

03rd November 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 and six months ended 30th September 2023

Dear Sir / Madam,

The Board of Directors at their meeting held today has approved Unaudited Financial Results (“Standalone and Consolidated”) of the Company for the quarter and six months ended 30th September 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 05:20 P.M.

Kindly take the above on records.

Thanking you,

Yours faithfully,
For EIH 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 and half year ended September 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 8 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 and half year ended September 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)

A handwritten signature in blue ink that reads "Alka Chadha".

Alka Chadha
Partner
(Membership No. 93474)
(UDIN: 23093474BGYFJG4166)

Place: New Delhi
Date: November 3, 2023

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 and half year ended September 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.

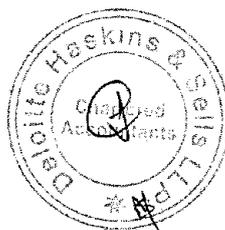
4. The Statement includes the results of the following entities:

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 Widjaya Putra Karya



7. PT Waka Oberoi Indonesia
8. PT Astina Graha Ubud

Associates

1. EIH Associated Hotels Limited
2. La Roseraie 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 8 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 and half year ended September 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.

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 assets of Rs. 800.30 crores as at September 30, 2023, total revenues of Rs. 40.78 crores and Rs. 73.57 crores for the quarter and half year ended September 30, 2023 respectively, total net profit after tax of Rs. 4.00 crores and Rs. 11.63 crores for the quarter and half year ended September 30, 2023 respectively, total comprehensive income of Rs. 1.39 crores and Rs. 9.26 crores for the quarter and half year ended September 30, 2023 respectively and net cash inflows of Rs. 10.82 crores for the half year ended September 30, 2023, as considered in the Statement. The consolidated unaudited financial results also includes the Group's share of loss after tax of Rs. 1.46 crores and Rs. 6.09 crores for the quarter and half year ended September 30, 2023 respectively and total comprehensive loss of Rs. 1.46 crores and Rs. 6.09 crores for the quarter and half year ended September 30, 2023 respectively, 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.

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 assets of Rs. 2.32 crores as at September 30, 2023, total revenues of Rs. 0.03 crores and Rs. 0.05 crores for the quarter and half year ended September 30, 2023 respectively, total net loss after tax of Rs. 0.01 crores and total net profit after tax of Rs. 0.00 crores for the quarter and half year ended September 30, 2023 respectively, total comprehensive loss of Rs. 0.01 crores and total comprehensive income of Rs. 0.00 crores for the quarter and half year ended September 30, 2023 respectively and net cash outflows of Rs. 0.00 crores for the half year ended September 30, 2023, as considered in the Statement. The consolidated unaudited financial results also includes the Group's share of profit after tax of Rs. 0.00 crores and Rs. 0.00 crores for the quarter and half year ended September 30, 2023, respectively and total comprehensive profit of Rs. 0.00 crores and Rs. 0.00 crores for the quarter and half year ended September 30, 2023 respectively, 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: 23093474BGYFJH3342)

Place: New Delhi
Date: November 3, 2023

EIH Limited

A MEMBER OF THE OBEROI GROUP

Registered Office : 4, Mangoe Lane, Kolkata - 700 001
 Phone : 91-33-22486751 Fax : 91-33-22486785
 Website: www.eihltd.com Email ID : isdho@oberoigroup.com
 CIN : L55101WB1949PLC017981

STATEMENT OF STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30th SEPTEMBER, 2023

Particulars	Rs in Crores					
	3 months ended 30.09.2023 UNAUDITED	3 months ended 30.06.2023 UNAUDITED	3 months ended 30.09.2022 UNAUDITED	6 months ended 30.09.2023 UNAUDITED	6 months ended 30.09.2022 UNAUDITED	Year ended 31.03.2023 AUDITED
Income						
a) Revenue from operations	465.18	426.84	355.69	892.02	698.07	1,773.87
b) Other income	24.40	27.88	11.81	52.28	26.39	62.16
Total income	489.58	454.72	367.50	944.30	724.46	1,835.83
Expenses						
a) Consumption of provisions, wines and others	46.07	44.51	40.96	90.58	78.99	178.04
b) Employee benefits expense	115.47	98.58	92.24	214.05	181.24	382.57
c) Finance costs	4.27	4.27	7.61	8.54	15.81	29.15
d) Depreciation and amortisation expense	30.28	29.11	28.68	59.39	57.58	115.25
e) Other expenses (Note 9)	179.59	158.03	144.64	337.62	280.78	649.66
Total expenses	375.68	334.50	314.13	710.18	614.40	1,354.67
Profit / (loss) before exceptional items and tax	113.90	120.22	53.37	234.12	110.06	481.16
Exceptional items (Note 4)	-	-	(13.02)	-	(13.02)	(44.58)
Profit / (loss) before tax	113.90	120.22	40.35	234.12	97.04	436.58
Tax expense						
a) Current tax	26.31	27.29	-	53.60	-	-
b) Deferred tax	2.41	2.89	13.15	5.30	27.43	116.41
Profit / (loss) for the period / year	85.18	90.04	27.20	175.22	69.61	320.17
Other comprehensive income / (loss)						
- Re-measurements of the defined benefit plans	(0.75)	(2.67)	(8.38)	(3.42)	(8.12)	(10.68)
- Tax relating to these items	0.13	0.52	2.11	0.65	2.04	0.44
Total other comprehensive income / (loss) for the period / year, net of tax	(0.62)	(2.15)	(6.27)	(2.77)	(6.08)	(10.24)
Total comprehensive income / (loss) for the period / year	84.56	87.89	20.93	172.45	63.53	309.93
Paid-up equity share capital (Face Value - Rs. 2 each)	125.07	125.07	125.07	125.07	125.07	125.07
Other equity						2,993.08
Earnings per equity share (in Rupees) Face Value Rs. 2 (Note 5)						
(a) Basic	1.36	1.44	0.43	2.80	1.11	5.12
(b) Diluted	1.36	1.44	0.43	2.80	1.11	5.12

STATEMENT OF STANDALONE ASSETS AND LIABILITIES AS AT 30th SEPTEMBER, 2023

Particulars	Rs in Crores	
	As at 30.09.2023 UNAUDITED	31.03.2023 AUDITED
ASSETS		
1. Non-current assets		
(a) Property, plant and equipment	1,739.18	1,740.78
(b) Right-of-use-assets	377.12	379.19
(c) Capital work-in-progress	139.59	85.99
(d) Other intangible assets	3.24	4.04
(e) Intangible assets under development	0.15	0.15
(f) Investment property	99.36	100.66
(g) Financial assets		
(i) Other investments	709.97	709.90
(ii) Other non-current financial assets	187.44	184.99
(h) Tax assets (net)	100.62	93.79
(i) Other non-current assets	71.14	44.14
Total non-current assets	3,427.81	3,343.63
2. Current assets		
(a) Inventories	55.77	55.75
(b) Financial assets		
(i) Investments	7.10	7.71
(ii) Trade receivables	152.36	210.38
(iii) Cash and cash equivalents	23.66	32.01
(iv) Other bank balances	196.85	147.31
(v) Other current financial assets	20.87	14.12
(c) Other current assets	56.48	42.37
Total current assets	512.89	509.65
Total assets	3,940.70	3,853.28
EQUITY AND LIABILITIES		
Equity		
(a) Equity share capital	125.07	125.07
(b) Other equity	3,096.74	2,993.08
Total equity	3,221.81	3,118.15
Liabilities		
1. Non-current liabilities		
(a) Financial liabilities		
(i) Borrowings	-	35.99
(ii) Lease liabilities	153.84	151.74
(iii) Other non-current financial liabilities	9.82	7.75
(b) Provisions- non-current	25.15	22.62
(c) Other non-current liabilities	1.89	1.13
(d) Deferred tax liabilities (net)	128.22	122.93
Total non-current liabilities	318.92	342.16
2. Current liabilities		
(a) Financial liabilities		
(i) Borrowings	-	20.56
(ii) Lease liabilities	4.63	2.68
(iii) Trade payables		
Total outstanding dues of micro enterprises and small enterprises	4.79	7.41
Total outstanding dues of creditors other than micro enterprises and small enterprises	173.63	194.22
(iv) Other current financial liabilities	24.54	29.66
(b) Provisions - current	9.57	24.44
(c) Other current liabilities	182.81	114.00
Total current liabilities	399.97	392.97
Total liabilities	718.89	735.13
Total equity and liabilities	3,940.70	3,853.28

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STATEMENT OF STANDALONE CASH FLOWS FOR THE QUARTER AND HALF YEAR ENDED 30th SEPTEMBER, 2023

Rs in Crores

Particulars	6 months ended 30.09.2023 UNAUDITED	6 months ended 30.09.2022 UNAUDITED	Year ended 31.03.2023 AUDITED
Cash flows from operating activities			
Profit / (Loss) before tax	234.12	97.04	436.58
Adjustments for:			
Depreciation and amortisation expense	59.39	57.58	115.25
(Gain) / Loss on disposal of property, plant and equipment (net)	(0.37)	0.38	1.49
Provision for impairment in value of investments in a subsidiary	-	9.52	9.52
(Gain) / Loss on sale of investment in subsidiary	-	-	2.11
Bad debts, advances and other assets written off	0.01	0.03	0.03
Provision for doubtful trade receivables and advances with significant increase in credit risk	-	(0.04)	0.06
Fair value changes on investments measured at fair value through profit or loss (net)	(0.16)	0.32	0.19
Provisions/Liabilities written back	(3.99)	(3.65)	(5.69)
Profit/(Loss) on sale/redemption of investments (net)	-	0.04	0.01
Dividend income	(14.91)	-	(0.00)
Interest income	(8.49)	(2.27)	(6.77)
Rental income from investment property	(12.91)	(12.78)	(25.08)
Finance costs	8.54	15.81	29.15
Change in operating assets and liabilities			
(Increase) / decrease in trade receivables	58.03	(29.46)	(105.26)
(Increase) / decrease in inventories	(0.01)	(7.27)	(14.41)
(Increase) / decrease in other current / non-current financial assets	(3.57)	19.14	36.99
(Increase) / decrease in other current / non-current assets	(35.62)	16.55	54.27
Increase / (decrease) in trade payables	(19.22)	(2.97)	63.94
Increase / (decrease) in provisions	(15.76)	(4.46)	(1.28)
Increase / (decrease) in other current / non-current financial liabilities	(6.33)	6.64	9.55
Increase / (decrease) in other current / non-current liabilities	69.57	7.35	(37.18)
Cash from / (used in) operations	308.32	167.50	563.47
Income tax refund / (paid) - net	(59.80)	(15.88)	(35.53)
Net cash from / (used in) operating activities	248.52	151.62	527.94
Cash flows from investing activities			
Payments for property, plant and equipment and right-of-use assets	(104.65)	(44.62)	(119.95)
Payments for intangible assets	(0.33)	(0.77)	(1.41)
Purchase of investments	-	(49.96)	(49.92)
Proceeds from sale of investment in subsidiary	-	-	44.88
Proceeds from sale of investments in Government securities	0.70	0.70	1.00
Rental Income from investment property	12.91	12.78	25.08
Proceeds from sale of property, plant and equipment	2.07	0.19	0.43
Changes in other bank balances - deposits matured / (placed) - net	(49.54)	-	(144.66)
Dividend received	14.91	-	-
Interest received	1.75	0.71	2.41
Net cash from / (used in) investing activities	(122.18)	(80.97)	(242.15)
Cash flows from financing activities			
Repayment of borrowings			
Non-current borrowings	(56.55)	(30.68)	(169.57)
Current borrowings	-	(72.48)	(107.39)
Interest paid	(7.34)	(15.57)	(27.33)
Repayment of lease liabilities	(1.53)	(0.32)	(2.09)
Dividends paid	(69.27)	(0.01)	(0.50)
Net cash from / (used in) financing activities	(134.69)	(119.06)	(306.88)
Net increase / (decrease) in cash and cash equivalents	(8.35)	(48.41)	(21.09)
Cash and cash equivalents at the beginning of the year	32.01	53.09	53.10
Cash and cash equivalents at the end of the period / year	23.66	4.68	32.01

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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 and the same was approved by the members at the Annual General Meeting held on 9th August 2023 and was paid on 17th August, 2023. The dividend declared by the Company 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 Standard 34 "Interim Financial Reporting" ("Ind AS 34") 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 has no reportable segments other than hotels as per Indian Accounting Standard.
- 4 Exceptional items 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 quarter and half year ended 30th September, 2022 and 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 7 below) in the financial results for the year ended 31st March 2023.
 - c) obligation recognised in respect of Arbitral Award (refer note 8 below) amounting to Rs. 3.50 crores for the quarter and half year ended 30th September, 2022 and Rs 14.02 crores in the financial results 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 During the year ended 31st March, 2023, the Company had 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.
- 7 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 had received sale consideration as per the terms and conditions stipulated in the Share Purchase Agreement and had consequently recorded a loss amounting to Rs. 2.11 crores which had been disclosed under "Exceptional items" in the standalone financial results for the year ended 31st March 2023.

EIHFSL had accordingly been classified as asset held for sale in line with the requirements of Ind AS 105 (Non-current Assets Held for Sale and Discontinued Operations) and the appropriate accounting treatment/disclosures had been made in the Statement of Standalone Financial Results for the year ended 31st March, 2023.
- 8 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-fulfilment 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, 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 amounting to Rs. 3.50 crores for the quarter ended and half year ended 30th September, 2022 and Rs. 14.02 crores for the year ended 31st March, 2023 was classified under "Exceptional items" in the standalone financial results for the respective periods.

The Company has recorded further expenses of Rs. 0.07 crores and Rs. 0.63 crores which have been disclosed as finance costs in the standalone financial results for the half year ended 30th September 2023 and year ended 31st March, 2023, respectively.

Additionally, during the half year ended 30th September, 2023, the Company has deposited amounts aggregating to Rs. 21.73 crores (including interest of Rs. 11.23 crores), 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 totaling to Rs. 399.16 crores (of which Rs. 211.81 crores pertains to the Company). 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. In this respect, the Government of Himachal Pradesh has also filed an execution petition seeking implementation of Arbitral Award and a rejoinder to the objections filed by the Company and EIH Limited in respect of the execution petition filed by the Company and MRL, before the Hon'ble High Court of Himachal Pradesh. The execution petition filed by Government of Himachal Pradesh is pending adjudication in the Hon'ble High Court along with the execution petition filed by the Company.

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. 11.23 crores which is already provided in the books of account as at 30th September 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.

The Company maintains that the obligations recorded in the standalone 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 September 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.
- 9 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 Financial Results for the year ended 31st March 2023.
- 10 The unaudited standalone financial results for the first half year are not indicative of a full year's performance due to the seasonal nature of the Indian Hotel Industry.
- 11 Figures have been regrouped or rearranged, wherever necessary.
- 12 The above unaudited standalone financial results were reviewed by the Audit Committee and approved by the Board of Directors at its Meeting held on 3rd November, 2023. The Statutory Auditors have carried out a limited review of the above financial results for the quarter and half year ended 30th September, 2023.

New Delhi
3rd November 2023


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

EIH Limited

A MEMBER OF THE OBEROI GROUP

Registered Office : 4, Mangoe Lane, Kolkata - 700 001
 Phone : 91-33-22486751 Fax : 91-33-22486785
 Website: www.eihltd.com Email ID : isdho@oberoigroup.com
 CIN : L55101WB1949PLC017981

STATEMENT OF CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30th SEPTEMBER, 2023

Rs in Crores

Particulars	3 months ended 30.09.2023 UNAUDITED	3 months ended 30.06.2023 UNAUDITED	3 months ended 30.09.2022 UNAUDITED	6 months ended 30.09.2023 UNAUDITED	6 months ended 30.09.2022 UNAUDITED	Year ended 31.03.2023 AUDITED
Continuing operations						
Income	530.57	498.10	401.05	1,028.67	795.34	2,018.81
a) Revenue from operations	21.92	24.50	15.96	46.42	34.00	77.60
b) Other income	552.49	522.60	417.01	1,075.09	829.34	2,096.41
Total income						
Expenses	50.52	48.78	44.03	99.30	85.11	192.39
a) Consumption of provisions, wines and others	127.78	109.67	104.24	237.45	202.80	431.16
b) Employee benefits expense	5.63	6.16	7.90	11.79	16.39	35.57
c) Finance costs	33.17	31.94	31.60	65.11	62.99	126.18
d) Depreciation and amortisation expense	209.33	184.19	168.13	393.62	323.24	797.86
e) Other expenses (Note 9)	426.43	380.74	355.90	807.17	690.53	1,583.16
Total expenses	126.06	141.86	61.11	267.92	138.81	513.25
Profit / (loss) before exceptional items, share of net profit / (loss) of associates and joint ventures accounted for using equity method and tax	4.30	3.17	(0.35)	7.47	(2.96)	19.68
Share of net profit / (loss) of associates and joint ventures accounted for using equity method	130.36	145.03	60.76	275.39	135.85	532.93
Profit / (loss) before exceptional items and tax	-	-	(31.39)	-	(15.91)	(69.03)
Exceptional items (Note 4)	130.36	145.03	29.37	275.39	119.94	463.90
Profit / (loss) before tax						
Tax expense	28.77	29.90	(12.87)	58.67	(7.33)	9.17
a) Current tax	7.45	9.10	15.76	16.55	31.35	115.56
b) Deferred tax	94.14	106.03	26.48	200.17	95.92	339.17
Profit / (loss) for the period / year						
Discontinued operations						
Profit / (loss) from discontinued operations before tax (Note 7)	-	-	(4.13)	-	(7.71)	(10.07)
Profit / (loss) from discontinued operations (Note 7)	94.14	106.03	22.35	200.17	88.21	329.10
Profit / (loss) for the period / year						
Other comprehensive income / (loss)						
A Items that will not be reclassified to profit or loss	(0.02)	(0.09)	(0.28)	(0.11)	(0.25)	(0.21)
- Share of other comprehensive income of associates and joint ventures accounted for using the equity method	(0.81)	(2.66)	(8.17)	(3.47)	(7.91)	(10.75)
- Re-measurements of the defined benefit plans	0.15	0.54	2.17	0.69	2.10	0.48
- Tax relating to these items						
B Items that may be reclassified to profit or loss	5.38	(0.39)	(4.54)	4.99	19.68	25.07
- Exchange differences on translation of foreign operations	-	-	-	-	-	4.17
- Reclassification of exchange differences arising on translation to profit or loss on disposal of subsidiary (Note 7)	4.70	(2.60)	(10.82)	2.10	13.62	18.76
Total other comprehensive income / (loss) for the period / year, net of tax	98.84	103.43	11.53	202.27	101.83	347.86
Total comprehensive income / (loss) for the period / year						
Profit / (loss) attributable to:						
a) Owners of EIH Limited	93.11	103.76	24.55	196.87	87.37	314.58
b) Non-controlling interests	1.03	2.27	(2.20)	3.30	0.84	14.52
Other comprehensive income / (loss) attributable to:						
a) Owners of EIH Limited	5.03	(2.62)	(10.51)	2.41	13.52	18.51
b) Non-controlling interests	(0.33)	0.02	(0.31)	(0.31)	0.10	0.25
Total comprehensive income / (loss) attributable to:						
a) Owners of EIH Limited	98.14	101.14	14.04	199.28	100.89	333.09
b) Non-controlling interests	0.70	2.29	(2.51)	2.99	0.94	14.77
Total comprehensive income attributable to owners of the Company arising from :						
a) Continuing Operations	98.14	101.14	18.08	199.28	108.51	343.06
b) Discontinued Operations (Note 7)	-	-	(4.04)	-	(7.62)	(9.97)
Paid-up equity share capital (Face Value - Rs. 2 each)	125.07	125.07	125.07	125.07	125.07	125.07
Other equity						
Earnings per equity share from continuing operations attributable to owners of the Company (In Rupees) Face Value Rs. 2 (Note 5)						
(1) Basic	1.49	1.66	0.46	3.15	1.52	5.19
(2) Diluted	1.49	1.66	0.46	3.15	1.52	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	-	-	(0.07)	-	(0.12)	(0.16)
(2) Diluted	-	-	(0.07)	-	(0.12)	(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	1.49	1.66	0.39	3.15	1.40	5.03
(b) Diluted	1.49	1.66	0.39	3.15	1.40	5.03

Handwritten initials/signature.

EIH Limited

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STATEMENT OF CONSOLIDATED ASSETS AND LIABILITIES AS AT 30TH SEPTEMBER 2023

Rs in Crores

PARTICULARS	As at	
	30.09.2023 UNAUDITED	31.03.2023 AUDITED
ASSETS		
1. Non-current assets	1,977.49	1,976.43
(a) Property, plant and equipment	435.29	402.74
(b) Right-of-use-assets	151.56	95.99
(c) Capital work-in-progress	391.59	386.94
(d) Goodwill on consolidation	3.26	4.08
(e) Other intangible assets	0.15	0.15
(f) Intangible assets under development	99.35	100.66
(g) Investment property		
(h) Financial assets	309.20	306.33
(i) Investments accounted for using equity method	10.38	10.18
(ii) Other investments	45.48	43.03
(iii) Other non-current financial assets	111.25	104.98
(l) Tax assets (net)	4.01	11.88
(j) Deferred tax assets (net)	197.50	87.20
(k) Other non-current assets	3,736.51	3,530.59
Total non-current assets		
2. Current assets	64.11	63.83
(a) Inventories		
(b) Financial assets	64.20	67.96
(i) Investments	160.99	224.27
(ii) Trade receivables	85.34	85.98
(iii) Cash and cash equivalents	359.15	372.93
(iv) Other bank balances	21.39	15.46
(v) Other current financial assets	63.93	45.94
(c) Other current assets	819.11	876.37
Total current assets	4,555.62	4,406.96
Total assets		
EQUITY AND LIABILITIES		
Equity	125.07	125.07
(a) Equity share capital	3,379.98	3,249.50
(b) Other equity	94.17	97.38
(c) Non-controlling interest	3,599.22	3,471.95
Total equity		
Liabilities		
1. Non-current liabilities		
(a) Financial liabilities		
(i) Borrowings	187.84	172.59
(ii) Lease liabilities	47.00	32.90
(iii) Other non-current financial liabilities	31.17	28.17
(b) Provisions- non-current	1.93	1.13
(c) Other non-current liabilities	164.97	156.41
(d) Deferred tax liabilities (net)	432.91	427.18
Total non-current liabilities		
2. Current liabilities		
(a) Financial liabilities	0.50	21.06
(i) Borrowings	9.72	8.76
(ii) Lease liabilities		
(iii) Trade payables	4.98	8.01
Total outstanding dues of micro enterprises and small enterprises	279.94	296.31
Total outstanding dues of creditors other than micro enterprises and small enterprises	23.93	29.57
(iv) Other current financial liabilities	9.65	24.50
(b) Provisions - current	194.77	119.62
(c) Other current liabilities	523.49	507.83
Total current liabilities	956.40	935.01
Total liabilities	4,555.62	4,406.96
Total equity and liabilities		

STATEMENT OF CONSOLIDATED CASH FLOW FOR THE QUARTER AND HALF YEAR ENDED 30th SEPTEMBER, 2023

Particulars	Rs in Crores		
	6 months ended 30.09.2023 UNAUDITED	6 months ended 30.09.2022 UNAUDITED	Year ended 31.03.2023 AUDITED
Cash flows from operating activities	275.39	119.94	463.90
Profit / (Loss) before tax			
Adjustments for:	(7.47)	2.96	(19.68)
Share of net profit / (loss) of associates and joint ventures accounted for using equity method	65.11	82.99	126.18
Depreciation and amortisation expense	(0.43)	0.94	4.17
Effect of exchange rate difference	(0.08)	0.70	2.06
(Gain) / Loss on disposal of property, plant and equipment (net)	-	-	(17.20)
(Gain) / Loss on sale of investment in subsidiary	0.01	0.03	0.04
Bad debts, advances and other assets written off	(0.04)	(0.04)	28.27
Provision for doubtful trade receivables and advances with significant increase in credit risk	(2.20)	0.32	18.05
Fair value changes on investments measured at fair value through profit or loss (net)	(4.12)	(3.68)	(5.76)
Provisions/Liabilities written back	-	0.04	0.01
Profit/(Loss) on sale/redemption of investments (net)	(0.76)	(1.02)	(2.48)
Dividend income	(16.23)	(8.60)	(19.95)
Interest Income	(12.91)	(12.78)	(25.08)
Rental income from investment property	11.79	16.39	35.57
Finance costs			
Change in operating assets and liabilities	76.10	(27.58)	(107.30)
(Increase) / decrease in trade receivables	(0.32)	(8.17)	(15.01)
(Increase) / decrease in inventories	(3.58)	26.12	36.69
(Increase) / decrease in other current / non-current financial assets	(120.01)	17.12	57.74
(Increase) / decrease in other current / non-current assets	(29.44)	25.84	135.95
Increase / (decrease) in trade payables	(14.07)	(1.34)	1.30
Increase / (decrease) in provisions	5.46	(0.46)	11.63
Increase / (decrease) in other current / non-current financial liabilities	104.89	1.49	(37.15)
Increase / (decrease) in other current / non-current liabilities			
Cash from / (used in) operations	327.09	211.21	671.95
Income tax refund / (paid) - net	(66.11)	(22.39)	(51.26)
Net cash from / (used in) operating activities - continuing operations	260.98	188.82	620.69
Net cash from / (used in) operating activities - discontinued operations (Note 7)	-	(8.43)	(6.40)
Net cash from / (used in) operating activities - continuing and discontinued operations	260.98	180.39	614.29
Cash flows from Investing activities	(152.83)	(45.04)	(136.49)
Payments for property, plant and equipment and right-of-use assets	(0.33)	(0.77)	(1.41)
Payments for intangible assets	(11.09)	(50.87)	(97.42)
Purchase of investments	16.26	5.70	33.90
Proceeds from sale of investment	-	-	44.88
Proceeds from sale of investment in subsidiary	0.70	-	1.00
Proceeds from sale of investments in Government securities	12.91	12.78	25.08
Rental Income from Investment property	2.08	0.28	0.57
Proceeds from sale of property, plant and equipment	13.77	(19.68)	(182.35)
Changes in other bank balances - deposits matured / (placed) - net	5.72	1.02	2.48
Dividend received	8.28	5.37	11.77
Interest received	(104.53)	(91.21)	(287.99)
Net cash from / (used in) Investing activities - continuing operations	-	(0.02)	(0.02)
Net cash from / (used in) Investing activities - discontinued operations (Note 7)	(104.53)	(91.23)	(298.01)
Net cash from / (used in) Investing activities - continuing and discontinued operations			
Cash flows from financing activities			
Repayment of borrowings	(56.55)	(30.73)	(169.57)
Non-current borrowings	-	(72.48)	(107.39)
Current borrowings	(7.47)	(15.61)	(27.41)
Interest paid	(18.25)	(0.33)	(2.27)
Repayment of lease liabilities	(74.82)	(0.02)	(0.50)
Dividends paid	(157.09)	(119.17)	(307.14)
Net cash from / (used in) financing activities - continuing operations	-	(7.74)	8.34
Net cash from / (used in) financing activities - discontinued operations (Note 7)	(157.09)	(126.91)	(298.80)
Net cash from / (used in) financing activities - continuing and discontinued operations	(0.64)	(21.56)	15.56
Net increase / (decrease) in cash and cash equivalents	-	(16.19)	1.92
Net increase / (decrease) in cash and cash equivalents - discontinued operations (Note 7)*	85.98	70.42	70.42
Cash and cash equivalents at the beginning of the year	85.34	48.86	85.98
Cash and cash equivalents at the end of the period / year			

* Net increase in cash and cash equivalents from discontinued operations for the period has not been considered for the purpose of arriving at cash and cash equivalents at the end of the year.

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EIH Limited

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Notes :

- The Board of Directors of the Company had proposed final dividend of Rs. 1.10 per share for the financial year 2022-23 and the same was approved by the members at the Annual General Meeting held on 9th August 2023 and was paid on 17th August, 2023. The dividend declared by the Company is in accordance with Section 123 of the Companies Act 2013, as applicable
- These financial results have 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 the relevant rules issued thereunder and the other accounting principles generally accepted in India, to the extent applicable.
- The Company and its subsidiaries (together referred to as "The Group") have no reportable segments other than hotels as per Indian Accounting Standard.
- Exceptional items include:
 - 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 half year ended 30th September, 2022 and year ended 31st March, 2023.
 - obligation recognised in respect of an Arbitral Award as detailed in note 8 amounting to Rs. 31.39 crores for the quarter and half year ended 30th September, 2022 and Rs. 82.78 crores for the year ended 31st March, 2023.
 - gain on sale of investment in wholly owned subsidiary amounting to Rs. 17.20 crores in the consolidated financial results as detailed in note 7 for the year ended 31st March, 2023.
 - an expense of Rs. 18.93 crores recorded during the year ended 31st March, 2023 in the consolidated financial results including towards customs duty for import of an asset consequent to an order of the High Court of Delhi dated 31st January, 2023.
- Earnings per share are not annualised except for the year ended 31st March, 2023
- During the year ended March 31, 2023, the Company had 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.
- 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 had received sale consideration as per the terms and conditions stipulated in the Share Purchase Agreement and had consequently, the Group had 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 had been made in the Statement of Consolidated Financial Results for the year ended 31st March, 2023.
- 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 16th 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, 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. The corresponding expense amounting to Rs. 31.39 crores for the quarter and half year ended 30th September, 2022 and Rs. 82.78 crores for the year ended 31st March, 2023 was classified under "Exceptional items" in the consolidated financial results for the respective periods. Based on the Arbitral Award, the Group has recorded further expenses of (i) Rs. 2.02 crores and Rs. 5.83 crores under finance costs and, (ii) Rs. 1 crore and Rs. 1 crore under other expenses, in the consolidated financial results for the half year ended 30th September 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 finalisation 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 finalisation. 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, during the half year ended 30th September, 2023, the Company and MRL have deposited amounts aggregating to Rs. 21.73 crores (including interest of Rs. 11.23 crores) and Rs. 80.06 crores (including interest of Rs. 48.01 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 totaling 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. In this respect, the Government of Himachal Pradesh has also filed an execution petition seeking implementation of Arbitral Award and a rejoinder to the objections filed by the Company and EIH Limited in respect of the execution petition filed by the Company and MRL, before the Hon'ble High Court of Himachal Pradesh. The execution petition filed by Government of Himachal Pradesh is pending adjudication in the Hon'ble High Court along with the execution petition filed by the Company.
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. 59.24 crores which is already provided in the books of account as at 30th September 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, totaling Rs. 135.08 crores as of 30th September 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 that the obligations recorded in the 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 September 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.
- 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 Consolidated Financial Results for the year ended 31st March 2023.
- The unaudited consolidated financial results for the half year ended on 30th September 2023 are not indicative of a full year's performance due to the seasonal nature of the Indian Hotel Industry.
- Figures have been regrouped or rearranged, wherever necessary.
- The above unaudited consolidated financial results were reviewed by the Audit Committee and approved by the Board of Directors at its Meeting held on 3rd November, 2023. The Statutory Auditors have carried out a limited review of the above financial results for the quarter and half year ended 30th September, 2023.

New Delhi
3rd November 2023


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