

10th February 2023

The National Stock Exchange of India Limited

Exchange Plaza, 5th Floor,
Plot No. C/1,G Block
Bandra Kurla Complex,
Bandra (East)
Mumbai - 400 051
Code- EIHAHOTELS

BSE Limited

Corporate Relationship Department
1st Floor, New Trading Ring,
Rotunda Building,
Phiroze Jeejeebhoy Towers,
Dalal Street, Fort
Mumbai- 400 001
Code: 523127

Sub: Outcome of Board Meeting: Unaudited Financial Results for the Quarter and nine months ended 31st December 2022 (“the Results”)

Dear Sir / Madam

The Board of Directors at their meeting held today has approved Unaudited Financial Results of the Company for the quarter and nine months ended 31st December 2022.

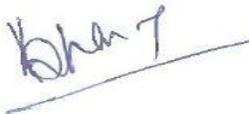
We are enclosing herewith the following:

- i) Unaudited Financial Results of the Company, duly signed by Mr. Vikramjit Singh Oberoi, Managing Director and Chief Executive Officer;
- ii) Limited Review Report of the Auditors on the Unaudited Financial Results.

The Board Meeting started at 4:30 P.M. and concluded at 7:00 P.M.

Kindly take the above in your records and host on your website.

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 and nine months ended December 31, 2022 ("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.

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



Alka Chadha

Alka Chadha
Partner
(Membership No. 93474)
(UDIN: 23093474BGYFGK6277)

Place: Mumbai
Date: February 10, 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 loss of its associates and joint ventures for the quarter and nine months ended December 31, 2022 ("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 Flight Services Ltd (upto December 22, 2022)



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5. EIH International Ltd
6. EIH Holdings Ltd
7. PT Widja Putra Karya
8. PT Waka Oberoi Indonesia
9. PT Astina Graha Ubud

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 7 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 of Consolidated Unaudited Financial Results of the Group for the quarter and nine months ended December 31, 2022.

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

7. We did not review the interim financial information of six subsidiaries included in the consolidated unaudited financial results, whose interim financial information reflects total revenues of Rs. 32.48 crores and Rs. 106.07 crores for the quarter and nine months ended December 31, 2022 respectively, total net loss after tax of Rs. 0.28 crores and total net profit after tax Rs. 9.13 for the quarter and nine months ended December 31, 2022 respectively and total comprehensive loss of Rs. 1.75 crores and total comprehensive income Rs. 4.79 for the quarter and nine months ended December 31, 2022 respectively, as considered in the Statement. The consolidated unaudited financial results also includes the Group's share of loss after tax of Rs. 0.81 crores and Rs. 14.87 crores for the quarter and nine months ended December 31, 2022 respectively and total comprehensive loss of Rs. 0.81 crores and Rs. 14.87 crores for the quarter and nine months ended December 31, 2022 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.



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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 revenues of Rs. 0.02 crores and Rs. 0.07 crores for the quarter and nine months ended December 31, 2022 respectively, total net loss after tax of Rs. 0.00 crores and Rs. 0.00 crores for the quarter and nine months ended December 31, 2022 respectively and total comprehensive loss of Rs. 0.00 crores and Rs. 0.00 crores for the quarter and nine months ended December 31, 2022 respectively, 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 and Rs. 0.00 crores for the quarter and nine months ended December 31, 2022 respectively and total comprehensive loss of Rs. 0.00 crores and Rs. 00.00 crores for the quarter and nine months ended December 31, 2022 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: 23093474BGYFGL1579)

Place: Mumbai
Date: February 10, 2023

EIH Limited

A MEMBER OF THE OBEROI GROUP

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Phone : 91-33-22486751 Fax : 91-33-22486785
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CIN : L55101WB1949PLC017981

STATEMENT OF FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER, 2022

	Standalone						Consolidated					
	3 months ended 31.12.2022 UNAUDITED	3 months ended 30.09.2022 UNAUDITED	3 months ended 31.12.2021 UNAUDITED	9 months ended 31.12.2022 UNAUDITED	9 months ended 31.12.2021 UNAUDITED	Year ended 31.03.2022 AUDITED	3 months ended 31.12.2022 UNAUDITED	3 months ended 30.09.2022 UNAUDITED	3 months ended 31.12.2021 UNAUDITED	9 months ended 31.12.2022 UNAUDITED	9 months ended 31.12.2021 UNAUDITED	Year ended 31.03.2022 AUDITED
Continuing operations												
Income												
a) Revenue from operations	512.23	355.69	314.35	1,210.30	595.28	860.86	586.41	401.05	360.12	1,381.75	684.31	985.26
b) Other income	12.26	11.81	9.97	39.65	36.53	49.50	18.81	15.95	12.45	50.81	42.80	58.69
Total Income	524.49	367.50	324.32	1,249.95	631.81	910.76	605.22	417.01	372.57	1,432.56	727.11	1,043.95
Expenses												
a) Consumption of provisions, wines and others	50.32	40.96	42.39	129.31	86.99	125.55	54.45	44.03	44.94	139.56	92.23	132.78
b) Employee benefits expense	99.77	92.24	85.86	281.01	250.99	342.21	112.47	104.24	94.04	315.27	274.50	373.69
c) Finance costs	6.79	7.61	8.47	22.60	24.67	33.79	7.11	7.90	8.74	23.50	25.46	34.89
d) Depreciation and amortisation expense	28.75	28.68	28.47	86.33	85.43	114.85	31.48	31.60	30.89	94.47	92.44	124.30
e) Other expenses (Note 8)	181.68	144.64	117.76	462.46	298.51	413.12	210.48	168.13	135.26	533.72	337.89	480.06
Total expenses	367.31	314.13	282.95	987.71	746.59	1,029.52	415.99	355.90	313.87	1,106.52	822.52	1,145.72
Profit / (loss) before exceptional items, share of net profit / (loss) of associates and joint	157.18	53.37	41.37	267.24	(114.78)	(118.76)	189.23	61.11	58.70	326.04	(95.41)	(101.77)
Share of net profit / (loss) of associates and joint ventures accounted for using equity method	-	-	-	-	-	-	13.90	(0.35)	(1.55)	10.94	(28.50)	(35.78)
Profit / (loss) before exceptional items and tax	157.18	53.37	41.37	267.24	(114.78)	(118.76)	203.13	60.76	57.15	336.98	(123.91)	(137.55)
Exceptional Items (Note - 3 and Note - 7)	(21.04)	(13.02)	-	(34.06)	(27.37)	(14.18)	(1.73)	(31.39)	-	(17.64)	-	55.24
Profit / (loss) before tax	136.14	40.35	41.37	233.18	(142.15)	(132.94)	199.40	29.37	39.51	319.34	(123.91)	(82.31)
Tax expense												
a) Current tax	32.20	13.15	8.80	59.63	(31.24)	(16.85)	12.07	(12.87)	4.06	4.74	8.07	15.25
b) Deferred tax	-	-	-	-	-	-	36.25	15.76	11.24	67.59	(29.41)	(13.51)
Profit / (loss) for the period / year	103.94	27.20	32.57	173.55	(110.91)	(118.21)	151.08	26.48	41.85	247.01	(103.57)	(84.05)
Discontinued operations												
Profit / (loss) from discontinued operations before tax (Note 6)	-	-	-	-	-	-	(2.35)	(4.13)	(1.05)	(10.07)	(7.34)	(11.01)
Tax expense of discontinued operations (Note 6)	-	-	-	-	-	-	-	-	-	-	-	-
Profit / (loss) from discontinued operations (Note 6)	-	-	-	-	-	-	(2.35)	(4.13)	(1.05)	(10.07)	(7.34)	(11.01)
Other comprehensive income / (loss)	103.94	27.20	32.57	173.55	(110.91)	(118.21)	148.73	22.35	40.80	236.94	(110.91)	(95.06)
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	-	-	-	-	-	-	(0.13)	(0.28)	0.08	(0.38)	0.24	0.18
- Re-measurements of the defined benefit plans	(4.05)	(8.38)	(0.50)	(12.17)	(1.50)	1.04	(4.03)	(8.17)	(0.42)	(11.94)	(1.26)	1.37
- Tax relating to these items	(1.03)	2.11	0.11	1.01	0.33	(0.26)	(1.02)	2.17	0.06	1.08	0.23	(0.39)
B Items that may be reclassified to profit or loss												
- Exchange differences on translation of foreign operations	-	-	-	-	-	-	8.82	(4.54)	0.76	28.50	8.37	19.14
- Reclassification of exchange differences arising on translation to profit or loss on disposal of subsidiary (Note 6)	-	-	-	-	-	-	4.17	-	-	4.17	-	-
Total other comprehensive income / (loss) for the period / year, net of tax	(5.08)	(6.27)	(0.39)	(11.16)	(1.17)	0.78	7.81	(10.82)	0.48	21.43	7.58	20.30
Total comprehensive income / (loss) for the period / year	98.86	20.93	32.18	162.39	(112.08)	(117.43)	156.54	11.53	41.28	258.37	(103.33)	(74.76)
Profit / (Loss) attributable to:												
a) Owners of EIH Limited							142.84	24.55	38.02	230.21	(112.30)	(97.46)
b) Non-controlling interests							5.89	(2.20)	2.78	6.73	1.39	2.40
Other comprehensive income / (loss) attributable to:												
a) Owners of EIH Limited							7.83	(10.51)	0.45	21.35	7.16	19.66
b) Non-controlling interests							(0.02)	(0.31)	0.03	0.08	0.42	0.64
Total comprehensive income / (loss) attributable to:												
a) Owners of EIH Limited							150.67	14.04	38.47	251.56	(105.14)	(77.80)
b) Non-controlling interests							5.87	(2.51)	2.81	6.81	1.81	3.04
Total comprehensive income attributable to owners of the Company arising from:												
a) Continuing Operations							153.02	18.08	39.52	261.53	(97.80)	(66.61)
b) Discontinued Operations (Note 6)							(2.35)	(4.04)	(1.05)	(9.97)	(7.34)	(11.19)
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	125.07	125.07	125.07	125.07
Other equity						2,683.16						2,901.58
Earnings per equity share for profit / (loss) from continuing operations attributable to owners of the Company (Face Value - Rs. 2 each)												
(1) Basic							2.32	0.46	0.62	3.84	(1.68)	(1.38)
(2) Diluted							2.32	0.46	0.62	3.84	(1.68)	(1.38)
Earnings per equity share for profit / (loss) from discontinued operations attributable to owners of the Company (Face Value - Rs. 2 each)												
(1) Basic							(0.04)	(0.07)	(0.02)	(0.16)	(0.12)	(0.18)
(2) Diluted							(0.04)	(0.07)	(0.02)	(0.16)	(0.12)	(0.18)
Earnings per equity share for profit / (loss) from continuing and discontinued operations attributable to owners of the Company - Rs. (note - 4)												
(a) Basic	1.66	0.43	0.52	2.78	(1.77)	(1.89)	2.28	0.39	0.61	3.68	(1.68)	(1.56)
(b) Diluted	1.66	0.43	0.52	2.78	(1.77)	(1.89)	2.28	0.39	0.61	3.68	(1.68)	(1.56)

- Notes :**
- These financial results have been prepared in accordance with the recognition and measurement principles laid down in Ind AS 34 Interim Financial Reporting prescribed under Section 133 of the Companies Act, 2013 read with the relevant rules issued thereafter ("Ind AS") 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 in the Statement of Standalone Financial Results include:
 - provision for impairment in the value of a non-current investment in EIHFSL, a wholly owned subsidiary for Rs. 27.37 crores and Rs. 69.42 crores in the financial results for the nine months ended 31st December, 2021 and year ended 31st March, 2022, respectively.
 - provision for impairment in the value of the same wholly owned subsidiary for Rs. 9.52 crores in the financial results for the quarter ended 30th September, 2022 and nine months ended 31st December, 2022.
 - loss on sale of investment in the same wholly owned subsidiary amounting to Rs. 2.11 crores (refer note 6 below) in the financial results for the quarter and nine months ended 31st December, 2022.
 - obligation of Rs. 3.50 crores recognised in respect of Arbitral Award (refer Note 7 below) in the financial results for the quarter and nine months ended 31st December, 2022.
 - an expense of Rs. 18.93 crores during the quarter and nine months ended 31st December 2022 recorded including towards customs duty for import of an asset consequent to an order of the High Court of Delhi dated 31st January, 2023.
 - profit on sale of a business unit for Rs. 55.24 crores for the year ended 31st March, 2022.
 - Exceptional items in the Statement of Consolidated Financial Results 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 nine months ended 31st December, 2022.
 - obligation of Rs. 31.39 crores recognised in respect of an Arbitral Award, as detailed in Note 7 for the quarter and nine months ended 31st December, 2022.
 - gain on sale of investment in wholly owned subsidiary amounting to Rs. 17.20 crores as detailed in Note 6 for the quarter and nine months ended 31st December, 2022.
 - profit on sale of a business unit for Rs. 55.24 crores for the year ended 31st March, 2022.
 - an expense of Rs. 18.93 crores during the quarter and nine months ended 31st December 2022 recorded 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, 2022.
 - The consequences of the COVID-19 outbreak on the Company's and its subsidiaries' business for the year ended 31st March, 2022 and 31st March, 2021 had been severe. However, with vaccination programs being implemented in India and across the globe, domestic air travel improved and international flights resumed. Consequently, both business and leisure travel resumed, resulting in improved revenue during the quarter and nine months ended 31st December, 2022 as compared to the period prior to outbreak of COVID-19 i.e. the corresponding quarter and nine months in FY 2019-20. With improved business conditions, management based on its assessment, does not foresee stress on liquidity. Based on current indicators of future economic conditions, the Company and its subsidiaries expect to recover the carrying amounts of its assets as on 31st December, 2022. The impact of COVID-19 on the business may be different from that estimated on the date of approval of these financial results. The management of the Company will continue to closely monitor any material changes to future economic conditions.
 - The Board of Directors of the Company, at its meeting held on 16th March, 2022, approved the sale of the entire shareholding in the wholly owned subsidiary viz. EIH Flight Services Ltd, Mauritius (EIHFSL) subject to regulatory approvals. Accordingly, the investment in the wholly owned subsidiary EIHFSL was classified as "assets held for sale" in the Standalone Statement of Assets and Liabilities as on 31st March, 2022 and as on 30th September, 2022. The assets and liabilities of EIHFSL that were to be sold/transferred were classified as "Assets classified as held for sale" and "Liabilities directly associated with assets classified as held for sale" respectively in the Consolidated Statement of Assets and Liabilities as on 31st March, 2022 and as on 30th September, 2022. The results for the current and previous periods pertaining to EIHFSL have been reclassified as "discontinued operations" in the consolidated financial results.

During the quarter ended 31st December, 2022, 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 quarter and nine months ended 31st December, 2022. 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 quarter and nine months ended 31st December, 2022 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 has 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.

Accordingly, earlier published consolidated figures included in the Statement of Financial Results pertaining to the quarter and nine months ended December 31, 2021 have also been re-presented in accordance with Ind AS 105.
 - The building of Mashobra Resort Limited ("MRL"), a component of the Group, is situated on a land which has been classified as freehold, based on the conveyance deed dated 6th February, 1997. The conveyance deed was executed pursuant to a 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. The Government of Himachal Pradesh, from whom the land was acquired had terminated the said Agreement for alleged non-fulfilment of its terms by EIH Limited and sought to take consequential actions pursuant thereto. The matter was disputed before an arbitrator appointed by the Hon'ble High Court of Himachal Pradesh who rendered an award on 23rd July, 2005. The Arbitral Award required, amongst other things, the execution of the lease deed for the said land between MRL and the Government of Himachal Pradesh.

Being aggrieved by the Arbitral Award, the Company and MRL, challenged the award, firstly before the Single Judge and then the Division Bench of Hon'ble High Court of Himachal Pradesh. The Division Bench of Hon'ble High Court of Himachal Pradesh vide its order dated 13th October 2022 has upheld the Arbitral Award dated 23rd July 2005. The Company and MRL were legally advised that they will need to comply with the directions of the Arbitral Award within a reasonable period from the High Court order dated 13th October, 2022. Accordingly:

 - Statement of Standalone Unaudited Financial Results**

The Company had recorded an obligation of Rs. 3.50 crores based on the management's best estimate of outflow of economic resources upon compliance with the Arbitral Award, which have been classified as "Exceptional Item" in the standalone unaudited financial results of the Company for the quarter ended 30th September, 2022 and nine months ended 31st December, 2022.

Further, as per the Arbitral Award, upon execution of the lease deed in respect of land and upon payment of the stipulated consideration, the Government of Himachal Pradesh is to facilitate transfer of all its shares to the Company. Also, the Company had recognised a liability of Rs. 7.0 crores towards 21.21% of equity share capital of MRL, payable as consideration for transfer of shares held by the Government of Himachal Pradesh in favour of the Company and had recognised corresponding amount under other non-current financial assets.
 - Statement of Consolidated Unaudited Financial Results**

The Group had recorded an obligation of Rs. 31.39 crores based on the management's best estimate of outflow of economic resources upon compliance with the Arbitral Award, which has been classified as "Exceptional Items" in the consolidated unaudited financial results of the Group for the quarter ended 30th September, 2022 and nine months ended 31st December, 2022. Based on the above Arbitral Award, the Group has recorded a further obligation of Rs. 0.50 crores, which has been disclosed as other expenses in the consolidated unaudited financial results of the Group for the quarter and nine months ended 31st December 2022.

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.

In addition, based on the change in circumstances, management has re-evaluated the useful life of immovable assets located on the parcel of land in respect of which the lease terms are to be finalised and recorded an additional depreciation charge amounting to Rs. 0.20 crores and Rs. 0.40 crores, in the consolidated unaudited financial results of the Group for the quarter and nine months ended 31st December, 2022, respectively.

Further, as per the Arbitral Award, upon execution of the lease deed in respect of land and upon payment of the stipulated consideration, the Government of Himachal Pradesh is to facilitate transfer of all its shares to the Company. Consequently, the non-controlling interest in MRL has been retained at Rs. 7.0 crores at the period end and the balance amount of Rs. 14.83 crores has been credited to other equity.

Also, MRL continues to keep 30% of the Room Revenue in respect of the balance 57 rooms out of 85 rooms which are pending registration by the authorities under The Himachal Pradesh Registration of Tourist Trade Act, 1988 pursuant to the Arbitral Award, in fixed deposits and current account with a Nationalised Bank aggregating to Rs. 122.01 crores as on 31st December, 2022 which have been included under other bank balances.
 - 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 has been recognised in 'Other expenses' in the Statement of Standalone and Consolidated Unaudited Financial Results for the quarter and nine months ended 31st December, 2022.
 - The unaudited financial results for the quarter and nine months ended 31st December 2021 had been impacted by the outbreak of the COVID-19 pandemic as explained in the Note 5 above and therefore are not comparable.
 - Pursuant to the notification dated 23 September, 2021 with respect to Service Exports from India Scheme (SEIS) issued by the Ministry of Commerce & Industry, the management reassessed the entitlement in respect of the service exports incentive and charged off Rs. 11.26 crore in 'Other expenses' in the Statement of financial results for the nine months ended 31st December, 2021 and for the year ended 31st March, 2022.
 - Figures have been regrouped or rearranged, wherever necessary.
 - The above Unaudited Financial Results were reviewed by the Audit Committee and approved by the Board of Directors at its Meeting held on 10th February, 2023. The Statutory Auditors have carried out a limited review of the above financial results for the quarter and nine months ended 31st December, 2022.

Mumbai
February 10, 2023



VIKRAMJIT SINGH OBEROI
Managing Director and Chief Executive Officer
(DIN : 0052014)