE DIRECTORS' REPORT FOR THE YEAR ENDED MARCH 31, 2021

Annexure -1

List of top ten employees of the Company in terms of remuneration

SL. No.	Name of the Employee	Age (Yrs)	Designation/ Nature of Duties	Gross Remuneration Rs.	Qualification(s)	Experience in Years	Date of Commencement of Employment	Particulars of previous employment
1	Mr. Ankush Mahajan	45	General Manager	8,700,918	OCLD MT batch 1999-01	24	Sep-17	DLF Limited
2	Mr. Samidh Das	54	Chief Financial Officer	6,821,370	B.Com(Hons), F.C.A.	31	Sep-97	CESC Limited
3	Mr. Jishnu Veliyath	47	General Manager	6,775,289	HKT OCLD 1997	24	Sep-18	Antara Senior Living
4	Mr. Prakash Jayadevan	42	General Manager	5,628,245	Diploma in Hotel Management from Institute of Hotel Management in 1999	23	Feb-19	Fairfield by Marriott, Kathmandu
5	Mr. Gaurav Issar	44	General Manager	5,560,106	Diploma in Hotel Management from IHM, Panipat in 1999	21	Dec-04	Hyatt Regency
6	Mr. Gaurav Kumar Kumra	45	General Manager	5,373,070	IHM 98, BA (Hons)	21	Jan-05	Taj Residency, Aurangabad
7	Mr. Amardeep Singh	40	General Manager	5,046,453	Diploma in Hotel Management (2003), OCLD (2005)	14	Jul-05	First Employment
8	Mr. Abhishek Sharma	41	General Manager	4,465,209	MT 2003-05	17	Nov-16	The Leela, Goa
9	Mr. Adin Jaisinghani	39	General Manager	4,149,200	MT 2004-06 OCLD	14	Jun-18	Constance Moofushi Resort, Maldives
10	Ms. Indrani Ray	50	Company Secretary	3,951,091	B.Com. (Hons), A.C.A., A.C.S.	26	Mar-10	Foster Wheeler Group

ANNEXURES TO THE DIRECTORS' REPORT

Annual Report on CSR Activities

1. A brief outline of the Company's CSR Policy, including overview of projects or programs to be undertaken and a reference to the web-link to the CSR Policy and projects and programs

The Board of Directors, on the recommendation of the CSR Committee, formulated a Corporate Social Responsibility Policy ("CSR"). During the year, the policy was amended to include the activity with respect to "Contribution to Citizen Assistance and Relief in Emergency Situations Fund (PM CARES Fund)". As per the policy statement, the Company will focus on any one or more of the following CSR activities:

- (i) addressing the critical social, economic and educational needs of the marginalised under-privileged children of the society, especially to orphan and homeless children and care for their educational, nutritional, health and psychological development needs;
- (ii) caring for the elderly and addressing their health issues;
- (iii) addressing the sanitation issues including contribution to the Swachh Bharat Kosh set up by the Central Government for promotion of sanitation;
- (iv) Contribution to PM National Relief Fund and PM CARES Fund.

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. S. S. Mukherji,	Vice Chairman/ Non-executive Non-Independent Director	1 (dated August 10, 2020)	1 (one), though video conference
	Chairman - CSR Committee			
2	Mr. Vikram Oberoi	Managing Director/ Executive Director	-do-	-do-
3	Mr. Sudipto Sarkar	Independent Director	-do-	-

3. Provide the web-link 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 https://www.eihassociatedhotels.in/investor_relations/Corporate-Social-Responsibility-Policy-updated.pdf

4. Provide the details of Impact assessment of CSR project carried out in pursuance of sub-rule(3) of rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014, if applicable (attach the report) – N/A
5. Details of the amount available for set off in pursuance of sub-rule (3) of rule 7 of the Companies (Corporate Social Responsibility Policy) Rules, 2014 and amount required for set off for the financial year, if any: N/A

Sl. No.	Financial Year	Amount available for set-off from preceding financial years (₹ Million)	Amount required to be set-off for the financial year, if any (₹ Million)
1			
2			
3			
	TOTAL		

6. Average Net profit of the Company as per Section 135(5);

₹ 530.45 Million

7. (a) Two-percent of average net profit of the company as per section 135(5): ₹ 10.61 Million

(b) Surplus arising out of CSR projects or programmes or activities of the previous financial years - Nil

(c) Amount required to be set off for the financial year, if any – Nil

(d) Total CSR obligation for the financial year (7a + 7b- 7c)

₹ 10.61 Million

8. (a) CSR amount spent or unspent for the financial year:

Total amount spent for the financial year	Amount Unspent (in ₹ Million)				
	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
10.61	N/A	N/A	PM CARES Fund	0.01	27.04.2021

(b) Details of CSR amount spent against ongoing projects for the financial year – N/A

-1	-2	-3	-4	-5	-6	-7	-8	-9	-10	-11
Sl. No.	Name of the Project	Item from the list of activities in Schedule VII to the Act	Level area (Yes/No)	Location of the project	Project duration	Amount allocated for the project (in ₹ Million)	Amount spent in current financial year (in ₹ Million)	Amount transferred to Unspent CSR Account for the project as per Section 135(6) (in ₹ Million)	Mode of implementation Direct (Yes/No)	Mode of implementation through Implementing Agency
				State	District				Name	CSR Registration No.
TOTAL										

(c) Details of CSR amount spent against other than ongoing projects for the financial year:

-1	-2	-3	-4	-5		-6	-7	-8	
Sl. No	Name of the Project	Item from the list of activities in Schedule VII to the Act	Local area (Yes/ No)	Location of the project		Amount spent for the project (in ₹ Million)	Mode of implementation - Direct (Yes/No)	Mode of implementation - Through implementing agency	
				State	District			Name	CSR Registration No.
1	SOS Children's Villages of India	Item no (i) of Schedule VII: Promoting social, economic and educational needs of the marginalised under-privileged children of the society	Yes	Tamil Nadu	Chennai,	9.40	No	SOS Childrens' Villages of India	CSR 00000692
				Rajasthan	Jaipur,				
				Kerala	Cochin,				
				Odisha	Bhubanes-war				

2	PM CARES Fund	Item No. (vii) of Schedule VII: Contribution to the 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 govt. for socio economic development	Yes	Delhi	Delhi	1.20	Yes	N/A	N/A
TOTAL						10.60			

(d) Amount spent in Administrative Overheads – Nil

(e) Amount spent on Impact Assessment, if applicable – Nil

(f) Total amount spent for the Financial Year (8b + 8c + 8d +8e)- Nil

(g) Excess amount for set off, if any: Nil

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

9. (a) Details of unspent CSR amount for the preceding three financial years – Nil

Sl No	Preceding Financial Year	Amount transferred in Unspent CSR Account under section 135(6) (in ₹ Million)	Amount spent in the reporting Financial Year (in ₹ Million)	Amount transferred to any fund specified under schedule VII as per Section 135(6), if any			Amount remaining to be spent in succeeding financial years (in ₹ Million)
				Name of the Fund	Amount (in ₹ Million)	Date of transfer	
1							
2							
3							
TOTAL							

(b) Details of CSR amount spent in the financial year for ongoing project of the preceding financial year(s)- Nil

-1	-2	-3	-4	-5	-6	-7	-8	-9
Sl No	Project ID	Name of the Project	Financial Year in which the Project was commenced	Project duration	Total amount allocated for the project (in ₹ Million)	Amount spent on the project in the reporting Financial Year (in ₹ Million)	Cumulative amount spent at the end of the reporting financial year (in ₹ Million)	Status of the Project- Competed/ Ongoing
1								
2								
3								
TOTAL								

10. In case of creation or acquisition of capital asset, furnish the details relating to the asset so created or acquired through CSR spent in the financial year (asset wise details): N/A

- (a) Date of creation or acquisition of the capital asset(s)
- (b) Amount of CSR spent for creation or acquisition of capital asset
- (c) Details of the entity or public authority or beneficiary under whose name such capital asset is registered, their address etc.
- (d) Provide details of the capital asset(s) so created or acquired (including complete address and location of the capital asset)

11. 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 Board of Directors, on recommendation of the CSR Committee, approved a total CSR expenditure of ₹ 10.61 Million for the FY21. However, while making payments for approved CSR Activities, the Company rounded off the figure to nearest lakhs, thereby leaving a balance of ₹ 0.01 Million as unspent CSR fund. The unspent amount was transferred to PM CARES Fund on April 27, 2021 in compliance with the second proviso to Section 135(5) of the Companies Act, 2013 and Rule 7(2) of the Companies (Corporate Social Responsibility Policy) Amendment Rules, 2021.

Sd/-
Vikramjit Singh Oberoi
Managing Director

Sd/-
Shib Sanker Mukherji
Chairman -CSR Committee

Management Discussion And Analysis

1. Economic overview

1.1. Global economy

The year 2020 witnessed an unprecedented global crisis, with COVID-19 disrupting economies, governments and societies. Economic activities came to a grinding halt during the second quarter of 2020. The global economy contracted by 3.5% in 2020 (Source: World Economic Outlook).

Growth in advanced economies contracted by 4.9% in 2020 and is projected to grow by 4.3% in 2021. Though the contraction was less severe than initially anticipated, a resurgence of COVID-19 dampened recovery. Central bank frameworks are being reassessed as additional monetary policy support is limited. Fiscal policy is focused on stabilising the macro economy. In the US, recovery was initially supported by substantial fiscal support to household incomes, but it remained muted due to surge in COVID cases. The situation was similar in Europe and Japan, where strict lockdown measures were imposed to contain the second surge of the pandemic. Tourism has been severely impacted, while manufacturing has continued to recover due to the strengthening of foreign demand.

For emerging market and developing economies, the IMF had projected a contraction of 2.4% in 2020 and a recovery of 6.3% in 2021. The drastically falling per capita income (90%) has pushed millions into poverty in Emerging Markets and Developing Economies.

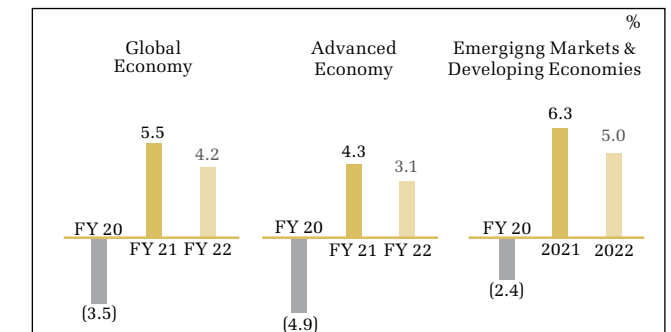
There is a giant surge in the debt levels – both of the government and the private sector. Slow cross-border tourism and subdued outlook for oil prices impacted economies dependent on oil and tourism. In China, the economic recovery had been rapid albeit sporadic with consumer services trailing industrial production. However, effective containment measures, forceful public investment response and liquidity support from the central bank have resulted in a growth rate of 2.3% in 2020 for the country.

In low-income countries, growth shrank by 0.8% the steepest decline in three decades. Weak state capacity and limited fiscal space have made it difficult for authorities to respond decisively to the pandemic. Government indebtedness increased with increased government spending to address the health crisis and to mitigate the adverse economic impact.

The uncertainty across the globe was further exacerbated by risks to financial stability – trade

tensions, prolonged loose monetary conditions, rapid credit growth in some emerging economies and high debt levels.

Growth



Source: World Economic Outlook

1.1.1. Outlook

Global growth was projected at 5.5% for 2021 and 4.2% for 2022 (Source: World Economic Outlook). Economic activity is expected to strengthen post the roll-out of vaccines against the virus and pursuant to additional policy support in a few large economies.

Advanced economies are projected to recover, with growth reaching 4.3% and 3.1% in 2021 and 2022, respectively. The recovery will be aided by widespread vaccination and sustained monetary policy, which is expected to offset the partial unwinding of fiscal support. For Emerging Markets and Developing Economies, excluding China, growth is expected to be 6.3% in 2021 as the lingering effects of the pandemic continue to affect consumption and investment. Growth is forecast to resume at a moderate pace in low-income countries as the vaccine rollout is expected to be slow.

1.2. Indian economy

India's economy was witnessing a slowdown much before the COVID-19 pandemic. Private consumption was sluggish and investment sentiments were weak. Industrial output contracted and tax revenues declined, with growth slowing to a six-year low at the end of 2020-21.

Economic activities came to a halt as the Government of India imposed a nationwide lockdown to contain the virus spreading on March 24, 2020. The lockdown measures were eased June 2020 onwards and economic activities resumed. However, it was not enough to overcome the losses of the first two months. Barring agriculture, all sectors recorded de-growth due to severe restrictions. The agriculture sector grew by 3.4%

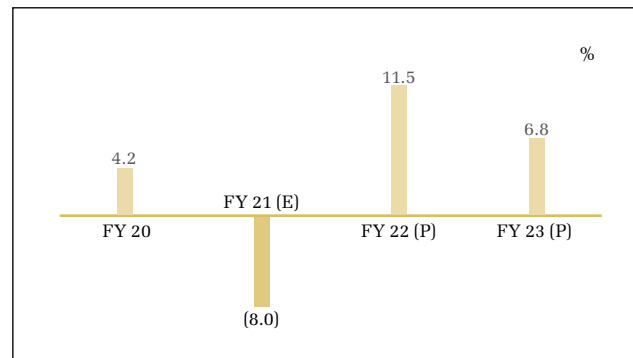
Management Discussion And Analysis

due to a good rabi harvest, kharif sowing and the monsoon.

As activities started normalising in Q2 FY20, pent-up demand started to play out. Despite staging a sharp recovery, India still entered into a technical recession with two successive quarters of contraction. With festive demand beginning to gather steam, Q3 witnessed the return to positive growth.

The Government of India, along with the Reserve Bank of India (RBI), announced a series of measures to provide immediate relief to the vulnerable sections, stabilise the economy, boost liquidity and credit flow. The cumulative stimulus amounted to ₹29.7 lakh crore (equivalent to 15% of GDP), with a focus on boosting domestic manufacturing and strengthening supply chains.

India GDP Growth



E – Estimate; P - Projection
Source: IMF, WEO

1.2.1. Outlook

According to the IMF, the economy is expected to grow by 11.5% in 2021-22. The recovery will be aided by the vaccination drive. The industrial sector is expected to witness buoyancy with mining, manufacturing and construction registering double-digit growth rates. Increase in commodity prices and a revival of domestic demand, and improved goods and services tax (GST) collections indicate a sharper-than-expected recovery. Proactive policy measures by regulators and the government are expected to ensure smooth functioning of businesses, domestic markets and financial institutions. However, risks to the forecast remain, due to renewed fears of localised lockdowns or restrictions on mobility following the second wave of the pandemic.

2. Overview of the travel and hospitality industry

2.1. Global scenario

In 2019, the global travel and tourism industry contributed ~\$8.9 trillion to the world GDP. This was prior to the COVID-19 pandemic. When the pandemic reared its head, borders were shut, holidays and business trips cancelled, and the number of flights reduced, thus dealing a devastating impact to the industry. In the first 10 months of 2020, the industry lost \$935 billion of revenue worldwide (Source: Forbes).

International tourist travels dropped by 87%, between January and October 2020 due to COVID restrictions across the world. During the same period, Asia-Pacific witnessed a 96% decrease in arrivals, the Middle East 84%, Africa and Europe 85% and the Americas recorded a 77% decline (Source: UN World Tourism Organisation). The pause of travel also caused an unprecedented number of job losses within the global tourism sector.

Travel and tourism is one of the primary drivers of the hospitality industry. Hotels found themselves empty and had to reduce room tariffs due to meagre demand. However, on the upside, several hotels provided their premises to house medical staff, first responders, or hospital patients suffering from the virus.

As restrictions were eased towards the end of 2020, hotels world over began gradually reopening for dine-in with reduced capacity and social distancing.

2.1.1. Outlook

The UN World Tourism Organisation has predicted a rebound in the internal tourism industry in the coming years based on some assumptions – roll out of the vaccine, successful inoculation worldwide, significant improvement in traveller confidence and lifting of travel restrictions. Travel rebound is expected by September 2021, leading to a 22% increase in arrivals compared to last year. However, this would still be 67% below the levels of 2019.

2.2. Indian scenario

The rich and varied culture of India makes it a major travel destination for many international tourists. However, 2020 turned out to be one of the worst years' for the country's travel and hospitality sector as a result of the pandemic. Travel restrictions imposed by the Indian government and fears associated with COVID-19 compelled travellers to cancel their business trips, conferences

and leisure travels both domestic and international. Summer holiday bookings to destinations within India were cancelled. Most international and domestic flights remained suspended during the two-month lockdown from April to May 2020. The latter half of 2020 saw the resumption of domestic leisure travel to many popular leisure destinations and to staycations in primary cities. Despite these positive trends, the Indian hotel industry was staring at a loss of ₹90,000 Crores in revenue by December 2020 due to the continued curb on travel. The occupancy rate fell to 18-20% while Revenue Per Available Room (RevPAR) was down by 80%.

2.2.1. Outlook

To boost the sector, the travel and hospitality industry has come up with new policies and concepts that prioritise health and hygiene. 'Digital' is the way forward for the industry as many hotels are adopting contactless methods for check-ins, check-outs and payments. The 'Dekho Apna Desh' campaign launched by the Union Ministry of Tourism last year to promote travel to destinations in India is expected to gather steam in the coming years as the pandemic is brought under control. This is expected to aid hotel recovery in the coming years.

According to ICRA, in 2021-22, the hospitality industry will witness over 120% growth in revenues and 13-15% in operating margins supported by a pick-up in revenues and some continued benefits of the large-scale cost rationalisation measures undertaken during the pandemic, particularly in staffing. With closed international borders, domestic tourism is expected to recover faster. However, for the industry to reach pre-COVID levels is going to be a long journey.

3. Industry trends post pandemic

- According to the International Air Transport Association, the X and Y generation of travellers (between 34-54 years) hold the most weight and resilience when it comes to air travel in the near-term (20.4% of travellers). They are expected to travel soon as the presence of higher safety standards will put their minds at ease.
- Visiting friends and relatives is a niche market that is expected to gain momentum as international and domestic travel returns. This type of travel is seen to be safer as tourists can reduce their interactions with others and stay with family or friends.
- Artificial Intelligence (AI) is continually evolving to allow the tourism businesses to improve the digital experiences they provide their customers.
- Building on the idea of contactless interactions from voice assistant technology, payment methods and check-in and check-out functions, touch points will become increasingly automated and digitised to reduce the spread of COVID-19.

- As per Booking.com, ~72% of global travellers see sustainable tourism choices as a priority. Sustainable transport options such as walking, biking and hiking are considered a great option by 52% of these people.

4. Financial and operating performance

The revenue and profitability of EIH Associated Hotels Limited have been severely impacted due to the pandemic, which hit the tourism and hospitality sector the hardest. [More information on the impact of COVID-19 on the Company's operations is given in Note No. 50 of the Notes to the Accounts.]

The Company recorded a revenue of ₹ 1044.50 million in 2020-21, a decrease of 59.53% year on year from ₹ 2580.68 million in 2019-20. EBITDA was at ₹ (157.26) million, down 126.47 % year on year from ₹ 594.19 million. The Company incurred a loss of ₹ 371.46 million compared to a profit before tax (PBT) ₹430.01 million in the previous year. Overall, the net loss for the year was ₹ 267.42 million compared to the net profit ₹ 379.64 million in the previous year. The comprehensive income was ₹ (264.14) million as against ₹ 377.44 million in 2019-20.

The Company and its hotels have taken various initiatives to protect the health and safety of guests and employees. They have been implementing and are adhering to all precautions and guidelines issued by the World Health Organisation (WHO). The exhaustive measures that have been introduced at the hotels are available on their websites Oberoi Hotels & Resorts and Trident Hotels.

5. Internal control mechanism and adequacy

The organisation's commitment to the internal control mechanism flows from The Oberoi Dharma, which states that "We, as members of The Oberoi Group, are committed to a conduct which is of the highest standards – ethical, intellectual, financial and moral". Adequate internal control processes have been laid down at the entity level as well as at the process level to provide an assurance on the orderly and efficient conduct of operations, safeguarding of assets, prevention and detection of fraud and errors, accurate and timely completion of accounting records, timely preparation of reliable financial information and compliance towards laws and regulations.

Appropriate checks and balances have been built in the internal control mechanisms to reflect its necessary concomitance to the principle of governance without affecting the ease of operations and management.

5.1. Internal financial controls (IFC)

The Directors have devised a framework for IFC to be followed by the Company that conforms to the requirements of Section 134(5) (e) of the Companies Act, 2013 and incorporates measures that ensure the adequacy and continuing operating effectiveness of such IFC. Furthermore, in accordance with Section 149(8), read with the

Management Discussion And Analysis

Code for Independent Directors laid down under Schedule IV, Clause II (4) of the Companies Act, 2013, the Independent Directors have satisfied themselves on the integrity of financial information and ensured that financial controls and systems of risk management are robust and defensible.

To enable the Directors to meet these responsibilities, the Board has devised the necessary systems, frameworks and mechanisms within the Company and has empowered the Audit Committee to periodically review and confirm that the mechanism remains effective and fit for purpose.

In line with global best practices applicable to organisations of a similar size, nature and complexity, the Company's internal control framework has been designed through structured control risk assessments by way of Standard Operating Procedures (SOPs), Risk and Control Matrices (RACM), Information Technology (IT) policies, ERP-based information systems including MIS and automated system controls inbuilt within the ERP and other IT systems. Periodic testing of the RACM is conducted by the internal audit team as part of management testing, which is automated through a data analytics tool.

With increased instances of information security breaches and data leakages being reported from across the globe, the Company has a policy of reviewing its IT security infrastructure. Commensurate actions are taken to scale up infrastructure, wherever required.

As part of continuous audit monitoring, a data analytics tool has been implemented by the internal audit team to observe the deviations from the standard. The exceptions are then reported back to the functional/unit heads with the responsibility of rectifying such exceptions within a definitive time frame.

The audit team has been entrusted with the responsibility of devising adequate monitoring mechanisms and procedures to ensure prevention and detection of failures and faults in processes and reporting their observations along with mitigating actions within defined target dates to the Audit Committee of the Board of Directors every quarter.

5.2. Internal audit mechanism and review systems

The internal audit department is headed by the Internal Auditor and comprises a strong

internal workforce of ERP-trained Chartered Accountants with specialised skillsets in the areas of information security, financial, business, legal, statutory, projects and process audits. The audit team regularly works with reputed co-sourced firms for audits and specialised tasks undertaken by the audit team. This ensures best practices, followed by the industry.

The department works on matured Computer Assisted Audit Techniques (CAATs) and deploys online monitoring mechanisms across the IT systems of all functions and units of the Company. Focus areas for specific audits are determined based on structured assessment of risk and a yearly internal audit plan approved by the Audit Committee. All reported observations of audits are maintained in online databases for comprehensiveness, ease of accessibility and structured follow-ups.

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 agencies.

The Company has a structured follow-up team of senior executives who meet periodically under the aegis of the Managing Director to address and resolve pending audit issues. The Internal Auditor is responsible for and presents the findings to the Audit Committee every quarter, in the order of the impact of risks involved and probabilities of their occurrence, and the pendency of issues in various units, together with the periodicity and status thereof.

The Audit Committee takes cognisance of the presentation and provides its directions and guidance for further action. Besides, the Internal Auditor has also been entrusted with the responsibility of reporting to the Audit Committee on the adequacy of IFC in accordance with Section 177 (4) (vii) of the Companies Act, 2013.

During 2020-21, separate presentations on internal audit findings on five occasions and IFC controls on one occasion were shared with the Audit Committee in its meetings. The Audit Committee was satisfied with the adequacy of the internal control systems and procedures of the Company and the performance of the internal audit department in respect of monitoring of such systems.

6. Managing risks

Risk Management is an integral and important component of Corporate Governance of the Company. Robust risk management ensures adequate controls and monitoring mechanisms for the smooth and efficient running of the business.

Although the Company does not qualify for constituting Risk Management Committee or for holding committee meetings as required under Regulation 21 of LODR as on the date of this report, the Risk Charter & Risk Management Framework formulated by the Risk Management Committee of EIH Limited has been made applicable to its subsidiaries and associates.

During the year, the Board Committee on Risk Management of EIH Limited ("the RMC") met on September 2, 2020 and on March 24, 2021. The RMC has formulated a risk charter and laid down a risk management framework to safeguard the Company against actual and potential risks by implementing appropriate mitigating measures on an ongoing basis.

6.1. Risk charter

The RMC relies on reviews and reports to periodically assess risks while effectively executing business strategy and reviewing key leading indicators. It reviews with the management, the Company's risk appetite and strategy relating to key risks, as well as the guidelines, policies and processes for monitoring and mitigating such risks. The key areas of risks addressed are those relating to credit, liquidity and funding, market, product, reputation and all short and long-term outcomes that could significantly affect the operations of the Company.

Key responsibilities of the RMC

- Annual review and approval of the risk management framework of the Company
- Periodic review of the risk management processes and practices of the Company to ensure that appropriate measures are taken to achieve a prudent balance between risk and reward in both ongoing and new business activities
- Evaluation of significant risk exposures of the Company and assessment of the management's actions to mitigate the exposures in a timely manner
- Reporting to the Board its evaluations, actions and recommendations

6.2. Risk management framework

The risk management framework of the Company includes the guidelines, policies and processes for risk assessment and risk management. The RMC has identified the following 12 key risks that could potentially impact the business.

- Risk of revenue contraction
- Risk of low or negative returns
- Risk of inadequate growth
- Risk of deterioration of financial health
- Risk of business interruption
- Risk of impact on environment
- Risk of impact on reputation
- Safety, health, and security risk
- Cyber risk
- Risk of inadequate compliance
- Fraud risk
- Risk related to Talent Management

A detailed review of how we manage risks and safeguard our business is presented on page no. 43 of our Annual Report 2020-21.)

7. The Oberoi Centre of Excellence

During the year 2019-20, the Oberoi Group initiated major process improvement initiatives through "The Oberoi Centre of Excellence" ("TOCE"). The Centre provides services to all hotels of EIH Associated Hotels Limited. TOCE commenced operations on October 1, 2019 with the broad objective of introducing contemporary IT-enabled processes, modifying various processes across the organisation to enhance efficiency, eliminating manpower redundancy, promoting scalability and achieving economies of scale. The centre helps in channelising collective resources; ensuring smart and efficient delivery of transactional services and driving expertise in finance, procurement, master data management, taxation, business transformation and budgeting. This results in realisation of benefits from scale, standardisation, collective experience, high-end technology, R&D and mitigation of attrition risk.

Benefits of TOCE

- Optimise manpower in various functions such as Finance, Procurement and IT, simplifying the approval system
- Better delegation of authority-based workflow
- Improved compliance and optimised controls with reduced manual intervention
- Better vendor management
- Robust budget control system
- Financial planning and analysis
- BOT-based accounting and reconciliations, reducing human intervention

The services are provided to all Business Units in the Group to streamline and better control functional and operational processes.

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Objectives of TOCE

- Consistent brand experience: Standardised, SLA-bound processes with defined accountability of the end-to-end process chain and a service-driven culture ensuring greater consistency of customer, employee and supplier experience
- Business focus: Consolidation of transactional processes and focus on expertise-driven value-added services to the business, providing more time and resources to focus on running the business
- Digital COE: Leveraging best-in-class technology, thus reducing paper flow, tool-based and mobile-enabled approvals and optimised manual controls
- Cost efficiency: Improved visibility over cost consumption and behaviour, improved employee productivity and efficiency
- Analytics: Timely visibility on business insights and key performance indicators to aid faster decision making
- Innovation: Creative and innovative methods of achieving business value, leveraging continuous process improvement practices and evolving technology, thus offering differentiated value to our existing and new units/businesses
- Scalability: Quick on-boarding of new hotels/businesses, leveraging the combined experience of existing teams to support new units

8. Awards

Oberoi Hotels & Resorts was voted the Editor's Choice Award for the best safety and hygiene protocols as one of the best in the industry and must experience in 2021 by Travel & Leisure, India's Best Awards, 2021.

Oberoi Hotels & Resorts was voted the Best Hotel Group for the third consecutive year by Telegraph Travel Awards, UK – 2019, 2018 and 2017.

Oberoi Hotels & Resorts was voted the Best Indian Hotel Group in the Travel + Leisure, India & South Asia India's Best Awards, 2019.

Oberoi Hotels & Resorts was voted the Best Luxury Hotel Brand by Business Traveller UK Awards, 2019

Oberoi Hotels & Resorts was ranked second amongst the Best Hotel Brand in the World by Travel + Leisure, US, World's Best Awards, 2019.

HOTEL	AWARD	AWARDED BY
The Oberoi Rajvilās, Jaipur, Rajasthan, India	Top 25 Hotels – India (Ranked 1 st)	Trip Advisor Travellers' Choice Awards 2019
	Top 25 Luxury Hotels – Asia (Ranked 2 nd)	Trip Advisor Travellers' Choice Awards 2019
	Top 25 Luxury Hotels – India (Ranked 1 st)	Trip Advisor Travellers' Choice Awards 2019
	Top 25 Hotels for Service – India (Ranked 1 st)	Trip Advisor Travellers' Choice Awards 2019
The Oberoi Cecil, Shimla	Favourite Heritage Hotel in India, Runner Up	Conde Nast Traveller, India Readers' Travel Awards, 2020
	Top 25 Hotels – India (Ranked 11 th)	Trip Advisor 2019 Travellers' Choice Awards
	Top 25 Luxury Hotels – Asia - (Ranked 21 st)	Trip Advisor 2019 Travellers' Choice Awards
	Top 25 Luxury Hotels – India - (Ranked 5 th)	Trip Advisor 2019 Travellers' Choice Awards
	Top 25 Hotels for Service – India – (Ranked 8 th)	Trip Advisor 2019 Travellers' Choice Awards

9. Human resources

The Oberoi Group continues to place a great deal of importance in creating the best teams possible who are aligned with the Company's values and The Oberoi Dharma. Our values guide and inspire us to do what is the right and not what is the easiest by placing the guest first, company second and self, last. We continuously review and realign our people practices and policies with an aim to provide our employees with the best working environment.

It is these values that have led The Oberoi Group to be recognised once again as one of the best employers in the 'Kincentric Best Employers India' 2020 survey.

Our people philosophy has always guided us to continuously review and realign our people practices, which have been instrumental in making the Oberoi Group an employer of choice:

1. Diversity and inclusion – One of our key focus areas for 2020-21 was to continue to maintain gender diversity. Our endeavour was to provide the best

working environment and be an employer of choice for women. We achieved our goals despite the challenges posed by pandemic and were able to maintain a health diversity in our Hotels.

2. Performance management – Focus on performance management continued with adherence to the bell curve across all Group hotels and business units. Review of balance scorecards for each level and creation of uniform formats of balanced scorecards for all levels were the highlights this year.
3. Employee welfare and well-being – One of the important aspects of employee welfare this year was to provide physical and emotional support to employees and their families when needed. We also engaged with a team of psychologists to support the emotional and mental well-being of employees. Multiple online workshops were held which covered topics such as physical well-being, financial planning and ways to boost immunity.

Work from home was implemented to support colleagues who could not travel during the pandemic.
4. Organisational agility – Various innovative measures were proactively implemented to adapt to the new normal posed by the pandemic.
5. Industrial relations – They remained stable throughout the year.

9.1. Learning and development

Despite major disruptions due to the COVID-19 pandemic, The Oberoi Group, along with The Oberoi Centre of Learning and Development (OCLD), stayed committed to ensuring the learning and development of its people.

The Oberoi Centre of Learning and Development (OCLD) continued to be focused on its core programmes – Post-graduate Management Programmes in Guest Service, Housekeeping, Kitchen and Sales Management and the three-year undergraduate Systematic Training and Education Program (STEP). The curriculum moved to a virtual platform for part of the year and the structure was adapted to the dynamic changes brought about by the pandemic.

OCLD introduced significant pedagogical innovations to the curriculum and assessments. Student-based learning and a problem/solution centred approach was implemented.

As part of the corporate learning and development initiatives, in-house virtual programmes were run for executives during the year. Competencies covered included leadership, coaching and productivity.

The overall training person-days for executives was 7,465 with an average of 9.41 person-days per executive. The overall training person-days for staff was 84,634 with an average of 16.65 person-days per staff member.

Some of the sessions conducted were:

- Workshops on productivity, leadership and coaching
- Sessions on new finance software and processes
- Certified departmental trainer workshops and qualifications
- Beverage and culinary sessions
- Wellness sessions on meditation, yoga, fitness and personal finances during the lockdown
- Online courses on Topsy.com

Workshops were conducted to enhance the capabilities of the Human Resources and Training managers within the organisation. These included:

- Training modules on hygiene practices and train-the-trainer sessions
- Under our Gurukul programme, training sessions were conducted for teams on upselling, profit awareness, guest interaction and managing biases and a train-the-trainer workshop was conducted for Training Managers
- The Human Resources Strategy Meet 2020-21 focused on bringing agility to Human Resource practices and establishing priorities for the year
- A two-day train-the-trainer workshop for HR managers focused on behaviour-based interviewing techniques to evaluate executive leadership competencies
- Virtual webinars and online training resources were also shared with colleagues

There was continued focus to identify, nurture and retain our top talent. High-potential executives were identified in collaboration with general managers and function heads. Individual development plans were made for 39 executives. Thirteen managers had cross-exposure in departments identified for their development.

The Oberoi Group Coaching and Mentorship Programmes were expanded.

- **The Oberoi Group Coaching programme** started in September 2019 to facilitate the transition of new department heads into their roles. It completed one successful year with positive reviews from all participants. From

Management Discussion And Analysis

October 2020, the programme was expanded to include 13 more young department heads, in addition to the six existing ones. Coaches are experienced department heads with domain expertise and experience in managing teams.	As on March 31, 2021, the number of people employed by the Group was 8,086.
The programme has a defined structure for the one-year engagement between a coach and the coached with goals based on individual needs. Sessions were held with the coaches and those being coached to introduce them to the programme.	The Board takes this opportunity to thank all employees for their unwavering commitment to guests and the organisation and for their dedication and co-operation.
	For and on behalf of the Board
	Sd/- Vikramjit Singh Oberoi Managing Director
	Sd/- Radhika Vijay Haribhakti Chairperson, Audit Committee
	New Delhi May 4, 2021

Business Responsibility Report

The Business Responsibility Report of the Company for the Financial Year ended on March 31, 2021 pursuant to Regulation 34(2)(f) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”) in the prescribed format by the Securities and Exchange Board of India (“SEBI”) is as under:

SECTION 1: General Information	
1 Corporate Identity Number (CIN) of the Company	L92490TN1983PLC009903
2 Name of the Company	EIH Associated Hotels Limited
3 Registered address	1/24 G.S.T. Road Meenambakkam, Chennai – 600027 Telephone No. 91-44-2234 4747 Fax No. 91-44-2234 6699 91-44-2234 4985
4 Website	www.eihassociatedhotels.in
5 E-mail address	isdho@oberoigroup.com invcom@tridenthotels.com
6 Financial Year reported	2020-21
7 Sector(s) that the Company is engaged in (industrial activity code-wise)	Hotels- 9963/99631110
8 List three key products, services that the Company manufactures/provides (as in balance sheet)	Hotel Services
9 Total number of locations where business activity is undertaken by the Company	i. Eight directly owned hotels in India (Shimla, Jaipur, Agra, Bhubaneswar, Chennai, Udaipur, Cochin) ii. We own the eight hotel properties and as part of our business strategy focus on owning and maintaining such hotel properties. 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 royalty agreement with Oberoi Hotels Private Limited, one of our Promoters, for usage of “The Oberoi” and “Trident” logo and insignia for all our Hotels.
10 Markets served by the Company	All the Company’s hotels are located within the domestic market only.

SECTION 2: Financial Details	
1 Paid up Capital (₹ in Million)	304.68
2 Total Turnover (₹ in Million)	1044.5
3 Total profit after taxes (₹ in Million)	(267.42)
4 Total Spending in Corporate Social Responsibility (CSR) as percentage of profit after tax (₹ in Million)	10.61 (Company incurred loss during the FY21)
5 List of activities in which expenditure in Point 4 above has been incurred	§ Contribution to PM CARES Fund § Contribution to SOS Children’s Villages of India towards Family Home sponsorship and Child Education sponsorship Other notable CSR initiatives: <ul style="list-style-type: none">The Oberoi Rajvilās, Jaipur extended help to the needy by providing “dry ration” to “Radha Swami Sangathan” and “Shri Kushal Guru Jain Charitable Trust” during the COVID-19 pandemic. Apart from providing assistance to the local community, the Hotel was equally responsible for catering to the needs of its own workforce and therefore, exclusively distributed “dry ration” to its Third Party Contractors. In April 2020, the Hotel contributed ₹ 1,65,000 towards PM CARES Fund. In a special drive to support the needy in village “SODA”, the Hotel collected donations amounting to ₹ 1,50,000 and distributed equally amongst 50 families residing in the village.

Business Responsibility Report

	<ul style="list-style-type: none">Trident Bhubaneswar provided 1000 sets of PPE (Personal Protective Equipment) to the Health Department of the Odisha State during the COVID-19 pandemic.
	<ul style="list-style-type: none">Trident Udaipur provided wholesome meal once in a day during lockdown to the local police personnel. Packaged meals were delivered at Ambamata Police Station daily for two months viz. April & May 2020.
	<ul style="list-style-type: none">Trident Agra supplied grocery items during lockdown to an NGO “Divya Prabha” which supports the education of 27 underprivileged children. Trident Agra also provided the local administration and frontline workers with 1000 face masks prepared in-house.
	<ul style="list-style-type: none">Trident Jaipur provided pre-packed cooked meals for two weeks to the Government Hospital staff during the COVID-19 pandemic. The Hotel also provided “Dry ration” to Amrapur Temple which prepares 25000 meals every day to cater to the poor and needy.
	<ul style="list-style-type: none">Trident Chennai extended support to an NGO “Annadhana Seva” by providing packed food daily for 10 days during the COVID pandemic and lockdown in May 2020.
	<ul style="list-style-type: none">Trident Cochin engaged with the local authorities of Port Trust, CISF and Police personnel on duty for serving traditional lunch to over 30 law enforcement officers and CISF security personnel during the “Onam” festival on August 31, 2020.

SECTION 3: Other Details

1	Does the Company have any Subsidiary Company (ies)?	No
2	Do the Subsidiary Company (ies) participate in the BR initiatives of the parent Company? If yes, then indicate the number of such subsidiary company (ies).	Does not arise

SECTION 4: BR Information

Details of BR Head		
Sl.	Particulars	Details
1	DIN Number (if applicable)	00052014
2	Name	Vikramjit Singh Oberoi
3	Designation	Managing Director
4	Telephone No.	91 11 23890505
5	Email id	vikram.oberoi@oberoigroup.com

SECTION 5: Commitment to Responsible Business

As the owner of leading luxury and five star hotels, the Company is committed to undertake responsible business practices which are fully aligned with the principles enunciated under the Business Responsibility Reporting framework on social, environmental and economic responsibilities of business. The context of these principles are embedded firmly within the “The Oberoi Dharma” and “The Oberoi Group Mission” guiding our business practices and corporate governance. This philosophy allows us to work relentlessly towards delighting our guests and enriching the lives of our employees through an open and participative work culture and by providing opportunities for learning, development and growth.

The Company recognises the importance of society and the environment in which it operates. We strongly believe in mobilising our resources and efforts to strengthen and empower the socially and economically disadvantaged and to conduct business in a manner which is environmentally responsible. Through our policies, processes and initiatives, we conduct business in a responsible and sustainable manner. The Company continuously reviews and improves its policies and processes and in so doing, ensures the highest standards of service and business practices.

This Business Responsibility Report details the various initiatives undertaken by the Group during the Financial Year.

PRINCIPLE 1: Business should conduct and govern themselves with Ethics, Transparency and Accountability

The Company’s guiding philosophy on ethics, transparency and accountability is articulated in the “The Oberoi Dharma” and specific details are provided in the Company’s “Code of Conduct and Ethics Policy”. The Oberoi Dharma extends to the entire Company and is central to all that we do, individually and as an organisation. It binds all employees to act with honesty, integrity and ethics at all times. Every year, Directors, Key Managerial Personnel and Senior Management Personnel of the Company, give a written affirmation of compliance to “The Oberoi Dharma”.

All employees are required to sign “The Code of Conduct and Ethics Undertaking” at the time of joining the Company. “The Code of Conduct and Ethics” espouses honest and ethical conduct, while also emboldening the Company to act strongly against:

- Theft, pilferage and fraud;
- Violence and abuse;
- Physical harm or assault;
- Sexual harassment of women at the workplace;
- Vandalism of Company property or assets.

The Company also has a “Whistle blower Policy” which allows the Company to adhere to the highest standards of ethical, moral and legal conduct of business operations. The Policy provides a mechanism for the Directors and employees of the Company to raise concerns regarding any violations of legal or regulatory requirements, incorrect or misrepresentation of any financial statements, reports, fraud etc. The Policy applies to all employees of the hotels and corporate office of “The Oberoi Group” in India.

The Policy enables and facilitates employees and other stakeholders to report instances of misconduct, leakage of unpublished price sensitive information, fraud, and misdemeanour to the Whistle Officer, Managing Director or Chairperson of the Audit Committee.

The implementation of the Whistle blower Policy is anchored by the Executive Vice President, Human Resources and is overseen by the Managing Director of the Company.

PRINCIPLE 2: Business should provide goods and services that are safe and contribute to sustainability throughout their life cycle

The Company maintains the highest standards of safety and sustainability in accordance with the Oberoi Dharma and Vision which clearly states:

- “We see an organisation which is committed to the environment, using natural products and recycling items, thus ensuring proper use of diminishing natural resources.”- Oberoi Vision
- “Conduct which at all times safeguards the safety, security, health and environment of customers, employees and the assets of the company.” – Oberoi Dharma

- “Conduct which eschews the short-term quick-fix for the long term establishment of healthy precedent.” – Oberoi Dharma.

The Company takes great care in ensuring sustainable practices. Measures implemented by the Company include the following:

- All laundry chemicals are bio-degradable.
- Detergents used require less water to rinse out of the fabric and are therefore water efficient.
- Cloth bags are used instead of plastic bags for collecting and delivering guest laundry, dry cleaning and pressing.
- Bio-degradable garbage bags are used in most hotels.
- Guests are encouraged to adopt environment conscious practices like optimised changing of bed linen and towels during their stay.
- All stationery and shopping bags are made of recycled paper.
- Some of the hotels have implemented efficient WC systems with dual water flow for saving water.
- Garden irrigation is carried out through recycled water
- Compost pits have been created in hotels with large gardens.
- Compost machines have been installed in majority of hotels to recycle waste.

Safety initiatives underpin the Company’s business and operational practices. These include physical structures resilient to intrusive and/or other damaging interventions to the extent feasible, fire-safety measures, focus on guest, employee safety, safety towards women in the workplace and overall operational safety across all functions. In addition, initiatives are taken to review the safety and security situation as follows:

- Internal security audit reviews of each hotel twice a year
- Following up on pending audit review points on a monthly tracking report.
- Investigate any incident which is followed by a detailed Incident Report.
- An exhaustive check list for risk assessment as a part of internal security audit.
- Issuance of high alerts/security advisories from time to time based on prevailing security situations that arise in the city or country in which the hotel is located.

PRINCIPLE 3: Business should promote the wellbeing of all employees

The Oberoi Dharma is the Company’s central philosophy towards ensuring the wellbeing of its employees as follows:

- Conduct which demonstrates that people are our key asset, through respect for every employee, and leading from the front regarding performance achievement as well as individual development”

Business Responsibility Report

The Company is committed to making the employee experience enriching. This is done by ensuring a work culture that is caring, open, respectful and provides opportunity for learning, development and growth. Through various policies which guide employee engagement, we have fostered a culture that ensures guest centricity, high standards of personalised service and an enabling work environment.

The Company strongly espouses gender equality, diversity and equal opportunity:

- For the Company, gender equality is a commitment. The team comprises employees of both genders with increasing emphasis on providing opportunities to women. We are constantly working to improve on the gender diversity ratio. In addition, to ensure we do not lose lady team members, we actively create an ecosystem that supports their personal commitments thereby ensuring the right conditions necessary for their career growth and progression.
- Our teams comprise a diverse mix from different cultures, religions and social backgrounds. The Company has a philosophy of employing expatriates where required to bring in cultural diversity.
- Given the varied demographics of team members, we design events on multi aspects such as entertainment, learning, environment, sports, health – both physical and emotional and pay back to society.

Presented below are the details on human resources of the Company:

1	Total number of employees (total number of permanent employees)	512
2	Total number of employees hired on temporary/ contractual/casual basis	321
3	Number of permanent women employees	67
4	Number of permanent employees with disabilities	0
5	List of employee associations that are recognised by management	The Company's business is spread over several states and comprises of multiple hotels and offices. There are several employees associations recognised by the management depending on the laws of the particular State.
6	Percentage of permanent employees who are members of recognised employee associations	Because of multiple employees associations in various hotels and offices, permanent employees change their membership to the various associations from time to time. Accordingly, the exact percentage keeps on changing. However, recognised associations are always having majority numbers.

7	Number of complaints relating to child labour, forced labour, involuntary labour, sexual harassment in FY21		
#	Category	No. of complaints filed during the Financial Year	No. of complaints pending as on end of the Financial Year
7.1	Child labour/ forced labour/ involuntary labour	We do not employ child labour, forced labour or involuntary labour	
7.2	Sexual harassment	Nil	Nil
7.3	Discriminatory employment	We do not discriminate while selecting employees	
7.4	Number of man-days of executive level training	1061	
		(11.17 mandays per executive)	
7.5	Number of man-days of staff level training	12760	
		(17.35 mandays per staff)	

The Company ensures continuous improvement of skills and capabilities of our already distinguished talent pool.

PRINCIPLE 4: Business should respect the interests of, and be responsive towards all stakeholders, especially those who are disadvantaged, vulnerable and marginalised

The Company acknowledges and believes that it has a strong role to play in giving back to the communities and stakeholders it works with. Guided by the Corporate Social Responsibility Policy, the Company reaches out to stakeholders who are socially disadvantaged, vulnerable and marginalised. The Company takes particular attention in ensuring that the initiatives are designed to provide adequate help and relief to the following:

- Underprivileged children, including orphans and homeless children
- Elderly people
- Local communities
- Environment – tree plantations

The Company's initiatives focus on providing critical social, economic and developmental support like education, necessary vocational training and welfare support to these stakeholders so that they lead better lives. (Refer to section 2(5) of this report).

PRINCIPLE 5: Business should respect and promote human rights

The Company exercises utmost care in the promotion and protection of Human Rights. As already noted, the Oberoi Dharma sets in stone the Company's central philosophy towards its employees and in its outlook regarding various stakeholders across its value chain. This approach is reiterated through the statement “conduct which demonstrates that people are our key asset, through respect for every employee, and leading from the front regarding performance achievement as well as individual development”.

The Company strongly values and upholds issues related to gender equality, diversity and provision of equal opportunities for all. The employees are sensitised regarding all aspects of socially inclusive behaviour and the need to have a humanitarian approach to all actions. The Company's HR policies espouse these principles and these are clearly demonstrated in the way we conduct our recruitment, where nobody is discriminated on the basis of gender, caste or religion. Any incidence of misconduct or harassment is dealt with seriously within the organisation. This helps in building a healthy and lively work place strengthened through mutual trust and ethical behaviour.

PRINCIPLE 6: Business should respect, protect and make efforts to restore the environment

The Company is committed to protecting the environment within which it operates. The Oberoi Group Vision and Dharma places utmost importance to sustainability while conducting business. Some of the environmental initiatives are:

Energy efficient building and architectural design:

New construction emphasises on energy efficient building design and materials. The roofs and external walls have high thermal resistance insulation to minimise energy loss. Building fenestration is incorporated with high performance insulated glass to reduce energy loss. Roof tops have reflective tiles or an albedo coating to minimise the impact of heat.

Use of energy efficient designs and equipment:

Care is taken to ensure that the system design and equipment deployed are energy efficient. Highly efficient chillers are used for air conditioning. Pumps, fans, compressors, blowers 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.

Sustainable landscape and water use:

Sustainable landscaping and horticulture are essential features of every hotel. The use of natural fertilisers and bio-pesticides support sustainable practices. While building hotels, natural contours of the site are maintained to limit disturbance to natural water flow and increase infiltration of storm water. Rain water harvesting systems are installed in the majority of hotels. Hotels have Sewage Treatment Plants (STPs). Treated water from STPs gets recycled for use in horticulture and cooling towers. Technology for treating and recycling used water from laundry back to the laundry is an option under active consideration which will not only save water but also reclaim the heat which gets lost otherwise.

Use of sustainable materials:

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 on use of locally available materials like tiles, granite, marble etc. This reduces transportation and minimises carbon emissions. Biodegradable organic chemicals are used in washing machines. Bathroom amenities are made from natural botanical extracts and herbs. Use of plastics is discouraged and there is preference for renewable and organic products. The refrigerants used have low global warming and low ozone depletion properties.

Waste Reduction, recycle and reuse:

Wet garbage is treated in organic waste converters and recycled in several hotels. Alternatively, it is used as animal feed. Metal, plastic and other recyclable waste are segregated and sold as scrap for recycling. Electronic waste is disposed responsibly to authorised agencies as per regulations. Printed stationary is reused. Old linen is recycled for back of the house use. Business kits and cards are made from recycled paper.

Indoor environmental quality:

Hotel designs give attention to indoor environmental quality for maintaining the environment for users, occupants and guests. Good ventilation is provided in all areas and air is treated to give good indoor air quality. Smoking zones are clearly identified and ventilation systems ensure there is no exposure of smoke outside these areas. Low VOC materials like paints, coatings, plywood, timber and fabrics are used to minimise exposure to VOCs. Carpets used are environment friendly and comply with CRI standards. Buildings are carefully treated for acoustic comfort and to minimise ingress of noise from outside. Wet and dry scrubbers are installed to reduce emissions of gases and particulate matter.

Special attention is paid towards safety and detailed safety procedures are listed for operational guidance of hotels.

Hotel designs ensure accessibility for differently abled guests.

In addition, the Company continues to ramp up its reliance on renewable energy, some of which is described below:

The Company has invested in a local wind generating company and 2.8 million units of electricity per year from wind energy have been contracted on a long term basis for Trident Chennai. Roof top solar panels have been installed in all hotels of as much capacity feasible. In addition to the roof top solar plants, it is planned to utilise the unused land parcels within the hotel boundary to add to the existing solar power plant capacity which is estimated to deliver a substantial portion of the total power consumed at Trident Udaipur and Trident Agra. This project is estimated to be commissioned by first quarter in the FY22.

PRINCIPLE 7: Business when engaged in influencing public and regulatory policy, should also do so in a responsible manner

The Company takes up with responsibility and commitment matters concerning the hotel industry across the country through active participation in apex industry associations including the following:

Business Responsibility Report

Hotel Association of India (HAI)
Federation of Hotels and Restaurant Association of India (FHRAI)
Federation of Associations in Indian Tourism & Hospitality (FAITH)
Tourism & Hospitality Skills Council (THSC)
Skills Council for People with Disability (SCPwD)

PRINCIPLE 8: Business should support inclusive growth and equitable development

The Company continues to regularly identify and engage with different sections of the communities. Please refer to Point 5 of Section 2 of this Business Responsibility Report for further details.

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

The Company has an uncompromising and unrelenting commitment to delivering excellence and value to its guests through efficient, personalised and caring service. This is based on “The Oberoi Dharma”. Our commitment to excellence, attention to detail and personalised service continues to be acknowledged and appreciated globally.

- Oberoi Hotels & Resorts was voted the Editor’s Choice Award for the best safety and hygiene protocols as one of the best in the industry and must experience in 2021 by Travel & Leisure, India’s Best Awards, 2021.
- Oberoi Hotels & Resorts was voted the Best Hotel Group for the third consecutive year by Telegraph Travel Awards, UK – 2019, 2018 and 2017.
- Oberoi Hotels & Resorts was voted the Best Indian Hotel Group in the Travel + Leisure, India & South Asia India’s Best Awards, 2019.
- Oberoi Hotels & Resorts was voted the Best Luxury Hotel Brand by Business Traveller UK Awards, 2019.
- Oberoi Hotels & Resorts was ranked second amongst the Best Hotel Brand in the World by Travel + Leisure, US, World’s Best Awards, 2019.

The many accolades that our hotels receive is recognition of the commitment and dedication of employees at all levels to deliver exceptional guest experiences.

The overall service and product classification of hotels in India is governed by The Ministry of Tourism via the Hotel and Restaurant Approval and Classification Committee (HRACC). HRACC has developed stringent guidelines for hotels to follow. Based on a detailed inspection, hotels are classified as 5 Star Deluxe, 5 Star and so on. All our hotels have been classified under 5 Star Deluxe and 5 Star Hotels. This certificate is issued after a detailed inspection every five years.

The various channels that are used by the Company for marketing communication include:

- Direct & Foreign Tour Operator engagement
- Meetings, Incentives, Conference & Exhibition (MICE) Focus
- Online Travel Agent growth
- Customised itineraries to International Free Independent Traveller (FIT) – Exotic Vacations
- Enhancing sales force productivity & effectiveness
- Enhance focus on Digital Marketing
- Establishing a robust CRM approach and process
- Aggressive re-marketing via the Oberoi Contact Centre
- Targeting priority International Markets for FIT
- Ongoing engagement through Trident Privilege

Internationally, the Company has leveraged several reputed magazines to reach out to its large base of international customers.

Within the hotels a variety of media is used to display information for guests to better understand the special offers and general information about the hotel. To ensure continuous improvement, the Company’s hotels rely on the “GQA – Guest Questionnaire” 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 guests. This is based on the belief that loyal guests will actively promote and recommend our hotels. All customer complaints are immediately addressed to ensure that the guests continue to have a positive association and remain loyal to our hotels.

For the past two decades, the Company has consistently commissioned reputed independent third party agencies to conduct anonymous mystery audits at each of our hotels to ascertain that established quality standards pertaining to both service and product are met.

All the operating standards applicable at Oberoi Hotels and Trident Hotels have been approved by the Company’s Chairman and the Managing Director with support from management and staff, ensures the highest operating standards across all hotels.

For and on behalf of the Board

Sd/-
Vikramjit Singh Oberoi
Managing Director

Sd/-
New Delhi
May 4, 2021
Radhika Vijay Haribhakti
Chairperson, Audit Committee

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”.

2. Board of Directors

a) Board Composition

As on March 31, 2021 the Company had nine directors on its Board. Mr. Vikramjit Singh Oberoi

is the Managing Director of the Company. Of the eight Non-executive Directors, five are Independent.

b) Meetings and Attendance

The Board met six times during the Financial Year i.e. May 5, 2020, June 23, 2020, August 12, 2020, November 3, 2020, January 28, 2021 and March 25, 2021. All Board Meetings were held through video-conference.

Details of attendance of Directors at Board Meetings held during the Financial Year and at the Company’s Thirty-seventh 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 other directorships held in Indian public limited companies	@No. of Board Committees (other than EIH Associated Hotels Limited)
			Board Meeting	Last AGM		
Mr. Prithviraj Singh Oberoi	Chairman	Non-executive Non-Independent	3	Yes	2	-
Mr. Shib Sanker Mukherji	Vice Chairman	Non-executive Non-Independent	6	Yes	1	2
Mr. Vikramjit Singh Oberoi	Managing Director	Executive	6	Yes	4	1
Mr. Akshay Rajan Raheja	Director	Non-executive Non-Independent	4	No	2	-
Mr. Anil Kumar Nehru	Director	Non-executive Independent	6	Yes	2	3**
Mr. Lakshminarayan Ganesh	Director	Non-executive Independent	6	Yes	6	6
Mr. Sudipto Sarkar	Director	Non-executive Independent	6	Yes	3	3***
Mr. Surin Shailesh Kapadia	Director	Non-executive Independent	6	Yes	1	1***
Ms. Radhika Vijay Haribhakti	Director	Non-executive Independent	6	Yes	3	4***

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

** Chairperson of one Stakeholders Relationship Committee

*** Chairperson of one Audit Committee

@ Only chairmanship and membership of the Audit Committee and Stakeholders Relationship Committee have been considered as per Regulation 26 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”)

Report on Corporate Governance

c) Names of the listed entities where the above persons are Directors and the category of directorship

Name of Director	Name of the listed company	Category of Directorship
Mr. Prithviraj Singh Oberoi	EIH Limited	Executive Chairman
Mr. Shib Sanker Mukherji	EIH Limited	Executive Vice Chairman
Mr. Vikramjit Singh Oberoi	EIH Limited	Managing Director and Chief Executive Officer
Mr. Akshay Rajan Raheja	Hathway Cable and Datacom Limited	Non-executive Non-Independent Director
Mr. Anil Kumar Nehru	EIH Limited	Independent Director
Mr. Lakshminarayan Ganesh	Rane Holdings Limited	Chairman & Managing Director
	Rane Brake Lining Limited	Chairman, Non-executive Director
	Rane (Madras) Limited	Chairman, Non-executive Director
	Rane Engine Valve Limited	Chairman, Non-executive Director
	EIH Limited	Independent Director
	Sundram Finance 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

d) Disclosure of relationship between Directors inter-se

Mr. Prithviraj Singh Oberoi and Mr. Vikramjit Singh Oberoi are related to each other, being father and son. None of the other Directors are related to any other Director.

e) Shareholding of Non-executive Directors

The number of shares held by Non-executive Directors in the Company are as follows:

Name	Number of Shares
Mr. Prithviraj Singh Oberoi	50,820
Mr. Shib Sanker Mukherji	10,000

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 at https://www.eihassociatedhotels.in/investor_relations/Familiarization-Programme.pdf

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

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

(i) Qualification

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

- Recognised specialist.

(ii) Experience

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

(iii) Skills

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

(iv) Abilities and Attributes

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

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

Sl. No.	Name of the Director	Area of Expertise/ Skill
1.	Mr. Prithvi Raj Singh Oberoi	Hotel Management Graduate- Hospitality Industry Leader with more than 70 years' experience in running the internationally renowned brand "The Oberoi Hotels and Resorts".
2.	Mr. Shib Sanker Mukherji	Chartered Accountant and Management Graduate- Expertise in Finance, Accounts, Strategy and General Management.
3.	Mr. Vikramjit Singh Oberoi	Expert in Hotel Management operations and General Administration.
4.	Mr. Anil Kumar Nehru	Experience of Management in a diverse organisation. Ability to work effectively with other members of the Board.
6.	Mr. Lakshminarayan Ganesh	Chartered Accountant with experience of Management of diverse organisation. Experience in Finance, Accounts, Strategy and General Management.
7.	Mr. Sudipto Sarkar	Recognised Specialist in law, compliance, Corporate Governance and litigation
8.	Mr. Surin Shailesh Kapadia	Chartered Accountant with experience of Management of diverse organisation
9.	Ms. Radhika Vijay Haribhakti	MBA in Finance, experienced in Commercial and Investment Banking

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 of the Management.

i) Confirmation of Compliance with the Codes

All Directors and members of Senior Management have, as on March 31, 2021, 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

As on March 31, 2021, the Audit Committee consisted of six Board members, viz. Ms. Radhika Vijay Haribhakti Mr. Shib Sanker Mukherji, Mr. Anil Kumar Nehru, Mr. Lakshminarayan Ganesh, Mr. Sudipto Sarkar and Mr. Akshay Rajan Raheja. Ms. Radhika Vijay Haribhakti is the Chairperson of the Audit 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.

Ms. Radhika Vijay Haribhakti, Chairperson of the Audit Committee, holds a Post Graduate Diploma in Management (Finance) from IIM, Ahmedabad.

Mr. Shib Sanker Mukherji is a Chartered Accountant and has completed Advanced Management Program from Harvard Business School. Mr. Anil Kumar Nehru has studied Business Management from IIM, Ahmedabad, Harvard Business School and Columbia University. Mr. Lakshminarayan Ganesh is a Chartered Accountant and holds a Master's degree in Business Administration from London Business School, Pennsylvania State University, Mr. Akshay Rajan Raheja graduated from the University of Mumbai and 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 FY21, i.e. on May 5, 2020, June 23, 2020, August 12, 2020, November 3, 2020, January 28, 2021 and March 25, 2021. All meetings were held through video-conference. The attendance of members at the Committee Meetings held during the FY21 is given below:

Name	No. of Meetings attended
Ms. Radhika Vijay Haribhakti	6
Mr. Shib Sanker Mukherji	6
Mr. Anil Kumar Nehru	6
Mr. Lakshminarayan Ganesh	6
Mr. Akshay Rajan Raheja	5
Mr. Sudipto Sarkar	6

Mr. Vikramjit Singh Oberoi, Managing Director is an invitee to the Committee meetings. The Statutory Auditors, Internal Auditor and the Chief Financial Officer also attend the Audit Committee Meetings.

The Company Secretary acts as the Secretary to the Committee.

Report on Corporate Governance

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 March 31, 2021, the Stakeholders Relationship Committee ('SRC') comprised of three Board members viz. Mr. Shib Sanker Mukherji, Mr. Vikramjit Singh Oberoi and Mr. Sudipto Sarkar. Mr. Shib Sanker Mukherji, Non-executive Director 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 only once during the FY21 i.e. on March 25, 2021 at the meeting held through video-conference. All the Committee Members attended the meeting.

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 March 31, 2021 there were no request pending for dematerialisation and no physical transfer remained pending.

During the FY21, no complaint was received from any shareholder and therefore no complaint was pending as on March 31, 2021.

5) Corporate Social Responsibility Committee Composition, Meetings and Attendance

The Corporate Social Responsibility Committee ("CSR Committee") comprises of three Directors, viz. Mr. Shib Sanker Mukherji, Mr. Vikramjit Singh Oberoi and Mr. Sudipto Sarkar. Mr. Shib Sanker Mukherji is the Chairperson of the Committee.

The quorum for the CSR Committee Meeting is two members. The Company Secretary acts as the Secretary to the Committee.

The Committee met only once during the FY21 i.e. on August 10, 2020 at the meeting held through video-conference. The attendance of members at the Committee Meeting is given below:

Name	No. of Meetings attended
Mr. Shib Sanker Mukherji	1
Mr. Vikramjit Singh Oberoi	1
Mr. Sudipto Sarkar	0

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 Policies) Rules, 2014.

6) Nomination and Remuneration Committee Composition, Meetings and Attendance

The Nomination and Remuneration Committee ('NRC') comprises of three Non-executive Directors, viz. Mr. Sudipto Sarkar, Mr. Shib Sanker Mukherji and Mr. Anil Kumar Nehru. Mr. Sudipto Sarkar and Mr. Anil Kumar Nehru are Independent Directors. Mr. Anil Kumar Nehru is the Chairperson of the Committee.

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

The Committee met four times during the FY21 i.e. on May 5, 2020, June 23, 2020, August 12, 2020, and March 25, 2021. All meetings were held through video-conference. The attendance of members at the Committee Meetings held during the year 2020-21 is given below:

Name	No. of Meetings attended
Mr. Anil Kumar Nehru	4
Mr. Shib Sanker Mukherji	4
Mr. Sudipto Sarkar	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 at <https://www.eihassociatedhotels.in/investor-relations/Director-Appointment-Remuneration-Policy-2019.pdf> and <https://www.eihassociatedhotels.in/investor-relations/EAH-Senior-Management-KMP-Appointment-and-Remuneration-Policy.pdf>

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

8) 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-Mar-18	Trident Chennai	Friday,	3.30 P.M.	None
		3-Aug-18		
31-Mar-19		Tuesday,	3.30 P.M.	Yes
		July 30, 2019		
31-Mar-20	*Held through video conference	Wednesday,	3.30.P.M.	None
		August 12, 2020		

* In compliance with the MCA circulars dated 8th April 2020, 13th April 2020, 5th May 2020 and 15th June 2020, the AGM was held through video conference.

(ii) Resolutions passed through postal ballot/remote e-voting

During the FY21, two Resolutions were passed through postal ballot including remote e-voting, with requisite majority on June 22, 2020. The details of voting pattern are as under:

As an Ordinary Resolution:

Approval for the re-appointment of Mr. Vikramjit Singh Oberoi (DIN 00052014) as Managing Director of the Company for a period of 5 (five) years effective June 23, 2020:

E-voting		Ballot voting		Total voting	
Cast in favour (No. of shares)	Cast against (No. of shares)	Cast in favour (No. of shares)	Cast against (No. of shares)	Cast in favour (No. of shares & %)	Cast against (No. of shares & %)
20117178	35	0	0	20117178 (100%)	35 (0.00%)

As a Special Resolution:

Approval for re-appointment of Ms. Radhika Vijay Haribhakti (DIN 02409519) as Non-executive Independent Director for a second term of 5 (five) consecutive years effective May 22, 2020, by Special Resolution, in accordance with Regulations 16 & 17 of the Listing Regulations:

E-voting		Ballot voting		Total voting	
Cast in favour (No. of shares)	Cast against (No. of shares)	Cast in favour (No. of shares)	Cast against (No. of shares)	Cast in favour (No. of shares & %)	Cast against (No. of shares & %)
20114625	2688	0	0	20114625 (99.99%)	2688 (0.00%)

Report on Corporate Governance

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

Dr. Ajay Kumar Jain, Practicing Company Secretary (FCS 1551, CP No. 21898) appointed as the Scrutiniser, had conducted the postal ballot/remote e-voting exercise.

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

The postal ballot was conducted in accordance with the procedure set out in Section 110 of the Companies Act, 2013 read with rule 22 of Companies (Management and Administration) Rules, 2014 and Regulation 44 of the Listing Regulations and also General Circular No.14/2020 dated April 8, 2020 and General Circular No. 17/2020 dated April 13, 2020 issued by the Ministry of Corporate Affairs, Government of India ("MCA") providing relaxations in the process of holding of general meetings and voting through postal ballot/e-voting, in view of the prevailing extraordinary circumstances due to COVID-19 pandemic.

The voting period commenced at 10.00 AM on May 23, 2020 and ended at 5.00 PM on June 21, 2020 and the results of postal ballot including e-voting was announced by the Company on June 22, 2020 at 5.00 PM.

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

Only one Special Business which is proposed to be transacted at the ensuing AGM requires passing of a Special Resolution through postal ballot/e-voting.

9) 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 material individual transactions with related parties which were not in the ordinary course of business and at arm's length during the Financial Year ended March 31, 2021;
- There were no material significant transactions during the financial year with related parties such as Promoters, Directors, Key Managerial Personnel and their Relatives that could have a potential financial conflict of interest with that of the Company;

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

- Related Party Transactions Policy of the Company can be accessed on the Company's website at https://www.eihassociatedhotels.in/investor_relations/Related-Party-Transactions-Policy-2019.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 at https://www.eihassociatedhotels.in/investor_relations/Whistle-Blower-Policy-2019.pdf. It is affirmed that no personnel has been denied access to the Chairman of the Audit Committee in terms of the policy. During the financial year, no complaints were received by the Whistle Committee/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 www.eihassociatedhotels.in

- Policy on Determination and disclosure of material events; at https://www.eihassociatedhotels.in/investor_relations/EAH-Policy-determination-material-events.pdf
- Policy on Preservation and Archival of documents; at https://www.eihassociatedhotels.in/investor_relations/EAH-Policy-on-Presevation-Archival-of-Documents.pdf
- Risk Management Policy https://www.eihassociatedhotels.in/investor_relations/EAH-Risk-Management-Policy.pdf

(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 as amended by Securities and Exchange Board of India (Prohibition of Insider Trading) (Amendment) Regulations, 2018. 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 leak of Unpublished Price Sensitive Information can be accessed on the Company's website

at the weblinks:

https://www.eihassociatedhotels.in/investor_relations/Code-of-Conduct-for-Prevention-of-Insider-Trading-2019-pg-1-67.pdf

https://www.eihassociatedhotels.in/investor_relations/Code-of-Conduct-for-Prevention-of-Insider-Trading-2019-pg-68-69.pdf

https://www.eihassociatedhotels.in/investor_relations/Code-of-Conduct-for-Prevention-of-Insider-Trading-2019-pg-68-69.pdf

https://www.eihassociatedhotels.in/investor_relations/Policy-and-Procedure-to-deal-with-Leakage-of-UPSI.pdf

(vi) Independent Directors' Meeting

Independent Directors met on March 25, 2021 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 Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal)

Act, 2013 the complaints received and resolved during the year is as under:

Number of Complaints filed during the year	00
Number of Complaints disposed of during the year	00
Number of Complaints pending as at the end of the Financial Year	00

(ix) Internal Controls

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

(x) Certificate from Company Secretary in Practice regarding Directors debarred under the Act, etc.

A certificate from a 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 Board or the Ministry of Corporate Affairs or any such statutory authority is attached to and forms part of this Report.

(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 ₹ 4.11 Million.

(xii) Committee Recommendations

During the FY21, there has been no instance where the Board had not accepted any recommendation of/submission by any of its Committees, which is mandatorily required to be accepted.

(xiii) 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.

Report on Corporate Governance

10) 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 statement 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	Dates of Publication	Forwarded/to be forwarded to Stock
1	Quarterly unaudited financial statement (Q1 FY21)	Newspapers	13.08.2020	12.08.2020
2	Half-yearly unaudited financial statement (Q2 FY21)	Newspapers	04.11.2020	03.11.2020
3	Quarterly unaudited financial statement (Q3 FY21)	Newspapers	29.01.2021	28.01.2021
4	Annual audited financial statement (2020-21)	Newspapers	On or before 06.05.2021	04.05.2021

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 www.eihassociatedhotels.in.

The Management Discussion & Analysis and the Business Responsibility Report for the FY21 forms part of the Directors' Report.

11) General Shareholder Information

a. The Thirty-eighth Annual General Meeting will be held at 4.30 PM on Tuesday, July 27, 2021 at Trident Chennai. The AGM will be conducted through Video Conference/Other Audio Visual Means (OAVM) in accordance with Ministry of Corporate Affairs ("MCA") circulars May 5, 2020 and January 13, 2021 which permits Companies to hold Annual General Meeting through Video Conference without the physical presence of the members. In compliance with the said circulars the Annual General Meeting is being held through Video Conference.

b. The tentative financial calendar is as follows:

Audited Financial Statement for 2020-21	Tuesday, May 4, 2021
Mailing of Annual Report for 2020-21	On /before Monday, July 5, 2021
Unaudited First Quarter Financial Result 2021-22	Tuesday, July 27, 2021
Thirty-eighth Annual General Meeting	Tuesday, July 27, 2021

Payment of Dividend for 2020-21	N/A
Unaudited Second Quarter Financial Results 2021-22	Thursday, October 28, 2021

c. Register of Shareholders

The Register of Shareholders will remain closed from Tuesday, July 20, 2021 to Thursday, July 22, 2021, both days inclusive.

d. Payment of Dividend

In view of the prevailing business conditions due to lockdown, the Board of Directors have not recommended any dividend payment for the FY21.

e. Listing of Shares on Stock Exchanges

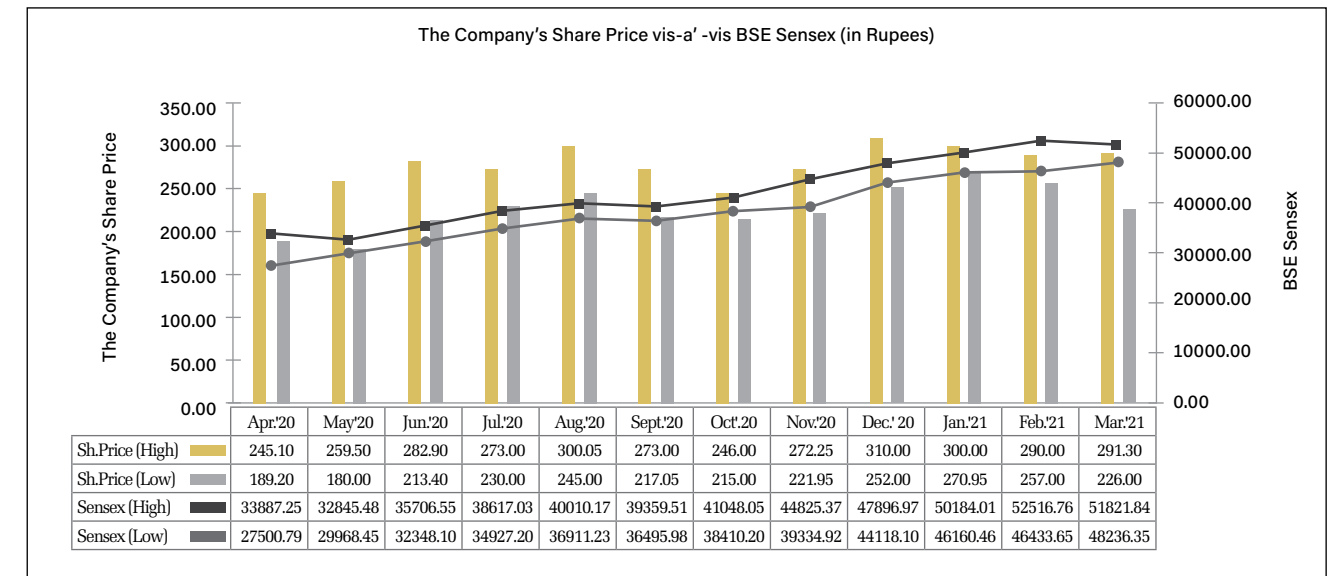
As on March 31, 2021, the shares of the Company were listed on Stock Exchanges with their respective stock codes as follows:

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

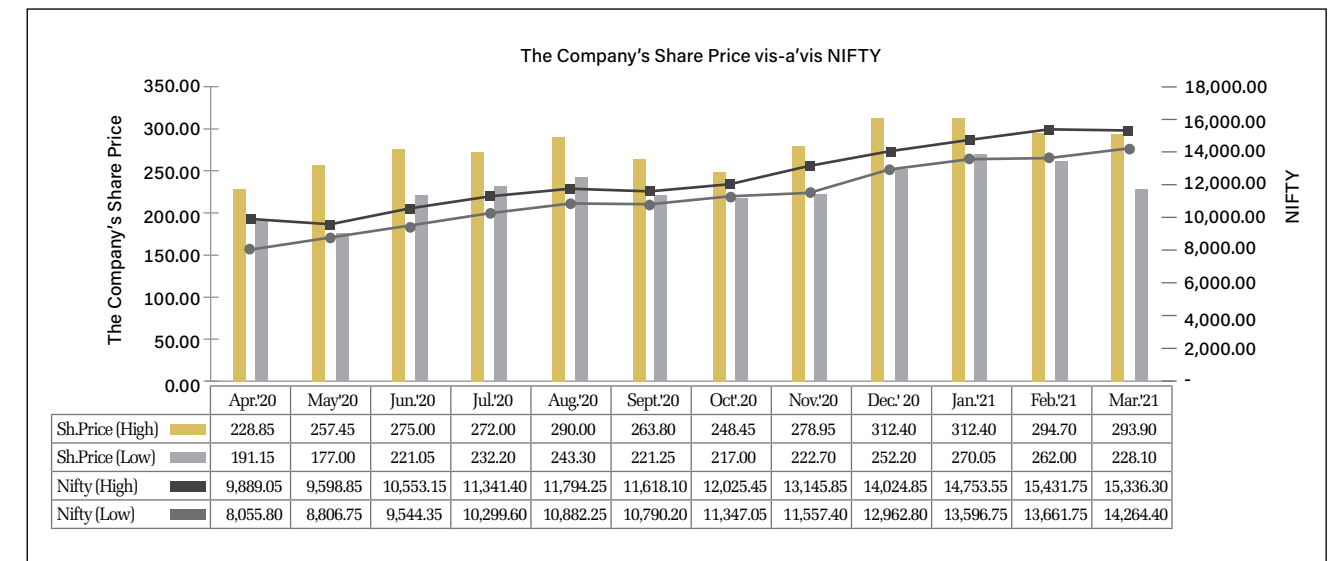
The ISIN Number of the Company's shares in the dematerialised mode is INE276C01014. There are no arrears of listing fees and custodial fees.

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

A. The Company's Share Price vs. Sensex



B. The Company's Share Price vs. Nifty



g. Means of Communication

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 www.eihassociatedhotels.in to enable shareholders read and download a copy, if required.

rematerialisation of shares should be sent to the Share Transfer Agent ("STA") at the following address:

EIH Limited
Investors Services Division
7, Shamnath Marg
Delhi – 110 054
Telephone: 91-11-2389 0505
Facsimile: 91-11-2389 0575
E-mail: isdho@oberoigroup.com
invcom@tridenthotels.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"),

12) Share Transfers

EIH Limited is registered with SEBI as a Category II-Share Transfer Agent with Registration No. INR000003779. Requests for dematerialisation and

Report on Corporate Governance

share certificates, etc. to the STA 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 STA.

Dematerialisation

As on March 31, 2021, 30.32 million shares of the Company, representing 99.52% of the total shares issued,

were held in the dematerialised form and 0.15 million shares representing 0.48% of the total issued shares were held in physical form. A total of 8036 (91.88%) Shareholders have up to March 31, 2021, dematerialised their shareholdings, while the balance 710 (8.12%) Shareholders continue to hold shares in the physical form.

13) Distribution of Shareholding as on March 31, 2021

Shareholding Range	No. of Shareholders	% of Shareholders	No. of shares	% of Shareholding
1- 1000	8460	96.73	829365	2.72
1001-5000	220	2.52	467685	1.54
5001-10000	29	0.33	206574	0.68
10001-50000	18	0.20	427241	1.40
50001-100000	7	0.08	460454	1.51
>100000	12	0.14	28076828	92.15
Total	8746	100.00	30468147	100.00

14) Pattern of Shareholding as on March 31, 2021

Category Code	Description of Shareholder	No. of Shareholders	No. of Shares	Percentage of Total shares issued
(A)	PROMOTER AND PROMOTER GROUP			
(1)	INDIAN			
(a)	Individual/HUF	2	97486	0.32
(b)	Central Government/State Government(s)	0	0	0
(c)	Bodies Corporate	7	15968119	52.41
(d)	Financial Institutions / Banks	0	0	0
(e)	Others	0	0	0
	Sub-Total A(1) :	9	16065605	52.73
(2)	FOREIGN			
(a)	Individuals (NRIs/Foreign Individuals)	1	6784711	22.27
(b)	Bodies Corporate	0	0	0
(c)	Institutions	0	0	0
(d)	Qualified Foreign Investor	0	0	0
(e)	Others (specify)	0	0	0
	Sub-Total A(2) :	1	6784711	22.27
	Total A=A(1)+A(2)	10	22850316	75
(B)	PUBLIC SHAREHOLDING			
(1)	INSTITUTIONS			
(a)	Mutual Funds /UTI	1	300	0
(b)	Financial Institutions /Banks	2	2100	0.01
(c)	Central Government/State Government(s)	0	0	0
(d)	Venture Capital Funds	0	0	0
(e)	Insurance Companies	0	0	0
(f)	Foreign Institutional Investors	3	4021920	13.2
(g)	Foreign Venture Capital Investors	0	0	0
(h)	Qualified Foreign Investor	0	0	0
(i)	Others (specify)	0	0	0
	Sub-Total B(1) :	6	4024320	13.21

Integrated Report

Statutory Reports

Financial Statements

Category Code	Description of Shareholder	No. of Shareholders	No. of Shares	Percentage of Total shares issued
(2)	NON-INSTITUTIONS			
(a)	Bodies Corporate	144	151359	0.5
(b)	Individuals			
	(i) Individuals holding nominal share capital upto Rs 2 lakhs	8443	1467302	4.82
	(ii) Individuals holding nominal share capital in excess of Rs 2 lakhs	15	1768027	5.8
(c)	Qualified Foreign Investor	0	0	0
(d)	Others			
	NON RESIDENT INDIANS	98	122338	0.4
	TRUSTS	1	200	0
	FOREIGN NATIONALS	0	0	0
	DIRECTORS RELATIVES	0	0	0
	CLEARING MEMBERS	28	11578	0.04
	INVESTOR EDUCATION AND PROTECTION FU	1	72707	0.24
	Sub-Total B(2) :	8730	3593511	11.79
	Total B=B(1)+B(2) :	8736	7617831	25
	Total (A+B) :	8746	30468147	100
(C)	Shares held by custodians, against which Depository Receipts have been issued			
(1)	Promoter and Promoter Group	0	0	0
(2)	Public	0	0	0
	GRAND TOTAL (A+B+C) :	8746	30468147	100

15) Unclaimed Dividends

All unclaimed dividend up to and including the financial year ended on March 31, 2013 and unclaimed shares pertaining thereto, have been transferred to the Investor Education and Protection Fund (“IEPF”) as mandated under law.

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 the date of the last Annual General Meeting 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 www.eihassociatedhotels.in. The year-wise unclaimed dividend position as on March 31, 2021 are furnished below:

Year	Unclaimed Dividend (₹ Million)
2013-14	0.28
2014-15	0.36
2015-16	0.38 (Interim)
2015-16	0.13 (Final)
2016-17	0.59
2017-18	0.36
2018-19	0.29
2019-20	N/A

Shareholders who have not encashed their dividend warrants relating to the subsequent financial years are reminded by the Share Transfer Agent 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 March 31, 2014 and subsequent years are requested to contact the Share Transfer Agent.

16) Transfer of Shares held by Shareholders if their dividend remains unclaimed for seven consecutive years, to the Investor Education and Protection Fund (IEPF)

In accordance with the provisions of Section 124(6) of the Act read with the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 (IEPF Rules)(as amended), the Company is required to statutorily transfer the shares held by the 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 June 17, 2020 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 September 23, 2020 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
27	4812

Report on Corporate Governance

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 www.eihassociatedhotels.in. Shareholders are requested to follow the below mentioned procedure for claiming their shares/unclaimed dividend from IEPF:

- a) Make an online application in Form IEPF-5 available on the website www.iepf.gov.in ;
- b) Send a copy of the online application duly signed on each page by Shareholders/claimant along with copy of challan and all documents mentioned in Form IEPF-5 to the Company's Share Transfer Agent i.e. EIH Limited, Investors Services Division, 7, Sham Nath Marg, Delhi-110 054 for verification of his/her claim;
- c) The Company shall, within 15 days of receipt of the claim form, send a verification report to the IEPF Authority along with all documents submitted by the claimant;
- d) On verification, the IEPF Authority shall release the shares/dividend directly to the claimant.

17) Location of Hotels

- (i) The Oberoi Cecil, Shimla
- (ii) The Oberoi Rajvilās, Jaipur
- (iii) Trident, Agra
- (iv) Trident, Bhubaneshwar
- (v) Trident, Chennai
- (vi) Trident, Jaipur
- (vii) Trident, Udaipur
- (viii) Trident, Cochin

18) Address for Correspondence

The Company's Registered Office is located at 1/24 G.S.T. Road, Meenambakkam, Chennai – 600 027.

Correspondence from Shareholders on all matters should be addressed to:

EIH Limited

Investors Services Division
7, Sham Nath Marg, Delhi – 110 054
Telephone No. : 91-11-2389 0505
Facsimile : 91-11-2389 0575
E-mail : isdho@oberoigroup.com
E-mail for Investors Grievances : invcom@tridenthotels.com

19) 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 Thirty-eighth Annual General Meeting is enclosed as an annexure to the Notice convening the Annual General Meeting.

20) 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

New Delhi
May 4, 2021

Sd/-
Vikramjit Singh Oberoi
Managing Director

Declaration by the Managing Director under Regulation 34(3) read with Part D of Schedule V of the Listing Regulations regarding adherence to the Code of Conduct

In accordance with Regulation 34(3) read with Part D of Schedule V of the Listing Regulations, I hereby confirm that all Directors and Senior Management Personnel of the Company have affirmed compliance with The Oberoi Dharma, the Code of Conduct, as applicable to them for the Financial Year ended 31st March 2021.

New Delhi
May 4, 2021

Sd/-
Vikramjit Singh Oberoi
Managing Director

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, 2021, as stipulated in Regulations 17 to 27 and clauses (b) to (i) of Regulation 46 (2) 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 “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 Regulation 46 (2) and Para C, D and E of Schedule V of the Listing Regulations during the year ended March 31, 2021.

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

Sd/-
Dr. Ajay Kumar Jain

Proprietor
Membership Number: FCS – 1551
Certificate of Practice Number: 21898
Firm Registration Number: P2010DE695800
UDIN: F001551C000234685

Place: New Delhi
Date: May 4, 2021

**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 registered office at 1/24, GST Road, Meenambakkam, Chennai-600027 (hereinafter referred to as ‘the Company’), produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub-clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to us by the Company & its officers, we hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ended March 31, 2021 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority.

Sr. No.	Name of Director	DIN	Date of appointment in Company
1	Prithviraj Singh Oberoi	00051894	7/10/1988
2	Shib Sanker Mukherji	00103770	7/10/1988
3	Vikramjit Singh Oberoi	00052014	23/06/2015
4	Ganesh Lakshminarayan	00012583	23/03/1994
5	Akshay Rajan Raheja	00288397	28/05/2015
6	Anil Kumar Nehru	00038849	22/11/2004
7	Sudipto Sarkar	00048279	28/03/2009
8	Surin Shailesh Kapadia	00770828	5/8/2016
9	Radhika Vijay Haribhakti	02409519	8/8/2014

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

Sd/-
Dr. Ajay Kumar Jain

Proprietor
Membership Number: FCS – 1551
Certificate of Practice Number: 21898
Firm Registration Number: P2010DE695800
UDIN: F001551C000170302

Place: New Delhi
Date: April 23, 2021

Secretarial Audit Report

(For the financial year ended March 31, 2021)

[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, 2021 (“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, 2021, according to the provisions of:

- i) The Companies Act, 2013 (“the Act”) and the Rules made there under read with notifications, exemptions and clarifications thereto;
- ii) The Securities Contracts (Regulation) Act, 1956 (“SCRA”) and the Rules made there under;
- iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;
- iv) Foreign Exchange Management Act, 1999 (“FEMA”) and the Rules and Regulations made there under, to the extent applicable to Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 (“the SEBI Act”):

- (a) The SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended from time to time.
- (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as amended from time to time.
- (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009, as amended from time to time. However, the regulations are not applicable to the Company during the financial year since the Company has not raised any money from the public and hence, these regulations have not been considered for the purpose of this report.
- (d) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014. However, the regulations are 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 considered for the purpose of this report.
- (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008, as amended from time to time. However, the regulations are not applicable to the Company during the financial year since the Company has not raised any money through debt securities from the public and hence, these regulations have not been considered for the purpose of this report.
- (f) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009, as amended from time to time. However, the regulations did not become applicable to the Company during the financial year.
- (g) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998, as amended from time to time. However, the regulations are not applicable to the Company during the financial year since the Company has not bought back any of its securities and hence, these regulations have not been considered for the purpose of this report.
- vi) Other significant policies and regulations specifically applicable to the Company, including:

- a) Tourism Policy of Government of India and Classification of Hotels.
- b) Food Safety and Standards Act, 2006 and Rules made there under.
- c) The Air (Prevention and Control of Pollution) Act, 1981 and Rules made there under.
- d) The Water (Prevention and Control of Pollution) Act, 1974 and Rules made there under.
- e) Phonographic and Performance License.
- f) Indian Explosives Act, 1884 and Rules made there under.
- g) The Apprentices Act, 1961 and Rules made there under.
- h) India Boiler Act, 1923

We have also examined compliance with the applicable clauses of the following:

- (i) Secretarial Standards issued by the Institute of Company Secretaries of India.
- (ii) The Listing Agreements entered into by the Company with The National Stock Exchange of India Limited and BSE Limited.
- (iii) The 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:

1. The Board of Directors of the Company (“the Board”) is duly constituted with proper balance of Executive Directors, Non-Executive Directors, Independent Directors and Woman Director in terms of Companies Act, 2013 and Regulation 17 of the Listing Regulations.
2. 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.

3. All the decisions were carried out unanimously. None of the members of the Board have expressed dissenting views on any of the agenda items during the financial year.
4. The Company has obtained requisite approval of its shareholders under Regulation 17 (6) (e) of the Listing Regulations, through postal ballot in respect of the following:

a) Re-appointment of Mr. Vikramjit Singh Oberoi (DIN:00052014) as the Managing Director on the Board of the Company, without any remuneration, for another period of five years with effect from June 23, 2020.

b) Re-appointment of Ms. Radhika Vijay Haribhakti (DIN:02409519) as a Non-executive Independent Director on the Board of the Company for the second term of five consecutive years with effect from May 22, 2020.

5. In accordance with the guidelines prescribed by the Ministry of Corporate Affairs (the “MCA”) for holding general meeting/ conducting postal ballot through e-voting vide General Circular Nos. 14/2020 dated April 8, 2020; 17/2020 dated April 13, 2020; 22/2020 dated June 15, 2020; (the “Relevant Circulars”) the Company conducted its Annual General Meeting on August 12, 2020 through video conferencing.

We further report that during the financial year there were no other specific events/ actions having major bearing on the Company’s affairs in pursuance of the above referred laws, regulations, guidelines, standards etc. referred to above.

We further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company, to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

For the purpose of examining adequacy of compliances with other applicable laws including industry/sector specific laws, under both Central and State legislations, reliance has been placed on the Compliance Certificate issued by the Company Secretary for each quarter as placed before the Board meeting, based on the reports and compliance certificates received by the Company from its hotels as part of the Company’s compliance

Secretarial Audit Report

(For the financial year ended March 31, 2021)

ANNEXURE TO SECRETARIAL AUDIT REPORT OF EVEN DATE

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:

- i) Deposit of Provident Fund, Employee State Insurance, Employee Deposit Linked Insurance and other employee related statutory dues

ii) Applicable stipulations pertaining to the Payment of Wages Act, Minimum Wages Act, Contract Labour (Regulation and Abolition) Act and other related legislations.

iii) Deposit of taxes relating to Income Tax and Goods & Services Tax and other applicable taxes including Tax deducted at source. However, cases of disputed tax liabilities of substantial amount are brought up at each Board meeting and appropriate action is taken and recorded in the minutes of 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.

- iv) 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

Sd/-
Dr. Ajay Kumar Jain
Proprietor
Membership Number: FCS – 1551
Certificate of Practice Number: 21898
Firm Registration Number:
P2010DE695800
UDIN: F001551C000234454

Date: May 4, 2021
Place: New Delhi

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

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, 2021 is to be read along with this letter.

1. Maintenance of secretarial records is the responsibility of the management of the company. Our responsibility is to express an opinion on these secretarial records based on our audit.

2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.

3. We have not verified the correctness and appropriateness of financial records and books of accounts of the company.

4. Wherever required, we have obtained the Management representation about the compliance of laws, rules and regulations and occurrence of events etc.

5. The compliance of the provisions of corporate and other applicable laws, rules, regulations and standards is the responsibility of the Management. Our responsibility is to express an opinion based on examination of systems and procedures being followed by the Company.

6. The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the Management has conducted the affairs of the Company.

Sd/-
Dr. Ajay Kumar Jain
Proprietor
Membership Number: FCS – 1551
Certificate of Practice Number: 21898
Firm Registration Number:
P2010DE695800
UDIN: F001551C000234454

Date: May 4, 2021
Place: New Delhi

SECRETARIAL COMPLIANCE REPORT
For the year ended March 31, 2021

[Pursuant to Circular No. CIR/CFD/CMD1/27/2019 dated February 8, 2019 issued
by Securities and Exchange Board of India]

To,
The Members,
EIH Associated Hotels Limited
1/24, GST Road, Meenambakkam,
Chennai-600027

to the Company during the financial year since the Company has not bought back any of its securities and hence, these regulations have not been considered for the purpose of this report.

We have examined:

- a) all the documents and records made available to us and explanation provided by EIH Associated Hotels Limited (“the listed entity”),
- b) the filings/ submissions made by the listed entity to the Stock Exchanges,
- c) website of the listed entity,
- d) any other document/ filing, as may be relevant, which has been relied upon to make this certification

e) Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 as amended from time to time; However, these regulations are 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 considered for the purpose of this report.

f) Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 as amended from time to time; However, these regulations are not applicable to the Company during the financial year since the Company has not raised any money through debt securities from the public and hence, these regulations have not been considered for the purpose of this report.

g) Securities and Exchange Board of India (Issue and Listing of Non-Convertible Redeemable Preference Shares) Regulations,2013 as amended from time to time; However, these regulations are not applicable to the Company during the financial year since the Company has not raised any money through issue of Non-Convertible and Redeemable Preference Shares and hence, these regulations have not been considered for the purpose of this report.

h) Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 as amended from time to time read with circular on Reporting of code of conduct violation;

for the financial year ended March 31, 2021 (“Review Period”) in respect of compliance with the provisions of :

- a) Securities and Exchange Board of India Act, 1992 (“SEBI Act”) as amended from time to time and the Regulations, circulars, guidelines issued there under; and
- b) Securities Contracts (Regulation) Act, 1956 (“SCRA”) as amended from time to time, rules made there under and the Regulations, circulars, guidelines issued there under by the Securities and Exchange Board of India (“SEBI”);

The specific Regulations, whose provisions and the circulars/ guidelines issued there under, have been examined, include:-

- a) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended from time to time;
- b) Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 as amended from time to time; However, these regulations are not applicable to the Company during the financial year since the Company has not raised any money from the public and hence, these regulations have not been considered for the purpose of this report.
- c) Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 as amended from time to time;
- d) Securities and Exchange Board of India (Buy-back of Securities) Regulations, 2018 as amended from time to time; However, these regulations are not applicable

c) The following are the details of actions taken against the listed entity/ its promoters/ directors/ material subsidiaries either by SEBI or by Stock Exchanges (including under the Standard Operating Procedures issued by SEBI through various circulars) under the aforesaid Acts/ Regulations and circulars/ guidelines issued there under:

Sr. No.	Action taken by	Details of violation	Details of action taken e.g. fines, warning letter, debarment, etc.	Observations/ remarks of the Practicing Company a Secretary, if any.
	NA	NA	NA	NA

d) The listed entity has taken the following actions to comply with the observations made in previous reports:

Sr. No.	Observations of the Practicing Company Secretary in the previous reports	Observations made in the secretarial compliance report for the year ended	Actions taken by the listed entity, if any	Comments of the Practicing Company Secretary on the actions taken by the listed entity
	NA	NA	NA	NA

For Jus & Associates
Company Secretaries

Sd/-
Dr Ajay Kumar Jain
Proprietor
Membership Number: FCS – 1551
Certificate of Practice Number: 21898
Firm Registration Number: P2010DE695800
UDIN: F001551C000234630

Date: May 4, 2021
Place: New Delhi

and circulars/ guidelines issued there under;

and based on the above examination, we hereby report that, during the Review Period:

a) The listed entity has complied with the provisions of the above Regulations and circulars/ guidelines issued there under, except in respect of matters specified below:

Sr. No	Compliance Requirement (Regulations/ circulars / guidelines including specific clause)	Deviations	Observations/ Remarks of the Practicing Company Secretary
	NA	NA	NA

b) The listed entity has maintained proper records under the provisions of the above Regulations and circulars/ guidelines issued there under insofar as it appears from our examination of those records.

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, 2021, 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, 2021, and its loss, total comprehensive loss, its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

We conducted our audit of the financial statements in accordance with the Standards on Auditing specified under section 143(10) of the Act (SAs). 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
Contingent liabilities [Refer Note 1(r), 3B and 40(a) to the financial statements]	Principal audit procedures performed:
The Company has tax and other ongoing litigations including matters under dispute which involve significant judgement in determining the likely outcome of tax/legal matters by the management.	<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;
There is a risk relating to ongoing tax/legal matters amounting to Rs. 120.55 million which is disclosed in Note 40(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.	<ul style="list-style-type: none">Obtained management’s evaluation and assessment, discussed with Company’s tax/legal team and circularised confirmations on sample basis, as considered necessary, from the Company’s legal counsel/tax consultants for confirming the possible outcome of the outstanding cases related to tax and legal claims;
Due to the significant judgement involved in determining the likely outcome of the tax/ legal matters by the management, the above matter has been identified as a key audit matter.	<ul style="list-style-type: none">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 Management Discussion and Analysis, Directors’ Report including annexures to the Directors’ Report, Business Responsibility 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.

Management’s Responsibility 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 management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those 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 system 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.

Independent Auditor's Report

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, 2021 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2021 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 over financial reporting 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 over financial reporting.

- 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 40 (a) 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 37 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 48 to the financial statements.

2. As required by the Companies (Auditor's Report) Order, 2016 ("the Order"/"CARO 2016") 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: 21093474AAAAAV9004)

Place: Gurugram
Date: May 4, 2021

"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 OVER FINANCIAL REPORTING UNDER CLAUSE (i) OF SUB-SECTION 3 OF SECTION 143 OF THE COMPANIES ACT, 2013 ("THE ACT")

We have audited the internal financial controls over financial reporting of EIH ASSOCIATED HOTELS LIMITED ("the Company") as of March 31, 2021 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 based on the internal control over financial reporting 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 over financial reporting 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. 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 over financial reporting 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 system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, 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 system over financial reporting.

MEANING OF INTERNAL FINANCIAL CONTROLS OVER FINANCIAL REPORTING

A company's internal financial control over financial reporting 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 over financial reporting 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 OVER FINANCIAL REPORTING

Because of the inherent limitations of internal financial controls over financial reporting, 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 over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate

“Annexure A” to the Independent Auditor’s Report

because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

OPINION

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2021, based on the criteria for internal financial control over financial reporting 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: 21093474AAAAAV9004)

Place: Gurugram
Date: May 4, 2021

“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)

(i) In respect of its property, plant and equipment:

a. The Company has maintained proper records showing full particulars, including quantitative details and situation of property, plant and equipment.

b. The property, plant and equipment were physically verified during the year by the Management in accordance with a regular programme of verification which, in our opinion, provides for physical verification of all the property, plant and equipment at reasonable intervals and no material discrepancies were noticed on such verification.

c. According to the information and explanations given to us and the records examined by us and based on the examination of the registered sale deed and conveyance deed provided to us, we report that, the title deeds, comprising all the immovable properties of land and buildings which are freehold, are held in the name of the Company as at the balance sheet date. Immovable properties of land and buildings whose title deeds have been pledged as security for a cash credit facility are held in the name of the Company based on the confirmation directly received by us from lender. The Company does not have any immovable properties of land and building that have been taken on lease and disclosed as property, plant and equipment in the standalone financial statements.

(ii) In our opinion, the inventories were physically verified during the year by the Management at reasonable intervals and no material discrepancies were noticed on physical verification.

(iii) The Company has not granted any loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or other parties covered in the register maintained under section 189 of the Companies Act, 2013.
- (iv) In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of sections 185 and 186 of the Companies Act, 2013, to the extent applicable, in respect of grant of loans, making investments and providing guarantees and securities, as applicable.

(v) In our opinion and according to the information and explanations given to us, the Company has not accepted any deposits from the public. The Company does not have any unclaimed deposits and accordingly the provisions of sections 73 to 76 or any other relevant provisions of the Companies Act, 2013 are not applicable to the Company.

(vi) The maintenance of cost records has not been specified by the Central Government under section 148(1) of the Companies Act, 2013.

(vii) According to the information and explanations given to us and the records of the Company examined by us, in respect of statutory dues:

a. The Company has generally been regular in depositing undisputed statutory dues, including Provident Fund, Employees’ State Insurance, Income-tax, Customs Duty, Value Added Tax, Goods and Services Tax, Cess and other material statutory dues applicable to it to the appropriate authorities.

b. There were no undisputed amounts payable in respect of Provident Fund, Employees’ State Insurance, Income-tax, Customs Duty, Value Added Tax, Goods and Services Tax, Cess and other material statutory dues in arrears as at March 31, 2021 for a period of more than six months from the date they became payable.

c. Details of dues of Income-tax, Service Tax, Value Added Tax and Luxury Tax which have not been deposited as on March 31, 2021 on account of disputes are given below:

“Annexure B” to the Independent Auditor’s Report

Name of the Statute	Nature of Dues	Forum where dispute is pending	Period	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 and 2012-18	5.66	
Sub-total(see note below)				5.66 #	
The Rajasthan Value Added Tax Act, 2003	Value Added Tax	Rajasthan Tax Board	2011-12 to 2015-16	Nil	
	Value Added Tax	Rajasthan High Court	2011-12 to 2013-14	Nil	
The Tamil Nadu Value Added Tax Act, 2006	Value Added Tax	Appellate Tribunal	2011-12	1.08	
The Uttar Pradesh Value Added Tax Act, 2008		Value Added Tax	Allahabad High Court	2007-08	0.12
Sub-total				1.20 ^^	
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 Luxuries (In Hotels and Lodging House) Act, 1990	Luxury Tax	Deputy Commissioner (Appeals)	2014-15 to 2017-18	11.42	
Sub-total				32.47 **	

^Period represents assessment year
Net of Rs. 16.47 million paid under protest
Net of Rs. 0.17 million paid under protest
^^ Net of Rs. 11.42 million paid under protest
**Net of Rs. 13.69 million paid under protest

Note:
As indicated in note 40 (a) to the financial statements, during the year, the Company has received a demand order from the Commissioner of Central Excise with respect to service tax for the period 2013-14 to 2017-18 amounting to Rs. 14.23 million and the Company intends to file an appeal in respect thereof with the appropriate authorities.

There are no dues in respect of Sales Tax, Customs Duty, Excise Duty and Goods and Services Tax which have not been deposited on account of any dispute.

- (viii)The Company has not taken any loans or borrowings from financial institutions, banks and government or has not issued any debentures. Hence reporting under clause (viii) of CARO 2016 is not applicable to the Company.
- (ix) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) or term loans and hence reporting under clause (ix) of CARO 2016 is not applicable.

- (x) To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company and no material fraud on the Company by its officers or employees has been noticed or reported during the year.
- (xi) In our opinion and according to the information and explanations given to us, the Company has not paid/ provided any managerial remuneration during the year in accordance with the provisions of section 197 of the Companies Act, 2013 and hence reporting under clause (xi) of CARO 2016 is not applicable to the Company.

- (xii) The Company is not a Nidhi Company and hence reporting under clause (xii) of CARO 2016 is not applicable.
- (xiii)In our opinion and according to the information and explanations given to us, the Company is in compliance with section 177 and 188 of the Companies Act, 2013, where applicable, for all transactions with the related parties and the details of related party transactions have been disclosed in the financial statements as required by the applicable accounting standards.
- (xiv) During the year the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures and hence reporting under clause (xiv) of CARO 2016 is not applicable to the Company.
- (xv) In our opinion and according to the information and explanations given to us, during the year the Company

has not entered into any non-cash transactions with its directors or directors of its holding, subsidiary or associate company, as applicable, or persons connected with them and hence provisions of section 192 of the Companies Act, 2013 are not applicable.

(xvi) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

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

Alka Chadha
Partner
(Membership No. 93474)
(UDIN: 21093474AAAAAV9004)

Place: Gurugram
Date: May 4, 2021

Balance Sheet

as at March 31, 2021

		₹ Million	
	Notes	As at March 31, 2021	As at March 31, 2020
ASSETS			
Non-current assets			
(a) Property, plant and equipment	4	2,609.27	2,700.05
(b) Right-of-use assets	5	170.50	117.08
(c) Capital work-in-progress		61.73	46.36
(d) Intangible assets	6	5.72	8.82
(e) Financial assets			
(i) Investments	7	0.39	0.39
(ii) Other financial assets	8 (i)	22.98	25.10
(f) Tax assets (net)	9	39.88	45.96
(g) Other non-current assets	10	105.83	131.34
Total non-current assets		3,016.30	3,075.10
Current assets			
(a) Inventories	11	103.29	113.52
(b) Financial assets			
(i) Investments	12	509.06	513.60
(ii) Trade receivables	13	73.41	243.63
(iii) Cash and cash equivalents	14	69.53	105.33
(iv) Other bank balances	15	5.49	288.87
(v) Other financial assets	8 (ii)	2.39	8.69
(c) Other current assets	16	115.15	117.86
Total current assets		878.32	1,391.50
Total assets		3,894.62	4,466.60
EQUITY AND LIABILITIES			
Equity			
(a) Equity share capital	17	304.68	304.68
(b) Other equity	18	2,882.77	3,146.91
Total equity		3,187.45	3,451.59
Liabilities			
Non-current liabilities			
(a) Financial liabilities			
(i) Lease liabilities	42	18.97	22.58
(ii) Other financial liabilities	19	0.50	1.07
(b) Provisions	20	17.29	18.95
(c) Deferred tax liabilities (net)	21	241.21	344.79
(d) Other non-current liabilities	22	0.13	0.19
Total non-current liabilities		278.10	387.58
Current liabilities			
(a) Financial liabilities			
(i) Trade payables			
Total outstanding dues of micro enterprises and small enterprises	23	1.07	2.06
Total outstanding dues of creditors other than micro enterprises and small enterprises	24	315.35	478.73
(ii) Lease liabilities	42	3.10	4.91
(iii) Other financial liabilities	25	47.22	82.59
(b) Provisions	20	10.17	12.36
(c) Other current liabilities	26	52.16	46.78
Total current liabilities		429.07	627.43
Total equity and liabilities		3,894.62	4,466.60

The accompanying notes form an integral part of the financial statements.
As per our report of even date attached. For and on behalf of the Board of Directors
For **Deloitte Haskins & Sells LLP**
Chartered Accountants
(Firm's Registration No. 117366W/W-100018)

Alka Chadha
Partner
(Membership Number 93474)

Vikramjit Singh Oberoi
Managing Director
(DIN : 00052014)

Radhika Vijay Haribhakti
Director
(DIN : 02409519)

Samidh Das
Chief Financial Officer
Date: May 4, 2021
Place: New Delhi

Indrani Ray
Company Secretary

Date: May 4, 2021
Place: Gurugram

Statement of Profit and Loss

for the year ended March 31, 2021

		₹ Million	
	Notes	Year ended March 31, 2021	Year ended March 31, 2020
INCOME			
Revenue from operations	27	1,013.94	2,490.76
Other income	28	30.56	89.92
Total income		1,044.50	2,580.68
Expenses :			
Consumption of provisions, wines and others	29	102.69	198.57
Employee benefits expense	30	411.97	564.70
Finance costs	31	5.30	4.46
Depreciation and amortisation expense	32	169.63	159.72
Other expenses	33	687.10	1,223.22
Total expenses		1,376.69	2,150.67
PROFIT / (LOSS) BEFORE EXCEPTIONAL ITEMS AND TAX		(332.19)	430.01
Exceptional Items - Profit / (Loss)	34	(39.27)	-
PROFIT / (LOSS) BEFORE TAX		(371.46)	430.01
Tax expense			
Income tax	35 (a)	0.89	125.94
Deferred tax	35 (b)	(104.93)	(75.57)
Total Tax Expense		(104.04)	50.37
PROFIT / (LOSS) AFTER TAX		(267.42)	379.64
OTHER COMPREHENSIVE INCOME /(LOSS)			
Items that will not be reclassified to profit or loss			
- Remeasurements of post-employment benefit obligations		4.63	(3.12)
- Tax relating to these items		(1.35)	0.92
Total other comprehensive income/(loss), net of tax		3.28	(2.20)
Total comprehensive income / (loss)		(264.14)	377.44
Earnings per equity share (in INR)- Face Value INR 10	44		
(1) Basic		(8.78)	12.46
(2) Diluted		(8.78)	12.46

The accompanying notes form an integral part of the financial statements.
As per our report of even date attached. For and on behalf of the Board of Directors
For **Deloitte Haskins & Sells LLP**
Chartered Accountants
(Firm's Registration No. 117366W/W-100018)

Alka Chadha
Partner
(Membership Number 93474)

Vikramjit Singh Oberoi
Managing Director
(DIN : 00052014)

Radhika Vijay Haribhakti
Director
(DIN : 02409519)

Samidh Das
Chief Financial Officer
Date: May 4, 2021
Place: New Delhi

Indrani Ray
Company Secretary

Date: May 4, 2021
Place: Gurugram

Statement of Cash Flows

as at March 31, 2021

	₹ Million	
	Year ended March 31, 2021	Year ended March 31, 2020
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit/(Loss) before tax	(371.46)	430.01
Adjustments for:		
Dividend income from investments measured at fair value through profit or loss	(12.56)	(13.70)
Interest income from financial assets carried at amortised cost	(7.45)	(22.29)
Interest on income tax refund	(3.07)	-
Provisions and liabilities no longer required, written back	(1.63)	(0.62)
Fair value changes on equity investments measured at fair value through profit or loss	(3.93)	(4.73)
Gain on redemption of mutual fund	-	(0.26)
Finance costs	5.30	4.46
Depreciation and amortisation expense	169.63	159.72
Impairment loss on property, plant & equipment	34.25	-
Impairment loss on right-of-use assets	5.02	-
Loss on sale / discard of property, plant and equipment (net)	11.41	26.26
Provision for doubtful debts	1.93	0.79
Change in operating assets and liabilities		
(Increase) / decrease in inventories	10.23	(10.51)
(Increase) / decrease in trade receivables	169.08	70.73
(Increase) / decrease in other financial assets	8.39	(6.58)
(Increase) / decrease in other non-current assets	16.95	(27.68)
(Increase) / decrease in other current assets	2.71	(51.36)
Increase / (decrease) in trade payables	(163.54)	105.31
Increase / (decrease) in provisions	0.78	1.78
Increase / (decrease) in other financial liabilities	(4.20)	4.83
Increase / (decrease) in other non-current liabilities	(0.06)	(0.10)
Increase / (decrease) in other current liabilities	5.38	(1.50)
Cash generated from / (used in) operations	(126.84)	664.56
Income taxes paid (net of refund)	5.19	(94.41)
Interest on income tax refund	3.07	-
Net cash from / (used in) operating activities	(118.58)	570.15
Cash flows from investing activities		
Payments for property, plant and equipment	(156.77)	(369.72)
Proceeds from sale of property, plant and equipment	6.28	9.85
Payments for right-of-use assets	(67.79)	-
Purchase of investments in equity instruments	-	(0.05)
Purchase of mutual funds	(263.97)	(735.53)
Proceeds from sale of mutual funds	285.00	695.00
Changes in other bank balances - deposits matured	283.38	33.87
Interest received	7.48	22.25
Net cash from / (used in) investing activities	93.61	(344.33)
Cash flow from financing activities		
Interest paid	(5.06)	(4.09)
Payment of lease liabilities	(5.65)	(6.42)
Dividends paid	(0.12)	(136.80)
Dividend distribution tax	-	(28.18)
Net cash used in financing activities	(10.83)	(175.49)
Net increase / (decrease) in cash and cash equivalents	(35.80)	50.33
Cash and cash equivalents at the beginning of the year	105.33	55.00
Cash and cash equivalents at the end of the year	69.53	105.33

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 form an integral part of the financial statements.
As per our report of even date attached.
For **Deloitte Haskins & Sells LLP**
Chartered Accountants
(Firm's Registration 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)

Radhika Vijay Haribhakti
Director
(DIN : 02409519)

Samidh Das
Chief Financial Officer
Date: May 4, 2021
Place: New Delhi

Indrani Ray
Company Secretary

Date: May 4, 2021
Place: Gurugram

Statement of Changes In Equity

for the year ended March 31, 2021

A. EQUITY SHARE CAPITAL

	₹ Million
Balance as at April 1, 2019	304.68
Changes in equity share capital during the year	-
Balance as at March 31, 2020	304.68
Changes in equity share capital during the year	-
Balance as at March 31, 2021	304.68

B. OTHER EQUITY

						₹ Million
	Reserves and surplus					
	Capital redemption reserve	Capital reserve	Securities premium	General reserve	Retained earnings - Surplus	Total other equity
Balance as at April 1, 2019	100.00	8.48	1,077.00	625.46	1,120.02	2,930.96
Profit after tax	-	-	-	-	379.64	379.64
Other comprehensive income/(loss), net of tax	-	-	-	-	(2.20)	(2.20)
Total comprehensive income	-	-	-	-	377.44	377.44
Allocations and/or appropriations:						
Final dividend (FY 2018-19)	-	-	-	-	(137.11)	(137.11)
Tax on dividend	-	-	-	-	(28.18)	(28.18)
Impact on adoption of Ind AS 116, net of tax (Refer note 42)	-	-	-	-	3.80	3.80
Balance as at March 31, 2020	100.00	8.48	1,077.00	625.46	1,335.97	3,146.91
Profit / (Loss) after tax	-	-	-	-	(267.42)	(267.42)
Other comprehensive income/(loss), net of tax	-	-	-	-	3.28	3.28
Total comprehensive income	-	-	-	-	(264.14)	(264.14)
Allocations and/or appropriations:	-	-	-	-	-	-
Balance as at March 31, 2021	100.00	8.48	1,077.00	625.46	1,071.83	2,882.77

The accompanying notes form an integral part of the financial statements.
As per our report of even date attached.
For **Deloitte Haskins & Sells LLP**
Chartered Accountants
(Firm's Registration No. 117366W/W-100018)

For and on behalf of the Board of Directors

Alka Chadha
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Samidh Das
Chief Financial Officer
Date: May 4, 2021
Place: New Delhi

Indrani Ray
Company Secretary

Date: May 4, 2021
Place: Gurugram

Notes

to the Financial Statements for the year ended March 31, 2021

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 Standard (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 new issued Accounting Standard is initially adopted or a revision to 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 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

(i) 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.

(ii) 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.

(iii) Revenue is measured at the fair value of the consideration received or receivable. Amounts disclosed as revenue are net of trade allowances, rebates, value added taxes, goods and service taxes and amounts collected on behalf of third parties.

(iv) Interest income is accrued on a time proportion basis using the effective interest rate method.

(v) 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.

(vi) Dividends are recognised in the Statement of Profit and Loss only when the right to receive payment is established, it is probable that the economic benefits associated with the dividend will flow to the Company and the amount of the dividend can be measured reliably.

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

Notes

to the Financial Statements for the year ended March 31, 2021

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 are 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 is 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 unabsorbed 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.

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.

f) Segment Reporting:

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

Notes

to the Financial Statements for the year ended March 31, 2021

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. The impact of adoption of the standard on financial statements of the Company has been disclosed in the notes to financial statements.

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 have been measured at the present value of the remaining lease payments, discounted using the company’s incremental borrowing rate as of April 1, 2019.

For leases previously classified as finance leases the entity recognised the carrying amount of the lease asset and lease liability immediately before transition as the carrying amount of the right of use asset and the lease liability 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. ROU assets and lease liabilities includes

these options when it is reasonably certain that they will be exercised.

The right-of-use assets are initially recognised at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs incurred by the lessee less any lease incentives and estimated restoration costs of the underlying asset where applicable. They are subsequently measured at cost less accumulated depreciation and impairment losses.

Right-of-use assets are depreciated from the commencement date on a straight-line basis over the shorter of the lease term and useful life of the underlying asset. If the Company is reasonably certain to exercise a purchase option, the right-of-use asset is depreciated over the underlying assets useful life.

Right-of-use assets are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable. For the purpose of impairment testing, the recoverable amount (i.e. the higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the Cash Generating Unit (CGU) to which the asset belongs.

The lease liability is initially measured at amortised cost at the present value of the future lease payments. The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rates in the country of domicile of these leases. Lease liabilities are remeasured with a corresponding adjustment to the related right of use asset if the Company changes its assessment if whether it will exercise an extension or a termination option.

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

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

- The lease term has changed or there is a significant event or change in circumstances resulting in a change in the assessment of exercise of a purchase option, in which case the lease liability

Notes

to the Financial Statements for the year ended March 31, 2021

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

j) Trade Receivables

Trade receivables are recognised initially at fair value 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.

Notes

to the Financial Statements for the year ended March 31, 2021

I) 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 at fair value through profit or loss, transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at fair value through profit or loss are expensed in the Statement of Profit and Loss.

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 asset's 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.

Equity instruments

The Company subsequently measures all equity investments at fair value. Changes in the fair value of financial assets at fair value through profit or loss are recognised in other gain/ (losses) in the Statement of Profit and Loss.

(iii) Impairment of Financial Assets

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

The Company assesses on a forward looking basis the expected credit losses associated with its assets carried at amortised cost. The impairment methodology applied depends on whether there has been a significant increase in credit risk. Note 37 details how the Company determines 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.

Notes

to the Financial Statements for the year ended March 31, 2021

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 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 use 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, which ranges between 44 years and 54 years with effect from March 31, 2021 and are higher than those specified by Schedule II to the Companies Act, 2013. The management believes that the balance useful lives so assessed best represent the periods over which the hotel buildings are expected to be in use. The residual values are not more than 5% of the original cost of the asset. The assets residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each 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).

Notes

to the Financial Statements for the year ended March 31, 2021

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 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

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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 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.

2 RECENT ACCOUNTING PRONOUNCEMENTS

Ministry of Corporate Affairs (“MCA”) through Companies (Indian Accounting Standards) Amendment Rules, 2020 notifies new standard or amendments to the standards. There is no such new notification which would be applicable from April 1, 2021.

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

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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, 2021, the balance useful life of the hotel buildings ranges between 44 to 54 years and the total useful life of the buildings are higher than those specified by Schedule II to

B. Significant Judgements:

Contingent liabilities [refer note 1 (r) and note 40 (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 40 (a) for the disclosures.

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.

4 PROPERTY, PLANT AND EQUIPMENT

	Gross carrying amount					Accumulated Depreciation					Carrying value as at March 31, 2020 ₹ Million	
	Balance as at April 1, 2019	Reclassified on adoption of Ind AS 116 (Refer note 42)	Adjusted balance as at April 1, 2019	Additions during the year	Sales/ adjustment during the year	Balance as at March 31, 2020	As at April 1, 2019	Reclassified on adoption of Ind AS 116 (Refer note 42)	Adjusted balance as at April 1, 2019	For the year		Less: Sales/ Adjustments
(a) Land												
Freehold land	31.38	-	31.38	-	-	31.38	-	-	-	-	-	31.38
Leasehold land	15.92	(15.92)	-	-	-	-	0.87	(0.87)	-	-	-	-
(b) Buildings												
Buildings	2,005.24	-	2,005.24	137.37	32.78	2,109.83	192.47	-	192.47	52.63	6.39	238.71
Leasehold buildings	0.20	(0.20)	-	-	-	-	0.04	(0.04)	-	-	-	-
(c) Plant and equipment	751.06	-	751.06	186.13	15.78	921.41	248.87	-	248.87	66.48	8.78	306.57
(d) Furniture and fittings	116.74	-	116.74	46.56	2.90	160.40	35.54	-	35.54	14.40	2.24	47.70
(e) Vehicles												
Vehicles	51.33	-	51.33	21.41	1.84	70.90	22.03	-	22.03	7.44	1.60	27.87
Leased vehicles	23.34	(23.34)	-	-	-	-	9.65	(9.65)	-	-	-	-
(f) Office equipment	1.30	-	1.30	0.14	0.01	1.43	0.58	-	0.58	0.17	-	0.75
(g) Others												
Jetty	0.17	-	0.17	-	-	0.17	0.12	-	0.12	0.02	-	0.14
Boats	3.93	-	3.93	-	0.50	3.43	0.50	-	0.50	0.16	0.09	0.57
Computers	56.00	-	56.00	11.70	0.27	67.43	37.94	-	37.94	6.27	0.19	44.02
Total	3,056.61	(39.46)	3,017.15	403.31	54.08	3,366.38	548.61	(10.56)	538.05	147.57	19.29	666.33
												2,700.05

Notes:

1. Assets held as security

Refer to note 37 for disclosure of assets held as security.

2. Contractual obligations

Refer Note 41 for disclosure of contractual commitments for acquisition of property, plant and equipment.

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to the Financial Statements for the year ended March 31, 2021

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	Gross carrying amount			Accumulated Depreciation			Impairment loss (Refer note 34)	Carrying value as at March 31, 2021
	Balance as at April 1, 2020	Additions during the year	Sales/ adjustment during the year	Balance as at March 31, 2021	For the year	Sales/ Adjustments		
(a) Land								
Freehold land	31.38	-	0.01	31.37	-	-		31.37
(b) Buildings	2,109.83	36.46	9.96	2,136.33	50.49	1.07	24.76	1,823.44
(c) Plant and equipment	921.41	65.67	20.17	986.91	72.44	12.75	8.62	592.03
(d) Furniture and fittings	160.40	15.20	0.45	175.15	18.27	0.12	0.49	108.81
(e) Vehicles	70.90	0.19	0.07	71.02	8.67	-	0.17	34.31
(f) Office equipment	1.43	-	0.17	1.26	0.75	0.13	-	0.47
(g) Others								-
Jetty	0.17	-	-	0.17	-	-	-	0.03
Boats	3.43	-	-	3.43	0.15	-	-	2.71
Computers	67.43	0.82	0.90	67.35	7.73	0.71	0.21	16.10
Total	3,366.38	118.34	31.73	3,452.99	157.92	14.78	34.25	2,609.27

Notes:

1. Assets held as security

Refer to note 37 for disclosure of assets held as security.

2. Contractual obligations

Refer Note 41 for disclosure of contractual commitments for acquisition of property, plant and equipment.

5 RIGHT-OF-USE ASSETS

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to the Financial Statements for the year ended March 31, 2021

	Gross carrying amount			Accumulated Depreciation			Impairment loss (Refer note 34)	Carrying value as at March 31, 2021
	As at April 1, 2019	Reclassified on adoption of Ind AS 116	Adjusted balance as at April 1, 2019	As at April 1, 2019	Reclassified on adoption of Ind AS 116	Adjusted balance as at April 1, 2019		
Land	-	110.23	110.23	-	0.87	0.87	-	4.79
Buildings	-	0.22	0.22	-	0.04	0.04	-	0.05
Vehicles	-	23.34	23.34	-	9.65	9.65	2.73	11.47
Total	-	133.79	133.79	3.95	4.05	10.56	2.73	16.61

	Gross carrying amount			Accumulated Depreciation			Impairment loss (Refer note 34)	Carrying value as at March 31, 2021
	As at April 1, 2020	Additions during the year	Sales/ adjustment during the year	As at March 31, 2021	Balance as at April 1, 2020	For the year	Sales/ Adjustments	
Land *	110.23	67.79	-	178.02	4.79	4.16	-	8.95
Buildings	0.22	-	-	0.22	0.05	0.01	-	0.16
Vehicles	23.24	-	2.11	21.13	11.77	4.44	1.37	14.84
Total	133.69	67.79	2.11	199.37	16.61	8.61	1.37	23.85

* Addition during the year 2020-21 includes stamp duty paid pursuant to order dated December 30, 2020 from the Collector Stamps, Registration and Stamps Department, Jaipur in connection with renewal of a lease agreement pertaining to one of the Company's hotel Trident Jaipur.

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6 INTANGIBLE ASSETS

									₹ Million
	Gross carrying amount			Balance as at March 31, 2020	Accumulated Depreciation			As at March 31, 2020	Carrying value as at March 31, 2020
	Balance as at April 1, 2019	Additions during the year	Sales/ adjustment during the year		Balance as at April 1, 2019	For the year	Sales/ Adjustments		
Computer software	15.33	4.63	-	19.96	7.77	3.37	-	11.14	8.82
Total	15.33	4.63	-	19.96	7.77	3.37	-	11.14	8.82

									₹ Million
	Gross carrying amount			Balance as at March 31, 2021	Accumulated Depreciation			Balance as at March 31, 2021	Carrying value as at March 31, 2021
	Balance as at April 1, 2020	Additions during the year	Sales/ adjustment during the year		Balance as at April 1, 2020	For the year	Sales/ Adjustments		
Computer software	19.96	-	-	19.96	11.14	3.10	-	14.24	5.72
Total	19.96	-	-	19.96	11.14	3.10	-	14.24	5.72

Intangible assets are amortised on straight line basis over their estimated useful lives, which is generally between 3 to 5 years.

7 INVESTMENTS

			₹ Million
	As at March 31, 2021	As at March 31, 2020	
A. Investments in equity instruments (fully paid, carried at fair value through profit or loss)			
Unquoted			
38,400 (2020 - 38,400) equity shares of INR - 10 each of Green Infra Wind Generation Limited.	0.39	0.39	
	0.39	0.39	
Aggregate amount of unquoted investments	0.39	0.39	

8 OTHER FINANCIAL ASSETS

			₹ Million
	As at March 31, 2021	As at March 31, 2020	
i) Non-current financial assets			
Fixed deposits with banks deposited with government authorities	0.13	0.70	
Security deposits	22.85	24.40	
Total	22.98	25.10	
ii) Current financial assets			
Interest accrued	0.03	0.06	
Other receivables / recoverables			
Receivables from related parties	-	5.05	
Receivables other than related parties	0.87	2.00	
Security deposits	1.49	1.58	
Total	2.39	8.69	

Notes

to the Financial Statements for the year ended March 31, 2021

9 TAX ASSETS (NET)*

			₹ Million
	As at March 31, 2021	As at March 31, 2020	
Opening balance	45.96	24.38	
Add: Taxes paid (net of refund)	(5.19)	94.41	
Add: MAT credit utilised	-	52.40	
Less: Current tax payable for the year	-	(125.23)	
Add/Less: Adjustments for the earlier years	(0.89)	-	
Total	39.88	45.96	
* Includes amount paid under protest	16.47	16.47	

10 OTHER NON-CURRENT ASSETS

			₹ Million
	As at March 31, 2021	As at March 31, 2020	
(i) Capital advances	7.06	15.62	
(ii) Prepaid expenses	9.92	10.40	
(iii) Advances paid under protest	61.25	48.77	
(iv) Services export incentive	27.60	56.55	
Total	105.83	131.34	

11 INVENTORIES

			₹ Million
	As at March 31, 2021	As at March 31, 2020	
Provisions, wines and others	29.04	34.91	
Stores and operational supplies	74.25	78.61	
Total	103.29	113.52	

Inventories are valued at cost which is based on 'Cumulative Weighted Average Method' or net realisable value, whichever is lower.

The cost of inventories recognised as an expense during the year as consumption of provisions, wines and others was ₹ 102.69 million (for the year ended March 31, 2020 : ₹ 198.57 million).

Inventories was after a write-off amounting to ₹ Nil (2020 - INR 0.84 million) owing to the lockdown situation arising due to the global pandemic COVID-19.

Inventories with a carrying amount of ₹ 103.29 million (2020 - 113.52 million) have been pledged as Security for Cash Credit Facility from HDFC Bank.

Notes

to the Financial Statements for the year ended March 31, 2021

12 INVESTMENTS

	₹ Million	
	As at March 31, 2021	As at March 31, 2020
Investment in mutual funds (Quoted)		
(Carried at fair value through Statement of Profit and Loss)		
2,020,720.644 (2020 - 2,112,955.821) units of Aditya Birla Sun Life Liquid Fund- Daily IDCW - Direct plan (name changed w.e.f April 1, 2021, formerly Aditya Birla Sun Life Liquid Fund- Daily Dividend-Direct)	202.46	211.71
164,211.540 (2020 - 164,211.540) units of Aditya Birla Sunlife Liquid Fund- Direct Growth Plan	54.44	52.48
10,806.717 (2020 - 10,806.717) units of Nippon India Liquid Fund- Direct Growth Plan	54.39	52.42
129,367.807 (2020 - 128,859.594) units of Nippon India Liquid Fund-Direct Plan Daily IDCW Option (name changed w.e.f April 1, 2021, formerly Nippon India Liquid Fund-Direct Plan Daily Dividend Option and Reliance Liquid Fund - Direct Plan Daily Dividend Option)	197.77	196.99
Total	509.06	513.60
Aggregate amount of quoted investments and market value thereof	509.06	513.60

13 TRADE RECEIVABLES*

	₹ Million	
	As at March 31, 2021	As at March 31, 2020
(a) Unsecured, considered good		
Receivables from related parties	6.80	18.77
Receivables other than related parties	66.61	224.86
	73.41	243.63
(b) Unsecured, which have significant increase in credit risk		
Receivables other than related parties	4.55	3.42
Less: Allowance for doubtful trade receivables	(4.55)	(3.42)
	-	-
Total	73.41	243.63

* Read with note 37 (B) and 46 (a)

14 CASH AND CASH EQUIVALENTS

	₹ Million	
	As at March 31, 2021	As at March 31, 2020
Balances with banks		
- Current accounts	59.99	89.64
Cheques on hand	-	0.01
Cash on hand	5.29	5.58
Fixed deposits with original maturity of less than three months	4.25	10.10
Total	69.53	105.33

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15 OTHER BANK BALANCES

	₹ Million	
	As at March 31, 2021	As at March 31, 2020
In other deposit accounts		
- Bank deposits having more than 3 months but less than 12 months maturity	0.23	283.67
In earmarked accounts		
- Balance held as margin money against guarantees	1.39	1.29
- Unpaid dividend accounts	2.39	2.51
- Other earmarked accounts *	1.48	1.40
Total	5.49	288.87

* deposited with government authorities

16 OTHER CURRENT ASSETS

	₹ Million	
	As at March 31, 2021	As at March 31, 2020
Prepaid expenses	7.53	19.88
Services export incentive	-	19.31
Balance with Government Authorities	34.35	34.28
Other advances		
- considered good	73.27	44.39
- considered doubtful	0.33	0.33
Less: Provision for doubtful advances	(0.33)	(0.33)
	-	-
Total	115.15	117.86

17 EQUITY SHARE CAPITAL

	₹ Million	
	As at March 31, 2021	As at March 31, 2020
AUTHORISED		
75,000,000 Equity shares of ₹ 10 each (2020- 75,000,000)	750.00	750.00
1,000,000 Redeemable preference shares of ₹ 100 each (2020 - 1,000,000)	100.00	100.00
	850.00	850.00
ISSUED, SUBSCRIBED AND FULLY PAID		
30,468,147 Equity shares of ₹ 10 each, fully paid up (2020 - 30,468,147)	304.68	304.68
	304.68	304.68

(i) Reconciliation of equity share capital

	₹ Million	
	Number of shares	Equity share capital (par value) (Rupees Million)
As at April 1, 2019	30,468,147	304.68
Changes during the year	-	-
As at March 31, 2020	30,468,147	304.68
Changes during the year	-	-
As at March 31, 2021	30,468,147	304.68

Notes

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(ii) **Rights and preferences attached to equity shares:**

The Company has one class of equity shares having a par value of ₹ 10 per share. These shares rank pari passu in all respects including voting rights and entitlement to dividend.

(iii) **Details of shares held by shareholders holding more than 5% of the aggregate shares in the Company:**

Equity Shares:

	As at March 31, 2021		As at March 31, 2020	
	Number of Shares	Holding %	Number of Shares	Holding %
EIH Limited	11,215,118	36.81	11,215,118	36.81
Satish B Raheja	6,784,711	22.27	6,784,711	22.27
National Westminster Bank PLC. as Trustee of the Jupiter India Fund	3,041,111	9.98	3,041,111	9.98
Manali Investments & Finance Private Limited	2,276,617	7.47	2,276,617	7.47
Coronet Investments Private Limited	2,088,899	6.86	2,088,899	6.86

(iv) **Shares allotted as fully paid up pursuant to contract(s) without payment being received in cash:**

Of the above 30,468,147 (2020 -30,468,147) Equity shares, 9,086,666 (2020 - 9,086,666) equity shares of ₹ 10 each have been allotted as fully paid up in 2006-2007 pursuant to Scheme of Amalgamation of Indus Hotels Corporation Limited with the Company without payments being received in cash.

Notes

to the Financial Statements for the year ended March 31, 2021

18 OTHER EQUITY

	As at March 31, 2021	As at March 31, 2020
		₹ Million
		As at March 31, 2020
Reserves 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	1,071.83	1,335.97
Total other equity	2,882.77	3,146.91
Capital redemption reserve		
Opening balance	100.00	100.00
Add: Adjustment	-	-
Closing balance	100.00	100.00
Capital reserve		
Opening balance	8.48	8.48
Add: Adjustment	-	-
Closing balance	8.48	8.48
Securities premium		
Opening balance	1,077.00	1,077.00
Add: Adjustment	-	-
Closing balance	1,077.00	1,077.00
General reserve		
Opening balance	625.46	625.46
Add: Transfer from surplus	-	-
Closing balance	625.46	625.46
Retained earnings - Surplus		
Opening balance	1,335.97	1,120.02
Add: Profit / (Loss) during the year as per Statement of Profit and Loss	(267.42)	379.64
Add: Impact on adoption of Ind AS 116 (Refer Note 42)	-	3.80
Less: Appropriations		
Final dividend	-	(137.11)
Dividend distribution tax	-	(28.18)
Other Comprehensive Income / (loss) recognised directly in retained earnings		
- Remeasurements of post-employment benefit obligation, net of tax	3.28	(2.20)
Closing balance	1,071.83	1,335.97

Nature and purpose of reserves

(i) **Capital redemption reserve**

Capital redemption reserve represents the statutory reserve created by the Company on the redemption of its preference share capital. The same can be utilised by the Company for issuing fully paid bonus shares.

(ii) **Securities premium**

Securities premium represents the premium on issue of shares and can be utilised in accordance with the provisions of the Companies Act.

(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 over the purchase consideration.

Notes

to the Financial Statements for the year ended March 31, 2021

(iv) General reserve

General reserve represents profits transferred from Retained Earnings from time to time to this 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

Retained earnings represents accumulated profits of the company. It can be utilised in accordance with the provisions of the Companies Act, 2013.

19 OTHER NON-CURRENT FINANCIAL LIABILITIES

	₹ Million	
	As at March 31, 2021	As at March 31, 2020
Security deposits	0.50	1.07
Total	0.50	1.07

20 PROVISIONS

	₹ Million		
Employee benefit obligations	As at March 31, 2021		
	Current	Non-current	Total
As at March 31, 2020			
	Current	Non-current	Total
Leave encashment- Unfunded			
Present value of obligation	2.96	17.29	20.25
Gratuity- Funded			
Present value of obligation	38.77	-	38.77
Fair value on plan assets	(31.56)	-	(31.56)
Net liability	7.21	-	7.21
Total employee benefit obligations	10.17	17.29	27.46
	12.36	18.95	31.31

(i) Defined Benefit Plans

a) Gratuity

The Company provides for gratuity for employees in India as per the Payment of Gratuity Act, 1972. Employees who are in continuous service for a period of 5 years are eligible for gratuity. The amount of gratuity payable on retirement/termination is the employees last drawn basic salary per month computed proportionately for 15 days salary multiplied for the number of years of service. The gratuity plan is a funded plan and the Company makes contributions to Life Insurance Corporation of India funds. Provision/write back, if any, is made on the basis of the present value of the liability as at the Balance Sheet date determined by actuarial valuation following Projected Unit Credit Method.

b) Leave Encashment

As per the policy of the Company, leave obligations on account of accumulated leave of an employee is settled only on termination/retirement of the employee. Such liability is recognised on the basis of actuarial valuation following Projected Unit Credit Method. It is an unfunded plan.

(ii) Defined Contribution Plans

The Company 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 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 ₹ 19.71 million (March 2020 - ₹ 24.37million)

Notes

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(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:

	₹ Million			
		Gratuity		Leave encashment
	Present value of obligation	Fair value of plan assets	Net amount	Present value obligation for leave encashment
Liability as on April 1, 2019	33.40	(27.32)	6.08	20.33
Current service cost	3.82	-	3.82	6.21
Curtailement cost	-	-	-	-
Interest expense/(income)	2.20	(1.91)	0.29	1.30
Total amount recognised in Statement of Profit and Loss	6.02	(1.91)	4.11	7.51
Remeasurements:				
Actuarial (Gain)/loss due to change in experience	0.94	-	0.94	(2.08)
(Gain)/loss due to change in demographic experience	1.00	-	1.00	2.35
(Gain)/loss due to change in financial assumptions	0.49	-	0.49	0.41
Total amount recognised in other comprehensive income	2.43	-	2.43	0.68
Employer contributions	-	(4.31)	(4.31)	-
Benefit payments	(7.43)	7.43	-	5.52
Liability as on March 31, 2020	34.42	(26.11)	8.31	23.00
Liability as on April 1, 2020	34.42	(26.11)	8.31	23.00
Current service cost	3.41	-	3.41	7.58
Curtailement cost	-	-	-	-
Interest expense/(income)	2.14	(1.81)	0.33	1.32
Total amount recognised in Statement of Profit and Loss	5.55	(1.81)	3.74	8.90
Remeasurements:				
Actuarial (Gain)/loss due to change in experience	0.79	-	0.79	(6.97)
(Gain)/loss due to change in demographic experience	-	-	-	-
(Gain)/loss due to change in financial assumptions	1.05	-	1.05	0.64
Return on plan assets (greater)/less than discount rate	-	(0.14)	(0.14)	-
Total amount recognised in other comprehensive income	1.84	(0.14)	1.70	(6.33)
Employer contributions	-	(6.54)	(6.54)	(5.32)
Benefit payments	(3.04)	3.04	-	-
Liability as on March 31, 2021	38.77	(31.56)	7.21	20.25

Notes

to the Financial Statements for the year ended March 31, 2021

The net liability disclosed above relates to funded and unfunded plans are as follows:

	As at March 31, 2021	As at March 31, 2020
Present value of funded obligations	38.77	34.42
Fair value of plan assets	(31.56)	(26.11)
Deficit of funded plan	7.21	8.31
Unfunded plans	20.25	23.00
Deficit of employee benefit plans	27.46	31.31

(iv) Post-employment Benefits

Significant estimates: Actuarial assumptions and sensitivity

The significant actuarial assumptions were as follows:

	As at March 31, 2021	As at March 31, 2020
Discount rate	6.10%	6.50%
Salary growth rate	5%	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 greater than 30 years: 5%	Age less than 30 years: Management - 20% Non Management - 30% Age greater than 30 years: 5%

* Salary growth rate for financial year 2020-21 : Nil and from 2021-22 onwards : 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, 2021	March 31, 2020	Increase in assumption		Decrease in assumption	
	March 31, 2021	March 31, 2020	March 31, 2021	March 31, 2020	March 31, 2021	March 31, 2020
Gratuity						
Discount rate	1%	1%	(2.52)	(2.24)	2.88	2.55
Salary growth rate	1%	1%	2.89	2.24	(2.57)	(2.00)
Leave encashment						
Discount rate	1%	1%	(1.54)	(1.56)	1.78	1.81
Salary growth rate	1%	1%	1.79	1.60	(1.57)	(1.41)

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.

Notes

to the Financial Statements for the year ended March 31, 2021

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, 2022 is ₹ 7.21 million.

The weighted average duration of defined benefit obligation in case of Gratuity is 6 years (2020-7 years) and in case of Leave obligation 6 years (2020-7 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, 2021							
Gratuity	5.03	3.82	3.63	6.26	4.14	25.52	48.40
Leave encashment	3.05	3.18	2.96	5.18	2.58	13.48	30.43
Total	8.08	7.00	6.59	11.44	6.72	39.00	78.83
March 31, 2020							
Gratuity	3.04	4.96	4.13	3.49	6.04	23.80	45.46
Leave encashment	4.18	5.16	4.46	3.19	5.44	14.20	36.63
Total	7.22	10.12	8.59	6.68	11.48	38.00	82.09

Notes

to the Financial Statements for the year ended March 31, 2021

21 DEFERRED TAX LIABILITIES (NET)

	As at Mar 31, 2021	As at March 31, 2020
₹ Million		
A. Deferred tax liabilities on account of:		
(i) Property, plant and equipment and intangible assets	385.11	391.14
(ii) Fair valuation of security deposits liability	0.02	0.02
(iii) Capital accretion on mutual fund	2.51	1.37
Total deferred tax liabilities (A)	387.64	392.53
B. Deferred tax assets on account of:		
(i) Accrued expenses deductible on payment	6.57	6.47
(ii) Provision for leave encashment	5.08	5.88
(iii) Provision for doubtful debts	1.42	1.09
(iv) Fair valuation of security deposits assets	1.42	1.34
(v) MAT credit entitlement	26.86	26.86
(vi) Unabsorbed business losses and depreciation	95.52	-
(vii) Lease liabilities	0.60	0.34
(viii) Others	8.96	5.76
Total deferred tax assets (B)	146.43	47.74
Deferred tax liabilities (net) (A-B)	241.21	344.79

	Property, plant and equipment and intangible assets	Fair valuation of security deposits liability	Capital accretion on mutual fund	Total
₹ Million				
Movement in deferred tax liabilities				
As at April 1, 2019	467.14	0.02	1.47	468.63
Charged/(Credited):				
- to Statement of Profit and Loss	(76.00)	-	(0.10)	(76.10)
As at March 31, 2020	391.14	0.02	1.37	392.53
Charged/(Credited):				
- to Statement of Profit and Loss	(6.03)	-	1.14	(4.89)
As at March 31, 2021	385.11	0.02	2.51	387.64

Notes

to the Financial Statements for the year ended March 31, 2021

	Accrued expenses deductible on payment	Provision for leave encashment	Provision for doubtful debts	Fair valuation of security deposits assets	Lease equalisation liability	MAT credit entitlement	Unabsorbed business losses and depreciation	Lease liabilities	Others	Total
Rupees Million										
Movement in deferred tax assets										
As at April 1, 2019	6.53	6.12	1.18	1.55	2.04	79.26		0.29	5.54	102.51
(Charged)/Credited:										
- to Retained earnings as on April 1 2019	-	-	-	-	(2.04)	-		-		(2.04)
- to Statement of Profit and Loss	(0.06)	(0.44)	(0.09)	(0.21)	-	(52.40)		0.05	0.22	(52.93)
- to other comprehensive income / (loss)	-	0.20	-	-	-					0.20
As at March 31, 2020	6.47	5.88	1.09	1.34	-	26.86	-	0.34	5.76	47.74
(Charged)/Credited:										
- to Statement of Profit and Loss	0.10	0.55	0.33	0.08	-	-	95.52	0.26	3.20	100.04
- to other comprehensive income / (loss)	-	(1.35)	-	-	-	-		-		(1.35)
As at March 31, 2021	6.57	5.08	1.42	1.42	-	26.86	95.52	0.60	8.96	146.43

Notes

to the Financial Statements for the year ended March 31, 2021

22 OTHER NON-CURRENT LIABILITIES

	₹ Million	
	As at March 31, 2021	As at March 31, 2020
Advance rent income	0.13	0.19
Total	0.13	0.19

23 MICRO AND SMALL ENTERPRISES

	₹ Million	
	As at March 31, 2021	As at March 31, 2020
(i) Principal amount remaining unpaid at the end of the year **	1.06	2.05
(ii) Interest due thereon remaining unpaid at the end of the year	0.01	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	-	-
(v) The amount of interest accrued and remaining unpaid at the end of the year	0.01	0.01
(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	-	-
Total [(i)+(v)]	1.07	2.06

** 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.

24 TOTAL OUTSTANDING DUES OF CREDITORS OTHER THAN MICRO ENTERPRISES AND SMALL ENTERPRISES

	₹ Million	
	As at March 31, 2021	As at March 31, 2020
Trade payables to related parties	61.28	181.24
Trade payables - others	254.07	297.49
Total	315.35	478.73

25 OTHER CURRENT FINANCIAL LIABILITIES

	₹ Million	
	As at March 31, 2021	As at March 31, 2020
Unclaimed dividend	2.39	2.51
Security deposits	2.88	2.29
Liability for capital expenditure	41.41	73.03
Other payables	0.54	4.76
Total	47.22	82.59

26 OTHER CURRENT LIABILITIES

	₹ Million	
	As at March 31, 2021	As at March 31, 2020
Advance from customers	42.58	28.44
Statutory liabilities	9.52	18.24
Advance rent income	0.06	0.10
Total	52.16	46.78

Notes

to the Financial Statements for the year ended March 31, 2021

27 REVENUE FROM OPERATIONS

	₹ Million	
	Year ended March 31, 2021	Year ended March 31, 2020
Rooms	620.71	1,597.41
Food and beverage	359.49	763.11
Other services	33.74	130.24
Total	1,013.94	2,490.76

28 OTHER INCOME

	₹ Million	
	Year ended March 31, 2021	Year ended March 31, 2020
Dividend income from investments measured at fair value through profit or loss	12.56	13.70
Interest income from financials assets carried at amortised cost	7.45	22.29
Interest on income tax refund	3.07	-
Income on account of services exports incentive	-	37.97
Provisions and liabilities no longer required, written back	1.63	0.62
Fair value changes on investments in mutual funds measured at fair value through profit or loss	3.93	4.73
Gain on redemption of mutual funds	-	0.26
Miscellaneous income	1.35	9.35
Other gains/ (losses):		
Net foreign exchange gain	0.57	1.00
Total	30.56	89.92

29 CONSUMPTION OF PROVISIONS, WINES AND OTHERS

	₹ Million	
	Year ended March 31, 2021	Year ended March 31, 2020
Opening stock	34.91	32.80
Add: Purchases	96.82	200.68
	131.73	233.48
Less: Closing stock	29.04	34.91
Total	102.69	198.57

30 EMPLOYEE BENEFITS EXPENSE

	₹ Million	
	Year ended March 31, 2021	Year ended March 31, 2020
Salaries, wages and bonus	342.08	443.04
Contribution to provident fund and other funds	23.45	28.48
Staff welfare expenses	46.44	93.18
Total	411.97	564.70

Notes

to the Financial Statements for the year ended March 31, 2021

31 FINANCE COSTS

	₹ Million	
	Year ended March 31, 2021	Year ended March 31, 2020
- Interest on lease liabilities	5.19	4.35
- Others	0.11	0.11
Total finance costs for financial liabilities not recognised through FVTPL	5.30	4.46

32 DEPRECIATION AND AMORTISATION EXPENSE

	₹ Million	
	Year ended March 31, 2021	Year ended March 31, 2020
Depreciation of property, plant and equipment	157.92	147.57
Depreciation of right-of-use assets	8.61	8.78
Amortisation of intangible assets	3.10	3.37
Total	169.63	159.72

33 OTHER EXPENSES

	₹ Million	
	Year ended March 31, 2021	Year ended March 31, 2020
Linen, uniform washing and laundry expenses	5.22	7.92
Expenses on apartment and board	33.45	41.82
Power and fuel	169.70	244.47
Renewals and replacement	16.92	33.02
Repairs:		
Buildings	37.74	68.98
Plant and equipment	55.29	77.66
Others	5.52	8.23
Expenses for contractual services	51.05	89.83
Lease rent (refer note 42)	13.52	19.87
Royalty	10.22	25.12
Technical services fees	6.35	90.04
Advertisement, publicity and other promotional expenses	40.81	103.70
Commission to travel agents and others	60.71	138.26
Rates and taxes	37.02	43.82
Insurance	10.43	9.39
Passage and travelling	12.46	40.36
Postage, telephone, etc.	8.62	12.86
Professional charges	43.47	59.83
Printing and stationery	4.17	13.80
Musical, banquet and kitchen expenses	12.84	16.88
Directors' fees	2.84	3.08
Allowance for trade receivable & advances with significant increase in credit risk.	1.93	0.79
Bad debts & advances written off	-	0.33
Less: charged off against provisions	-	(0.33)
Net bad debts & advances written off	-	-
Loss on sale / discard of property, plant and equipment (net)	11.41	26.26
Auditors' remuneration [Refer Note 33(a)]	4.11	4.58
CSR expenses [Refer Note 33(b)]	10.60	12.10
Water Charges	14.07	19.53
Miscellaneous expenses	6.63	11.02
Total	687.10	1,223.22

Notes

to the Financial Statements for the year ended March 31, 2021

	₹ Million	
	Year ended March 31, 2021	Year ended March 31, 2020
(a) Details of Auditor's remuneration (net of input tax credit)		
As auditor:		
Audit fee	3.90	4.18
Tax audit fee	0.20	0.22
Reimbursement of expenses	0.01	0.18
Total	4.11	4.58
(b) Details of CSR Expenditure		
(i) Acquisition of asset	-	-
(ii) On purposes other than above		
Contribution to SOS Children's Villages of India	9.40	12.10
Contribution to PM CARES FUND	1.20	-
Total	10.60	12.10
Amount required to be spent on CSR as per Section 135 of the Companies Act, 2013*	10.61	12.09

*Unspent amount of ₹ 0.01 Million has been contributed to PM CARES FUND on April 27, 2021

34 EXCEPTIONAL ITEMS

	₹ Million	
	Year ended March 31, 2021	Year ended March 31, 2020
Impairment loss on property, plant & equipment	34.25	-
Impairment loss on right-of-use assets	5.02	-
	39.27	-

During the year, the Company recognised an impairment loss in respect of certain property, plant and equipment and right-of-use assets amounting to INR 39.27 million (Previous year – INR Nil) on account of continuing losses in respect of the Company's hotel in 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 to sell. Fair value was determined by an independent valuer based on market prices of these assets by reference to an active market. The recoverable amount has been calculated as per the provisions of Ind AS 36, Impairment of Assets.

35 TAX EXPENSE

	₹ Million	
	Year ended March 31, 2021	Year ended March 31, 2020
(a) Income tax		
Tax on profits for the year	-	125.94
Adjustments for prior periods	0.89	-
Total income tax	0.89	125.94
(b) Deferred tax		
Decrease / (increase) in deferred tax assets	(98.69)	54.77
(Decrease)/ increase in deferred tax liabilities	(4.89)	(78.14)
	(103.58)	(23.37)
Add: Deferred tax recognised in Other comprehensive Income / (Loss)	(1.35)	0.20
Less: MAT credit utilised	-	(52.40)
Total deferred tax expense/(benefit)	(104.93)	(75.57)
Total tax expense	(104.04)	50.37

Notes

to the Financial Statements for the year ended March 31, 2021

(c) Reconciliation of tax expense and the accounting profit multiplied by India's tax rate:

	March 31, 2021 ₹ Million	March 31, 2020 ₹ Million
Profit / (loss) before tax expense	(371.46)	430.01
Tax at the Indian tax rate of 29.12% (FY 2019-2020 – 29.12%)	(108.17)	125.22
Impact of change in tax rate	-	(74.57)
Tax effect of amounts which are not deductible in calculating taxable income:		
CSR expenses	3.08	3.52
Expenses related to exempt income	-	0.92
Donations	-	0.01
Adjustments related to property, plant and equipment:		
Adjustment on account of Depreciable & Leased Assets	0.16	(0.68)
Tax effect of amounts which are not taxable in calculating taxable income:		
Dividend income exempt from tax	-	(3.99)
Fair value gains on investment in equity securities	-	(0.06)
Tax expense related to prior periods	0.89	
Others	-	-
Tax expense	(104.04)	50.37

Notes:

- Considering that the Company's Turnover was lower than ₹ 4,000 million in the financial year 2017-18, the Company recognised a provision for income tax for the year ended March 31, 2020 and re-measured its deferred tax liabilities as at March 31, 2020 at the reduced rate of 25% plus applicable surcharge and health and education cess thereon as enacted in the Union Budget 2019 which was presented on July 5, 2019.
- Effective April 1, 2019, the Company had adopted Appendix C to Ind AS 12 – Income taxes retrospectively with cumulative effect of initially applying Appendix C recognised by adjusting equity on initial application. The effect on account of initial application and the effect of adoption of this amendment in previous year was insignificant.

36 FAIR VALUE MEASUREMENTS

Financial instruments by category

	₹ Million	
	As at March 31, 2021	As at March 31, 2020
	FVTPL	Amortised cost
Financial assets		
Investments		
- Equity instruments	0.39	-
- Mutual funds	509.06	-
Trade receivables	-	73.41
Cash and cash equivalents	-	69.53
Other bank balances	-	5.49
Fixed deposits	-	0.13
Other receivables	-	0.90
Security deposits	-	24.34
Total financial assets	509.45	173.80
Financial liabilities		
Security deposits	-	3.38
Lease liabilities	-	22.07
Trade payables	-	316.42
Liability for capital expenditure	-	41.41
Others	-	2.93
Total financial liabilities	-	386.21

Notes

to the Financial Statements for the year ended March 31, 2021

(i) Financial Assets and Liabilities measured at fair value - recurring fair value measurements

	₹ Million			
	As at March 31 2021			
	Notes	Level 1	Level 2	Level 3
Financial assets				
Financial investments at FVPL				
Investment in equity shares - Green Infra Wind Generation Limited	7	-	-	0.39
Investment in mutual funds	12	509.06	-	-
Total financial assets		509.06	-	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 equity instruments that have quoted price. The fair value of all equity instruments which are traded in the stock exchanges is valued using the closing price as at the reporting period. Fair value of mutual funds is determined based on the closing NAV.

Level 2: The fair value of financial instruments that are not traded in an active market is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3. This is the case for unlisted equity securities, security deposits included in level 3.

(iii) Assets and Liabilities which are measured at amortised cost for which fair values are disclosed

All the financial assets and financial liabilities measured at amortised cost, carrying value is an approximation of their respective fair value.

(iv) Valuation technique used to determine fair value

Specific valuation techniques used to value financial instruments include:

- Investment in Green Infra Wind Generation Limited has been made pursuant to the contract for procuring electricity supply at the hotel unit.

Investment in the said company is not usually traded in market. Considering the terms of the contract and best information available in the market, cost of investment is considered as fair value of the investments.

(v) Reconciliation of the financial assets measured at fair value using significant unobservable inputs (level 3)

	₹ Million
	Unquoted Securities
As at April 1, 2019	0.34
Acquisitions/adjustment	0.05
As at March 31, 2020	0.39
Acquisitions/adjustment	-
As at March 31, 2021	0.39

Notes

to the Financial Statements for the year ended March 31, 2021

(vi) Valuation inputs and relationships to fair value

	Fair Value as at (Rupees Million)		Significant unobservable inputs	Probability- weighted range	
	31-Mar-21	31-Mar-20		31-Mar-21	31-Mar-20
Unquoted equity shares	0.39	0.39	Terminal (perpetuity) value CARG	-	-
			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.

37 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 :

Currency	Asset (Receivables)	Liability (Payables)	₹ Million
			Net Receivable/ (Payables)
31-Mar-21			
EURO	0.05	-	0.05
US Dollar (USD)	0.08	4.06	(3.98)
Hongkong Dollar (HKD)	-	-	-
Great Britain Pound (GBP)	-	0.06	(0.06)
Exposure to foreign currency risk	0.13	4.12	(3.99)
31-Mar-20			
EURO	-	0.79	(0.79)
US Dollar (USD)	7.05	7.18	(0.13)
Hongkong Dollar (HKD)	-	0.13	(0.13)
Great Britain Pound (GBP)	-	2.15	(2.15)
Exposure to foreign currency risk	7.05	10.25	(3.20)

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:

Notes

to the Financial Statements for the year ended March 31, 2021

	₹ Million	
	Impact on loss (Increase)/ Decrease March 31, 2021 ₹ Million	Impact on profit Increase/ (Decrease) March 31, 2020 ₹ Million
EURO sensitivity		
INR/EURO Increases by 5% (31 March 2020 - 5%)	-*	(0.04)
INR/EURO Decreases by 5% (31 March 2020 - 5%)	-*	0.04
USD sensitivity		
INR/USD Increases by 5% (31 March 2020 - 5%)	(0.20)	(0.01)
INR/USD Decreases by 5% (31 March 2020 - 5%)	0.20	0.01
HKD sensitivity		
INR/HKD Increases by 5% (31 March 2020 - 5%)	-*	(0.01)
INR/HKD Decreases by 5% (31 March 2020 - 5%)	-*	0.01
GBP sensitivity		
INR/GBP Increases by 5% (31 March 2020 - 5%)	(0.00)	(0.11)
INR/GBP Decreases by 5% (31 March 2020 - 5%)	0.00	0.11
Holding all other variables constant.		

* Amount is less than ₹ 0.01 million

(ii) Interest rate Risk

The status of borrowings in terms of fixed rate and floating rate are as follows:

	March 31, 2021 ₹ Million	March 31, 2020 ₹ Million
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.

	Impact on profit / (loss)	
	March 31, 2021 ₹ Million	March 31, 2020 ₹ Million
Interest rates – increase by 25 basis points (25 bps)	-	-
Interest rates – decrease by 25 basis points (25 bps)	-	-

(iii) Price Risk

The Company's exposure to equity securities price risk arises from investments held by the Company in listed securities and classified in the balance sheet as at fair value through profit or loss (note 7). 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.

Notes

to the Financial Statements for the year ended March 31, 2021

The Company does not have any derivative transaction and therefore is not exposed to any credit risk on account of derivatives.

Reconciliation of allowance for doubtful trade receivables :

	₹ Million
Allowance as on April 1, 2019	3.39
Changes in allowance	0.03
Allowance as on March 31, 2020	3.42
Changes in allowance	1.14
Allowance as on March 31, 2021	4.56

(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:

	March 31, 2021 ₹ Million	March 31, 2020 ₹ Million
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 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.

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to the Financial Statements for the year ended March 31, 2021

The amounts disclosed in the table are the contractual undiscounted cash flows.

Contractual maturities of financial liabilities:

	₹ Million			
	Not later than 1 year	Between 1 and 5 years	Later than 5 years	Total
31-Mar-21				
Non-derivatives				
Lease liabilities	5.12	8.57	50.60	64.29
Trade payables	316.42	-	-	316.42
Security deposits	2.88	0.76	-	3.64
Liability for capital expenditure	41.41	-	-	41.41
Other financial liabilities	2.93	-	-	2.93
Total non-derivative liabilities	368.76	9.33	50.60	428.69
31-Mar-20				
Non-derivatives				
Lease liabilities	7.88	13.87	51.94	73.69
Trade payables	480.79	-	-	480.79
Security deposits	2.29	1.42	-	3.71
Liability for capital expenditure	73.03	-	-	73.03
Other financial liabilities	7.27	-	-	7.27
Total non-derivative liabilities	571.26	15.29	51.94	638.49

38 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

	₹ Million	
	March 31, 2021	March 31, 2020
Final dividend for the year ended March 31, 2020 of INR Nil (March 31, 2019 – INR 4.50)	-	137.11
Dividend distribution tax	-	28.18
Dividends not recognised at the end of the reporting period		
Liability for proposed dividend	-	-
Dividend Distribution Tax on proposed dividend	-	-

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to the Financial Statements for the year ended March 31, 2021

39 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/able to exercise significant influence 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
- Mr. S.S.Mukherji - Vice Chairman
- Mr. Vikramjit Singh Oberoi - Managing Director
- Mr. L. Ganesh - Independent Director
- 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

(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
- Oberoi Holdings Private Limited
- Oberoi Plaza Private Limited
- Bombay Plaza Private Limited
- Mashobra Resort Limited
- Mumtaz Hotels Limited
- Oberoi Kerala Hotels and Resorts Limited
- Mercury Car Rentals Private Limited
- Island Resort Limted
- Oberoi International LLP
- PT Waka Oberoi Indonesia
- La Roseraie De L’atlas
- EIH Executive Superannuation Scheme

Notes

to the Financial Statements for the year ended March 31, 2021

The details of the Related Party Transactions entered into by the company during the year ended March 31, 2021 and March 31, 2020 are as follows :

	₹ 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	
	2021	2020	2021	2020	2021	2020
PURCHASES						
Purchase of goods and services						
EIH Limited	257.00	334.04	-	-	-	-
Mumtaz Hotels Limited	0.10	0.28	-	-	-	-
Mashobra Resort Limited	0.07	0.50	-	-	-	-
Oberoi Hotels Private Limited	-	-	-	-	-	-
Mercury Car Rentals Private Limited	0.80	6.10	-	-	-	-
Oberoi International LLP	0.08	0.21	-	-	-	-
Total	258.05	341.13	-	-	-	-
EXPENSES						
Rent						
EIH Limited	1.20	0.49	-	-	-	-
Mumtaz Hotels Limited	1.28	1.05	-	-	-	-
Total	2.48	1.54	-	-	-	-
Management contract						
EIH Limited	31.58	165.52	-	-	-	-
Mercury Car Rentals Private Limited	4.70	12.74	-	-	-	-
Total	36.28	178.26	-	-	-	-
Royalty						
Oberoi Hotels Private Limited	12.06	29.64	-	-	-	-
Total	12.06	29.64	-	-	-	-
Contribution to gratuity fund						
EIH Employees' Gratuity Fund	-	-	6.54	4.31	-	-
Total	-	-	6.54	4.31	-	-
Director's sitting fees						
Mr. P.R.S. Oberoi	-	-	-	-	0.08	0.08
Mr. Vikramjit Singh Oberoi	-	-	-	-	0.26	0.52
Mr. S.S. Mukherji	-	-	-	-	0.50	0.76
Mr. L. Ganesh	-	-	-	-	0.34	0.24
Mr. Anil Kumar Nehru	-	-	-	-	0.44	0.40
Mr. Akshay Raheja	-	-	-	-	0.22	0.16
Mr. Sudipto Sarkar	-	-	-	-	0.46	0.52
Mr. Surin Shailesh Kapadia	-	-	-	-	0.20	0.16
Ms. Radhika Vijay Haribhakti	-	-	-	-	0.34	0.24
Total	-	-	-	-	2.84	3.08
Remuneration - Short term employee benefits						
Mr. Samidh Das	-	-	-	-	6.26	7.33
Ms. Indrani Ray	-	-	-	-	3.70	4.39
Total	-	-	-	-	9.96	11.72
Remuneration - Post employee benefits						
Mr. Samidh Das	-	-	-	-	0.56	0.50
Ms. Indrani Ray	-	-	-	-	0.25	0.30
Total	-	-	-	-	0.81	0.80

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to the Financial Statements for the year ended March 31, 2021

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	
	2021	2020	2021	2020	2021	2020
SALES						
Sale of goods and services						
EIH Limited	9.91	13.28	-	-	-	-
Mashobra Resort Limited	0.16	0.06	-	-	-	-
Mumtaz Hotels Limited	0.25	0.63	-	-	-	-
Oberoi Hotels Private Limited	0.33	0.88	-	-	-	-
Mercury Car Rentals Private Limited	0.46	2.73	-	-	-	-
PT Waka Oberoi Indonesia	-	0.21				
Total	11.11	17.79	-	-	-	-
INCOME						
License Agreement						
EIH Limited	1.27	1.41	-	-	-	-
Mercury Car Rentals Private Limited	0.32	1.13	-	-	-	-
Total	1.59	2.54	-	-	-	-
Purchase of property, plant and equipment						
EIH Limited	1.34	0.99	-	-	-	-
Mumtaz Hotels Limited	-	0.15	-	-	-	-
Total	1.34	1.14	-	-	-	-
FINANCE						
PAYMENTS						
Dividend on equity shares						
EIH Limited	-	50.47	-	-	-	-
Oberoi Hotels Private Limited	-	0.50	-	-	-	-
Oberoi Holdings Private Limited	-	1.22	-	-	-	-
Oberoi Plaza Private Limited	-	0.01	-	-	-	-
Bombay Plaza Private Limited	-	0.01	-	-	-	-
Mr. P. R. S. Oberoi	-	-	-	-	-	0.23
Mr. S. S. Mukherji	-	-	-	-	-	0.05
Total	-	52.21	-	-	-	0.28
Purchase of investment		-	-	-	-	-
EIH Limited	-	0.05	-	-	-	-
Total	-	0.05				
Refund of collections to related party						
EIH Limited	0.03	3.47	-	-	-	-
Mashobra Resort Limited	-	0.75	-	-	-	-
Mumtaz Hotels Limited	0.03	0.28	-	-	-	-
Oberoi Hotels Private Limited	-	-	-	-	-	-
Total	0.06	4.50	-	-	-	-
Expense reimbursed to related party						
EIH Limited	16.20	27.22	-	-	-	-
Oberoi Hotels Private Limited	-	0.07	-	-	-	-
Mercury Car Rentals Private Limited	-	0.19	-	-	-	-
Mashobra Resort Limited	0.11	2.34	-	-	-	-
Mumtaz Hotels Limited	0.58	1.56	-	-	-	-
Total	16.89	31.38	-	-	-	-

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to the Financial Statements for the year ended March 31, 2021

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	
	2021	2020	2021	2020	2021	2020
RECEIPTS						
Recovery of collections by related party						
EIH Limited	1.90	16.18	-	-	-	-
Mashobra Resort Limited	-	0.37	-	-	-	-
Mumtaz Hotels Limited	0.01	0.07	-	-	-	-
Oberoi Hotels Private Limited	-	0.19	-	-	-	-
Total	1.91	16.81	-	-	-	-
Expense reimbursed by related party						
EIH Limited	4.44	10.32	-	-	-	-
Mashobra Resort Limited	1.01	3.28	-	-	-	-
Mumtaz Hotels Limited	1.12	1.23	-	-	-	-
Oberoi Kerala Hotels and Resorts Limited	-	-				
Oberoi Hotels Private Limited	0.04	0.04	-	-	-	-
Mercury Car Rentals Private Limited	0.10	0.30	-	-	-	-
PT Waka Oberoi Indonesia	-	0.01	-	-	-	-
La Roseraie De L'atlas	0.16	-	-	-	-	-
Total	6.87	15.18	-	-	-	-

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to the Financial Statements for the year ended March 31, 2021

The details of amounts due to or due from related parties as at March 31, 2021 and March 31, 2020 are as follows :

Nature of Transactions	₹ Million			
	Enterprises in which Key Management Personnel and close member of Key Management Personnel have Joint Control or Significant influence		Key Management Personnel	
	2021	2020	2021	2020
PAYABLES				
For goods and services				
EIH Limited	35.98	72.29	-	-
Mashobra Resort Limited	0.21	0.20	-	-
Mumtaz Hotels Limited	0.51	0.35	-	-
Oberoi Hotels Private Limited	0.05	-	-	-
Mercury Car Rentals Private Limited	1.85	7.45	-	-
Oberoi International LLP	0.02	0.14		
Mr. S.S.Mukherji	-	-	0.04	-
Mr. Vikramjit Singh Oberoi	-	-	0.04	-
Mr. Sudipto Sarkar	-	-	0.02	-
Total	38.62	80.43	0.10	-
Management contract				
EIH Limited	17.24	93.17	-	-
Total	17.24	93.17	-	-
Royalty				
Oberoi Hotels Private Limited	5.32	7.64	-	-
Total	5.32	7.64	-	-
RECEIVABLES				
For goods and services				
EIH Limited	5.01	17.81	-	-
Mashobra Resort Limited	0.71	0.33	-	-
Mumtaz Hotels Limited	0.39	0.28	-	-
Mercury Car Rentals Private Limited	0.20	0.26	-	-
Oberoi Hotels Private Limited	0.33	0.09	-	-
La Roseraie De L'atlas	0.16	-		
Total	6.80	18.77	-	-
Other receivables				
EIH Limited	-	5.05		
Total	-	5.05	-	-

40 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

	₹ Million	
	March 31, 2021	March 31, 2020
Property tax demand	21.61	19.27
Value added tax	12.62	12.62
Income tax	16.47	16.47
Service tax*	20.06	1.23
Luxury tax	46.17	24.90
Other claims	3.62	0.93
Total	120.55	75.42

* During the year the Company has received a demand order from the Commissioner of Central Excise with respect to service tax for the period 2013-14 to 2017-18 amounting to ₹ 14.23 million and the Company intends to file an appeal in respect thereof with the appropriate authorities.

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to the Financial Statements for the year ended March 31, 2021

Note - The matters listed above are in the nature of statutory dues, namely, property tax, value added tax, income tax, service tax, luxury tax and other claims, all of which are under litigation, the outcome of which would depend on the merits of facts and law at an uncertain future date. The amounts shown in the items above represent the best possible estimates arrived at, 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) Guarantees:

	₹ Million	
	March 31, 2021	March 31, 2020
Guarantees given	3.32	3.89
Letter of credit	-	4.62

41 COMMITMENTS

	₹ Million	
	March 31, 2021	March 31, 2020
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)	73.35	40.49

42 LEASES

(a) Company as a Lessee

Effective April 1, 2019, the Company adopted Ind AS 116 “Leases” and applied the standard to all lease contracts existing on April 1, 2019 using the modified retrospective method by recognising a lease liability at the date of initial application at the present value of the remaining lease payments, discounted using the lessee's incremental borrowing rate and recognising a right-of-use asset at an amount equal to the lease liability, adjusted by the amount of any prepaid or accrued lease payments relating to that lease recognised in the balance sheet immediately before the date of initial application.

On transition, the adoption of the new standard resulted in recognition of right-of-use assets of ₹ 123.23 million of which ₹ 94.33 million was in respect of leases that were earlier classified as operating lease and ₹ 28.90 million was in respect of leases that were earlier classified as finance lease. Further, lease liabilities of ₹ 29.62 million were recognised of which ₹ 15.07 million was in respect of leases that were earlier classified as operating lease and lease liability of ₹ 14.55 million was in respect of leases that were earlier classified as finance lease.

Further the effect of this adoption had resulted in the following as on 1 April 2019:

- Property, plant and equipment decreased by ₹ 28.90 million
- Deferred tax liabilities (net) increased by ₹ 2.04 million
- Prepayments and prepaid decreased by ₹ 77.53 million and ₹ 1.73 million respectively
- Borrowings and other financial liabilities decreased by ₹ 9.70 million and ₹ 10.69 million respectively

The cumulative effect of applying the standard resulted in ₹ 3.80 million (net of tax) being credited to retained earnings as on date of transition.

The following is the summary of practical expedients elected on initial application:

- a) Applied a single discount rate to a portfolio of leases of similar assets in similar economic environment with a similar end date.
- b) Relying on previous assessments on whether leases are onerous as an alternative to performing an impairment review - there were no onerous contracts as at April 1, 2019.

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to the Financial Statements for the year ended March 31, 2021

- c) Applied the exemption not to recognise right-of-use assets and liabilities for leases with less than 12 months of lease term on the date of initial application
- d) Excluded the initial direct costs from the measurement of the right-of-use asset at the date of initial application.
- e) Using hindsight in determining the lease term where the contract contains options to extend or terminate the lease.

Lease liability recognised as at 1 April 2019 - On adoption of Ind AS 116 of which were :

Current lease liabilities	4.87
Non-current lease liabilities	24.75
	29.62

The Statement of Profit and Loss shows the following amount relating to leases:

Particulars	Year ended March 31, 2021	₹ Million Year ended March 31, 2020
Depreciation charge for the right-of-use assets		
Land	4.16	3.92
Buildings	0.01	0.01
Vehicle	4.44	4.85
	8.61	8.78
Interest on lease liabilities (included in Finance costs)	5.19	4.35
Expense relating to short-term leases (included in other expenses)	8.59	9.67
Expense relating to leases of low-value assets that are not shown above as short-term leases (included in other expenses)	0.64	0.75
Expense relating to variable lease payments not included in lease liabilities (included in other expenses)	4.47	11.12

The total cash outflows for leases for the year ended March 31, 2021 was ₹ 10.61 Million (March 31, 2020 was ₹ 10.43 Million)

Following are the changes in the carrying value of right-of-use assets:

Particulars	₹ Million		
	Land	Vehicle	Buildings
* Balance as on April 1, 2019			
Reclassified on adoption of Ind AS 116 (refer to note 4)	109.36	13.69	0.18
Additions	-	3.95	-
Sales / Adjustments during the year	-	1.32	-
Depreciation	3.92	4.85	0.01
Balance as on March 31, 2020	105.44	11.47	0.17
Additions	67.79	-	-
Sales / Adjustments during the year	-	0.74	-
Depreciation	4.16	4.44	0.01
Impairment loss (Refer note 34)	5.02	-	-
Balance as on March 31, 2021	164.05	6.29	0.16

* Prior to April 1, 2019, the Company only recognised lease assets and lease liabilities in relation to leases that were classified as finance leases under Ind AS 17, Leases. The assets were presented in property, plant and equipment and the liabilities as part of the Company's borrowings and other financial liabilities.

Notes

to the Financial Statements for the year ended March 31, 2021

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	As at March 31, 2021	₹ Million As at March 31, 2020
Current lease liabilities	3.10	4.91
Non-current lease liabilities	18.97	22.58
Total	22.07	27.49

The following is the movement in lease liabilities:

Particulars	Rupees Million	Rupees Million
Opening Balance	27.49	29.62
Additions	-	3.95
Finance cost accrued during the period	5.19	4.35
Payment of lease liabilities	10.61	10.43
Closing Balance	22.07	27.49

The table below provides details regarding the contractual maturities of lease liabilities on an undiscounted basis:

Particulars	As at March 31, 2021	₹ Million As at March 31, 2020
Less than one year	5.12	7.88
One to five years	8.57	13.87
More than five years	50.60	51.94
Total	64.29	73.69

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.

Particulars	March 31, 2021	₹ Million March 31, 2020
Contingent rents recognised as an income in the Statement of Profit and Loss for the year.	-	-

43 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.

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to the Financial Statements for the year ended March 31, 2021

44 EARNINGS PER EQUITY SHARE

Particulars	March 31, 2021	March 31, 2020
(a) Basic earnings per equity share	(8.78)	12.46
(b) Diluted earnings per share	(8.78)	12.46

(c) Reconciliations of earnings used in calculating earnings per equity share

Particulars	March 31, 2021	March 31, 2020
Profit / (loss) attributable to the equity holders of the Company used in calculating basic earnings per share	(267.42)	379.64
Profit / (loss) attributable to the equity holders of the Company used in calculating diluted earnings per share	(267.42)	379.64

(d) Weighted average number of shares used as the denominator

Particulars	March 31, 2021 No of Shares	March 31, 2020 No of shares
Weighted average number of equity shares used as the denominator in calculating basic earnings per share	30,468,147	30,468,147
Adjustments for calculation of diluted earnings per share	-	-
Weighted average number of equity shares and potential equity shares used as the denominator in calculating diluted earnings per share	30,468,147	30,468,147

45 RECONCILIATION OF LIABILITIES ARISING FROM FINANCING ACTIVITIES

The table below details the changes in Company's borrowings arising from financing activities, including both cash and non-cash

	As at March 31, 2019	Cash Flows	Non-cash changes	₹ Million As at March 31, 2020
Non-current borrowings	14.53	-	(14.53)	-
Current borrowings	-	-	-	-
Total	14.53	-	(14.53)	-

	As at March 31, 2020	Cash Flows	Non-cash changes	₹ Million As at March 31, 2021
Non-current borrowings	-	-	-	-
Current borrowings	-	-	-	-
Total	-	-	-	-

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to the Financial Statements for the year ended March 31, 2021

46 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) (Refer Note 13).

b) Advance from customers

Advance from customers is recognised when payment is received before the related performance obligation is satisfied (Refer Note 26).

Particulars	As at March 31, 2021	₹ Million As at March 31, 2020
As at the beginning of the year	28.44	31.93
Recognised as revenue during the year	25.47	30.78
As at the end of the year	42.58	28.44

47 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.

48 There has been no delay in transferring amounts, required to be transferred to the Investor Education and Protection Fund by the Company.

49 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.

50 IMPACT OF COVID-19 ON BUSINESS OPERATIONS

The World Health Organisation declared the COVID-19 outbreak as a pandemic on March 11, 2020, leading to series of measures by countries across the world to contain the spread of the virus. A nationwide lockdown was imposed across India on March 24, 2020, whereby hotel operations were mandated to remain non-operational for different periods across various states in the country. This had a severe impact on business at the Company's hotels across India for the year ended March 31, 2021. Similar restrictions in other countries also affected business from various international markets.

The lockdown was lifted in a phased manner across various states, post which hotels and restaurants were allowed to resume operations from June 08, 2020 in phases. Domestic airlines were allowed to commence operations from May 25, 2020 and several 'Air Bubble' flights were allowed to operate between India and other specified countries effective July 18, 2020.

During the lockdown, business at the Company's hotels was mainly limited to stranded guests and accommodation requirements of guests rendering essential services allowed under government orders. Post lifting of the lockdown, business at hotels and restaurants gradually started picking up, especially at leisure locations. With respect to business in financial year ending March 31, 2022, revenues could be impacted due to further travel restrictions, if any, resulting from a surge of COVID-19 cases that could influence travel decisions of our guests or guests postponing discretionary spending.

Notwithstanding the impact of the crisis on the Company's business, Management based on its assessment does not foresee any stress on liquidity, owing to the availability of liquid funds in the form of cash and cash equivalents, other bank balances (other than earmarked accounts) and investments in mutual funds amounting to ₹ 578.82 million as on March 31, 2021 and also has access to sanctioned borrowing facilities for working capital requirements worth ₹ 200 million which were unutilised as on March 31, 2021.

Notes

to the Financial Statements for the year ended March 31, 2021

The Management has also assessed the potential impact of COVID-19 in preparing the financial statements including but not limited to its assessment of liquidity and going concern assumption, the carrying value of property, plant and equipment, right of use assets, capital work-in-progress, intangible assets, inventories, trade receivables and other current and non-current assets of the Company as on March 31, 2021. Based on current indicators of future economic conditions, the Company expects to recover the carrying amounts as on March 31, 2021 of these assets. 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 will continue to closely monitor any material changes to future economic conditions.

51 The financial statements were approved for issue by Board of Directors on May 4, 2021.

For and on behalf of the Board of Directors

Vikramjit Singh Oberoi Managing Director (DIN : 00052014)	Radhika Vijay Haribhakti Director (DIN : 02409519)
Samidh Das Chief Financial Officer Date: May 4, 2021 Place: New Delhi	Indrani Ray Company Secretary

ElH Associated Hotels Limited
A MEMBER OF THE OBEROI GROUP

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