

08th August 2023

The National Stock Exchange of India Limited Exchange Plaza, 5 th Floor Plot No. C/1, G Block Bandra Kurla Complex, Bandra (East), Mumbai – 400 051 Code: EIHOTEL	BSE Limited Corporate Relationship Dept., 1 st Floor, New Trading Ring, Rotunda Building, Phiroze Jeejeebhoy Towers, Dalal Street, Fort, Mumbai-400001 Code:500840
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Sub: Unaudited Financial Results for the quarter ended 30th June 2023

Dear Sir / Ma'am,

The Board of Directors at their meeting held today has approved Unaudited Financial Results (“Standalone and Consolidated”) of the Company for the quarter ended 30th June 2023.

We are enclosing herewith the following:

1. Unaudited Financial Results of the Company in the prescribed format under Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulation, 2015;
2. Limited Review Reports for the Unaudited Financial Results.

The Board Meeting started at 3:30 P.M. and concluded at about 7:30 P.M.

Kindly take the above on records.

Thanking you,

Yours faithfully,
For ElH Limited

Lalit Kumar Sharma
Company Secretary

**INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF INTERIM
STANDALONE FINANCIAL RESULTS**

**To The Board of Directors of
EIH Limited**

1. We have reviewed the accompanying Statement of Standalone Unaudited Financial Results of **EIH Limited** ("the Company"), for the quarter ended June 30, 2023 ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
2. This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the Institute of Chartered Accountants of India (ICAI). A review of interim financial information consists of making inquiries, primarily of the Company's personnel responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.



**Deloitte
Haskins & Sells LLP**

5. We draw attention to Note 9 to the Statement, which describes the effects of the Order of the Division Bench of Hon'ble High Court of Himachal Pradesh, dated October 13, 2022, on the Statement for the quarter ended June 30, 2023 and the contingency regarding the outcome of the execution petition filed before the Hon'ble High Court of Himachal Pradesh, which inter alia impacts computation of interest. Pending adjudication by the Hon'ble High Court of Himachal Pradesh, the duration or the outcome of the matter is uncertain.

Our conclusion on the Statement is not modified in respect of this matter.



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

Alka Chadha

Alka Chadha
Partner
(Membership No. 93474)
(UDIN: 23093474BGYFHT2308)

Place: New Delhi
Date: August 8, 2023

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INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF INTERIM CONSOLIDATED FINANCIAL RESULTS

To The Board of Directors of EIH Limited

1. We have reviewed the accompanying Statement of Consolidated Unaudited Financial Results of **EIH Limited** ("the Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group"), and its share of the net profit after tax and total comprehensive income of its associates and joint ventures for the quarter ended June 30, 2023 ("the Statement") being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
2. This Statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India (ICAI). A review of interim financial information consists of making inquiries, primarily of Parent's personnel responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under Section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.

4. The Statement includes the results of the following entities:

Parent:

EIH Limited

Subsidiaries:

1. Mumtaz Hotels Limited
2. Mashobra Resort Limited
3. Oberoi Kerala Hotels and Resorts Limited
4. EIH International Ltd
5. EIH Holdings Ltd
6. PT Widja Putra Karya
7. PT Waka Oberoi Indonesia
8. PT Astina Graha Ubud



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Associates

1. EIH Associated Hotels Limited
2. La Roseaie De L'altas
3. Usmart Education Limited

Joint Ventures

1. Mercury Car Rentals Private Limited
2. Oberoi Mauritius Ltd (including its subsidiary, Island Resort Limited)

5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of the other auditors referred to in paragraph 7 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. We draw attention to Note 9 to the Statement, which describes the effects of the Order of the Division Bench of Hon'ble High Court of Himachal Pradesh, dated October 13, 2022, on the Statement for the quarter ended June 30, 2023 and the contingency regarding the outcome of the execution petition filed before the Hon'ble High Court of Himachal Pradesh, which inter alia impacts lease accounting and computation of interest. Pending adjudication by the Hon'ble High Court of Himachal Pradesh, the duration or the outcome of the matter is uncertain.

Our conclusion on the Statement is not modified in respect of this matter.

7. We did not review the interim financial information of five subsidiaries included in the consolidated unaudited financial results, whose interim financial information reflects total revenues of Rs. 32.79 crores for the quarter ended June 30, 2023, total net profit after tax of Rs. 7.63 crores for the quarter ended June 30, 2023 and total comprehensive income of Rs. 7.87 crores for the quarter ended June 30, 2023 as considered in the Statement. The consolidated unaudited financial results also includes the Group's share of loss after tax of Rs. 4.63 crores for the quarter ended June 30, 2023 and total comprehensive loss of Rs. 4.63 crores for the quarter ended June 30, 2023, as considered in the Statement, in respect of one joint venture and one associate, whose interim financial information has not been reviewed by us. This interim financial information has been reviewed by other auditors whose reports have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, joint venture and associate, is based solely on the reports of the other auditors and the procedures performed by us as stated in paragraph 3 above.

Certain of these subsidiaries/associate/joint venture are located outside India whose financial information have been prepared in accordance with accounting principles generally accepted in their respective countries and which have been reviewed by other auditors under generally accepted auditing standards applicable in their respective countries.



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The Company's management has converted the financial information of such subsidiaries/associate/ joint venture located outside India from accounting principles generally accepted in their respective countries to accounting principles generally accepted in India. We have reviewed these conversion adjustments made by the Company's management. Our conclusion in so far as it relates to such subsidiaries/associate/ joint venture located outside India is based on the report of other auditors and the conversion adjustments prepared by the management of the Company and reviewed by us.

Our conclusion on the Statement is not modified in respect of these matters.

8. The consolidated unaudited financial results includes the interim financial information of one subsidiary which has not been reviewed by their auditors, whose interim financial information reflects total revenues of Rs. 0.02 crores for the quarter ended June 30, 2023, total net profit after tax of Rs. 0.01 crores for the quarter ended June 30, 2023 and total comprehensive profit of Rs. 0.01 crores for the quarter ended June 30, 2023, as considered in the Statement. The consolidated unaudited financial results also includes the Group's share of loss after tax of Rs. 0.00 crores for the quarter ended June 30, 2023 and total comprehensive loss of Rs. 0.00 crores for the quarter ended June 30, 2023, in respect of one associate, as considered in the Statement, based on their interim financial information which have not been reviewed by their auditors. According to the information and explanations given to us by the Management, this interim financial information is not material to the Group.

Our conclusion on the Statement is not modified in respect of our reliance on the interim financial information certified by the Management.

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



Alka Chadha

Alka Chadha
Partner
(Membership No. 93474)
(UDIN: 23093474BGYFHU2043)

Place: New Delhi
Date: August 8, 2023

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EIH Limited

A MEMBER OF THE OBEROI GROUP

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 Website: www.eihltd.com Email ID : isdho@oberoigroup.com
 CIN : L55101WB1949PLC017981

STATEMENT OF FINANCIAL RESULTS FOR THE QUARTER ENDED 30th JUNE, 2023

(Rs. in Crores)

	Standalone				Consolidated			
	3 months ended 30.06.2023 UNAUDITED	3 months ended 31.03.2023 (REFER NOTE 6)	3 months ended 30.06.2022 UNAUDITED	Year ended 31.03.2023 AUDITED	3 months ended 30.06.2023 UNAUDITED	3 months ended 31.03.2023 (REFER NOTE 6)	3 months ended 30.06.2022 UNAUDITED	Year ended 31.03.2023 AUDITED
Continuing operations								
Income								
a) Revenue from operations	426.84	563.37	342.38	1,773.67	498.10	637.06	394.29	2,018.81
b) Other income	27.88	23.51	14.58	62.16	24.50	26.79	18.04	77.60
Total income	454.72	586.88	356.96	1,835.83	522.60	663.85	412.33	2,096.41
Expenses								
a) Consumption of provisions, wines and others	44.51	48.73	38.03	178.04	48.78	52.83	41.08	192.39
b) Employee benefits expense	98.58	101.56	89.00	382.57	109.67	115.89	98.56	431.16
c) Finance costs	4.27	6.55	8.20	29.15	6.16	12.07	8.49	35.57
d) Depreciation and amortisation expense	29.11	28.92	28.90	115.25	31.94	31.71	31.39	126.18
e) Other expenses (Note 10)	158.03	187.20	136.14	649.66	184.19	264.14	155.11	797.86
Total expenses	334.50	372.96	300.27	1,354.67	380.74	476.64	334.63	1,583.16
Profit / (loss) before exceptional items, share of net profit / (loss) of associates and joint ventures accounted for using equity method and tax	120.22	213.92	56.69	481.16	141.86	187.21	77.70	513.25
Share of net profit / (loss) of associates and joint ventures accounted for using equity method	-	-	-	-	3.17	8.74	(2.61)	19.68
Profit / (loss) before exceptional items and tax	120.22	213.92	56.69	481.16	145.03	195.95	75.09	532.93
Exceptional items (Note 4)	-	(10.52)	-	(44.58)	-	(51.39)	15.48	(69.03)
Profit / (loss) before tax	120.22	203.40	56.69	436.58	145.03	144.56	90.57	463.90
Tax expense								
a) Current tax	27.29	-	-	-	29.90	4.43	5.54	9.17
b) Deferred tax	2.89	56.78	14.28	116.41	9.10	47.97	15.59	115.56
Profit / (loss) for the period / year	90.04	146.62	42.41	320.17	106.03	92.16	69.44	339.17
Discontinued operations								
Profit / (loss) from discontinued operations before tax (Note 8)	-	-	-	-	-	-	(3.58)	(10.07)
Tax expense of discontinued operations (Note 8)	-	-	-	-	-	-	-	-
Profit / (loss) from discontinued operations (Note 8)	-	-	-	-	-	-	(3.58)	(10.07)
Profit / (loss) for the period / year	90.04	146.62	42.41	320.17	106.03	92.16	65.86	329.10
Other comprehensive income / (loss)								
A Items that will not be reclassified to profit or loss								
- Share of other comprehensive income of associates and joint ventures accounted for using the equity method	-	-	-	-	(0.09)	0.17	0.03	(0.21)
- Re-measurements of the defined benefit plans	(2.67)	1.49	0.26	(10.68)	(2.66)	1.19	0.26	(10.75)
- Tax relating to these items	0.52	(0.57)	(0.07)	0.44	0.54	(0.60)	(0.07)	0.48
B Items that may be reclassified to profit or loss								
- Exchange differences on translation of foreign operations	-	-	-	-	(0.39)	(3.43)	24.22	25.07
- Reclassification of exchange differences arising on translation to profit or loss on disposal of subsidiary (Note 8)	-	-	-	-	-	-	-	4.17
Total other comprehensive income / (loss) for the period / year, net of tax	(2.15)	0.92	0.19	(10.24)	(2.60)	(2.67)	24.44	18.76
Total comprehensive income / (loss) for the period / year	87.89	147.54	42.60	309.93	103.43	89.49	90.30	347.86
Profit / (loss) attributable to:								
a) Owners of EIH Limited					103.76	84.37	62.82	314.58
b) Non-controlling interests					2.27	7.79	3.04	14.52
Other comprehensive income / (loss) attributable to:								
a) Owners of EIH Limited					(2.62)	(2.84)	24.03	18.51
b) Non-controlling interests					0.02	0.17	0.41	0.25
Total comprehensive income / (loss) attributable to:								
a) Owners of EIH Limited					101.14	81.53	86.85	333.09
b) Non-controlling interests					2.29	7.96	3.45	14.77
Total comprehensive income attributable to owners of the Company arising from :								
a) Continuing Operations					101.14	81.53	90.43	343.06
b) Discontinued Operations (Note 8)					-	-	(3.58)	(9.97)
Paid-up equity share capital (Face Value - Rs. 2 each)	125.07	125.07	125.07	125.07	125.07	125.07	125.07	125.07
Other equity				2,993.08				3,249.50
Earnings per equity share from continuing operations attributable to owners of the Company (In Rupees) Face Value Rs. 2 (Note 5)								
(1) Basic					1.66	1.35	1.06	5.19
(2) Diluted					1.66	1.35	1.06	5.19
Earnings per equity share from discontinued operations attributable to owners of the Company (In Rupees) Face Value Rs. 2 (Note 5)								
(1) Basic					-	-	(0.06)	(0.16)
(2) Diluted					-	-	(0.06)	(0.16)
Earnings per equity share from continuing and discontinued operations attributable to owners of the Company (In Rupees) Face Value Rs. 2 (Note 5)								
(a) Basic	1.44	2.34	0.68	5.12	1.66	1.35	1.00	5.03
(b) Diluted	1.44	2.34	0.68	5.12	1.66	1.35	1.00	5.03

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STATEMENT OF FINANCIAL RESULTS FOR THE QUARTER ENDED 30th JUNE, 2023

Notes :

- 1 The Board of Directors of the Company had proposed final dividend of Rs. 1.10 per share for the Financial Year 2022-23, which is subject to the approval of the members at the ensuing Annual General Meeting. The dividend proposed by the Board in its meeting dated 22nd May, 2023 is in accordance with Section 123 of the Companies Act 2013, as applicable.
- 2 These financial results have been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards ("Ind AS") 34, 'Interim Financial Reporting' prescribed under Section 133 of the Companies Act, 2013 read with the relevant rules issued thereunder and the other accounting principles generally accepted in India, to the extent applicable.
- 3 The Company and its subsidiaries (together referred to as "The Group") have no reportable segments other than hotels as per Indian Accounting Standard.
- 4 Exceptional items in the Statement of Standalone Financial Results include:
 - (a) provision for impairment in the value of a non current investment in EIHFSL, a wholly owned subsidiary for Rs. 9.52 crores in the financial results for the year ended 31st March, 2023.
 - (b) loss on sale of investment in the same wholly owned subsidiary amounting to Rs. 2.11 crores (refer note 8 below) in the financial results for the year ended 31st March 2023.
 - (c) obligation recognised in respect of Arbitral Award (refer note 9 below) amounting to Rs. 10.52 crores and Rs 14.02 crores in the financial results for the quarter ended and year ended 31st March 2023 respectively
 - (d) an expense of Rs. 18.93 crores recorded during the quarter and year ended 31st March, 2023 including towards customs duty for import of an asset consequent to an order of the High Court of Delhi dated 31st January, 2023.
- Exceptional Items in the Statement of Consolidated Financial Results include:
 - (a) Rs. 15.48 crore (equivalent to USD 2.00 million) received by EIH Holding Ltd (a step-down subsidiary of the Company) on account of early termination of an agreement effective 30th June, 2022, towards management and operation of The Oberoi, Dubai, for the quarter ended 30th June 2022 and year ended 31st March, 2023.
 - (b) obligation recognised in respect of an Arbitral Award as detailed in note 9 amounting to Rs. 51.39 crores and Rs. 82.78 crores for the quarter and year ended 31st March, 2023 respectively.
 - (c) gain on sale of investment in wholly owned subsidiary amounting to Rs. 17.20 crores as detailed in note 8 for the year ended 31st March, 2023.
 - (d) an expense of Rs. 18.93 crores recorded during the year ended 31st March, 2023 including towards customs duty for import of an asset consequent to an order of the High Court of Delhi dated 31st January, 2023.
- 5 Earnings per share are not annualised except for the year ended 31st March, 2023
- 6 Figures for the 3 months ended 31st March, 2023 are the balancing figures between audited figures for the year ended 31st March, 2023 and the published figures for the 9 months ended 31st December, 2022 which were subjected to limited review.
- 7 During the year ended March 31, 2023, the Company has reclassified the Company's vacant freehold land measuring 13.8375 acres situated at village Mohammadpur, Gujjar, near Sohna Road, Gurugram, Haryana, from asset held for sale to property, plant and equipment.
- 8 During the year ended 31st March, 2023, on receipt of regulatory approvals, the Company transferred its entire shareholding held in the wholly owned subsidiary to the buyer (an unrelated party) and EIHFSL ceased to be a subsidiary of the Company. The Company has received sale consideration as per the terms and conditions stipulated in the Share Purchase Agreement and has consequently recorded a loss amounting to Rs. 2.11 crores which has been disclosed under "Exceptional items" in the standalone financial results for the year ended 31st March 2023. Further, consequent to such transfer, the Company has also recorded a gain on sale of investment in subsidiary amounting to Rs. 17.20 crores under "Exceptional items" in the consolidated financial results for the year ended 31st March 2023 after considering reclassification of accumulated exchange differences arising on translation of operations of EIHFSL to profit or loss as per the provisions of Ind AS 110 amounting to Rs. 4.17 crores, recognised in other comprehensive income during earlier periods and accumulated in a separate reserve within equity.

EIHFSL had accordingly been classified as a discontinued operation in line with the requirements of Ind AS 105 (Non-current Assets Held for Sale and Discontinued Operations) and the appropriate accounting treatment/disclosures have been made in the Statement of Financial Results for the year ended 31st March, 2023.
- 9 The building of Mashobra Resort Limited ('MRL'), a subsidiary of the Company, is situated on land classified as freehold, as per the conveyance deed executed on 6th February 1997. This deed was a result of the Joint Venture Agreement ("the Agreement") dated 30th October 1995 between the Government of Himachal Pradesh and the Company, pursuant to which MRL was established for setting up and running the Hotel. Following alleged non-fulfillment of the Agreement's terms by the Company, the Government of Himachal Pradesh terminated the Agreement and sought consequential actions. The dispute was taken to arbitration before an arbitrator appointed by the Hon'ble High Court of Himachal Pradesh, and on 23rd July 2005, the Arbitral Award was issued, which required the execution of a lease deed for the land between MRL and the Government of Himachal Pradesh, along with other obligations.

In response to the Arbitral Award, the Company and MRL contested it before the Single Judge and the Division Bench of the Hon'ble High Court of Himachal Pradesh. During this process, the enforcement of the award was suspended pending the outcome of the appeal. Ultimately, the Division Bench of the Hon'ble High Court of Himachal Pradesh confirmed the validity of the Arbitral Award in its order dated 13th October 2022.

Based on legal advice, the Company and MRL were advised to comply with the directives of the Arbitral Award within a reasonable time after the High Court order on 13th October, 2022. Consequently, the Company expressed its intent to implement the Arbitral Award to the Government of Himachal Pradesh through a letter dated 18th October, 2022, and later filed an execution petition with the Hon'ble High Court of Himachal Pradesh on 28th March, 2023.

To account for the expenses related to complying with the Arbitral Award,

 - (i) in Statement of Standalone Financial Results

the Company recognised a liability of Rs. 14.02 crores, including interest of Rs. 10.52 crores, based on the management's most reliable estimation. This corresponding expense was classified under "Exceptional items" in the standalone financial results for the year and quarter ended 31st March, 2023, respectively.

The Company has recorded further expenses of Rs. 0.07 crores and Rs. 0.63 crores which has been disclosed as finance costs in the standalone financial results for the quarter ended 30th June 2023 and quarter and year ended 31st March, 2023, respectively.
 - (ii) in Statement of Consolidated Financial Results

the Group recognised a liability of Rs. 82.78 crores, including interest of Rs. 51.39 crores, based on the management's most reliable estimation. This corresponding expense was classified under "Exceptional items" in the consolidated financial results for the year and quarter ended 31st March, 2023, respectively. Based on the Arbitral Award, the Company has recorded further expenses of (i) Rs. 0.50 crores and Rs. 1.00 crores under other expenses and (ii) Rs. 1.54 crores and Rs. 5.83 crores under finance costs, in the consolidated financial results for the quarter ended 30th June 2023 and year ended 31st March, 2023, respectively.

The necessary accounting for the lease and cancellation of conveyance deed will be carried out upon the finalization of the terms of the lease and execution of the lease deed.

Furthermore, due to changes in circumstances, the management reassessed the useful life of immovable assets located on the land parcel under consideration for lease terms finalization. As a result, an additional depreciation charge of Rs. 0.90 crores was recorded in the consolidated financial results for the year ended 31st March 2023.

Additionally, in the quarter ended 30th June, 2023, the Company and MRL made a deposit of Rs. 14.73 crores (including interest of Rs. 11.23 crores) and Rs. 4.26 crores (including interest of Rs. 3.21 crores), respectively, with the Registrar General of High Court of Himachal Pradesh.

During the quarter ended 30th June, 2023, the Government of Himachal Pradesh submitted their objections to the execution petition before the Hon'ble High Court of Himachal Pradesh, seeking a sum as mentioned in the Arbitral Award along with certain additional sums towards interest totalling to Rs. 399.16 crores. The Company and MRL, based on judgments of the Hon'ble Supreme Court of India, supported by legal advice, have submitted their responses to such objections to the Hon'ble High Court of Himachal Pradesh, indicating the reasons as to why they believe that the computation of interest by the Government in their submission of objections is incorrect.

Based on the legal opinion obtained by the Company, the management is of the view that no further outflow of economic resources is expected in respect of interest, beyond the sum of Rs. 58.76 crores which is already provided in the books of account as at 30th June 2023.

As per the Arbitral Award, upon execution of the lease deed for the land and payment of the stipulated consideration, the Government of Himachal Pradesh is obligated to transfer all its shares to the Company. Consequently, the non-controlling interest in MRL has been retained at Rs. 7.00 crores as at the year/ quarter end and the balance amount of Rs. 14.83 crores was credited to other equity during the year ended 31st March, 2023.

Regarding the pending registration of 57 out of 85 rooms under The Himachal Pradesh Registration of Tourist Trade Act, 1988, MRL retains 30% of the Room Revenue. These amounts, totalling Rs. 131.34 crores as of 30th June 2023, are held in fixed deposits and a current account with a Nationalized Bank, and have been included under other bank balances.

The Company maintains the obligations recorded in the standalone and consolidated financial results is in accordance with the Arbitral Award and is of the view, based on legal opinion obtained, that further outflow of economic resources beyond the provision in the books of account as of 30th June 2023 is not expected Any further obligations, if arise, will be contingent upon the outcome of the execution petition filed before the Hon'ble High Court of Himachal Pradesh.

STATEMENT OF FINANCIAL RESULTS FOR THE QUARTER ENDED 30th JUNE, 2023

- 10 Pursuant to the Supreme Court order dated 7th November, 2022 with respect to levy and computation of property tax under the provisions of the Mumbai Municipal Corporation Act, 1888, an expense of Rs. 19.26 crores was recognised in 'Other expenses' in the Statement of Standalone and Consolidated Financial Results for the year ended 31st March 2023.
- 11 The unaudited financial results for the first quarter are not indicative of a full year's performance due to the seasonal nature of the Indian Hotel Industry.
- 12 Figures have been regrouped or rearranged, wherever necessary.
- 13 The above Unaudited Financial Results were reviewed by the Audit Committee and approved by the Board of Directors at its Meeting held on 8th August, 2023. The Statutory Auditors have carried out a limited review of the above financial results for the quarter ended 30th June, 2023.

New Delhi
8th August 2023


VIKRAMJIT SINGH OBEROI
Managing Director and Chief Executive Officer
(DIN : 00052014)

