

EIH Limited

A MEMBER OF THE OBEROI GROUP

CIN: L55101WB1949PLC017981

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22nd May 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	The 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: Audited Standalone and Consolidated Financial Results for the Financial Year ended 31st March 2023

Dear Sir / Ma'am,

The Board of Directors at their meeting held today has approved the Audited Standalone and Consolidated Financial Results of the Company for the Quarter and Financial Year ended 31st March 2023.

We are enclosing herewith the following:

1. Both Standalone and Consolidated 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) Regulations, 2015 ("Listing Regulations");
2. Audit Report for the Audited Standalone and Consolidated Financial Results.

M/s. Deloitte, Haskins & Sells LLP, the Statutory Auditor of the Company has issued the Auditor's Report with an unmodified opinion on the Audited Standalone and Consolidated Financial Statements for the Financial Year ended 31st March 2023. This declaration is made pursuant to Regulation 33(3) (d) of the Listing Regulations.

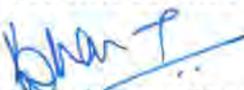
The Board meeting started at 3.30 P.M. and concluded at about ^{7:45} P.M.

Kindly take the above on record.

Thank you,

Yours faithfully,

For EIH Limited


Lalit Kumar Sharma
Company Secretary

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 AND YEAR ENDED 31st March, 2023

	(Rs. in Crores)									
	Standalone					Consolidated				
	3 months ended 31.03.2023 (REFER NOTE 6)	3 months ended 31.12.2022 UNAUDITED	3 months ended 31.03.2022 (REFER NOTE 6)	Year ended 31.03.2023 AUDITED	Year ended 31.03.2022 AUDITED	3 months ended 31.03.2023 (REFER NOTE 6)	3 months ended 31.12.2022 UNAUDITED	3 months ended 31.03.2022 (REFER NOTE 6)	Year ended 31.03.2023 AUDITED	Year ended 31.03.2022 AUDITED
Continuing operations										
Income										
a) Revenue from operations	563.37	512.23	265.58	1,773.67	860.86	637.06	586.41	300.95	2,018.81	985.26
b) Other income	23.51	12.26	13.37	62.16	49.90	26.79	16.81	15.89	77.60	58.69
Total income	586.88	524.49	278.95	1,835.83	910.76	663.85	603.22	316.84	2,096.41	1,043.95
Expenses										
a) Consumption of provisions, wines and others	48.73	50.32	38.56	178.04	125.55	52.83	54.45	40.55	192.39	132.78
b) Employee benefits expense	101.56	99.77	91.22	382.57	342.21	115.89	112.47	99.19	431.16	373.69
c) Finance costs	6.55	6.79	9.12	29.15	33.79	12.07	7.11	9.43	35.57	34.89
d) Depreciation and amortisation expense	28.92	28.75	29.42	115.25	114.85	31.71	31.48	31.86	126.18	124.30
e) Other expenses (Note 12 and Note 13)	187.20	181.68	114.61	649.66	413.12	264.14	210.48	142.17	797.86	480.06
Total expenses	372.96	367.31	282.93	1,354.67	1,029.52	476.64	415.99	323.20	1,583.16	1,145.72
Profit / (loss) before exceptional items, share of net profit / (loss) of associates and joint ventures accounted for using equity method and tax	213.92	157.18	(3.98)	481.16	(118.76)	187.21	187.23	(6.36)	513.25	(101.77)
Share of net profit / (loss) of associates and joint ventures accounted for using equity method	-	-	-	-	-	8.74	13.90	(7.28)	19.68	(35.78)
Profit / (loss) before exceptional items and tax	213.92	157.18	(3.98)	481.16	(118.76)	195.95	201.13	(13.64)	532.93	(137.55)
Exceptional items (Note 4)	(10.52)	(21.04)	13.19	(44.58)	(14.18)	(51.39)	(1.73)	55.24	(69.03)	55.24
Profit / (loss) before tax	203.40	136.14	9.21	436.58	(132.94)	144.56	199.40	41.60	463.90	(82.31)
Tax expense										
a) Current tax	-	-	2.12	-	2.12	4.43	12.07	6.18	9.17	15.25
b) Deferred tax	56.78	32.20	14.39	116.41	(16.85)	47.97	36.25	15.90	115.56	(13.51)
Profit / (loss) for the period / year	146.62	103.94	(7.30)	320.17	(118.21)	92.16	151.08	19.52	339.17	(84.05)
Discontinued operations										
Profit / (loss) from discontinued operations before tax (Note 9)						-	(2.36)	(3.67)	(10.07)	(11.01)
Tax expense of discontinued operations (Note 9)						-	-	-	-	-
Profit / (loss) from discontinued operations (Note 9)						-	(2.36)	(3.67)	(10.07)	(11.01)
Profit / (loss) for the period / year	146.62	103.94	(7.30)	320.17	(118.21)	92.16	148.73	15.85	329.10	(95.06)
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	-	-	-	-	-	0.17	(0.13)	(0.06)	(0.21)	0.18
- Re-measurements of the defined benefit plans	1.49	(4.05)	2.54	(10.68)	1.04	1.19	(4.03)	2.63	(10.75)	1.37
- Tax relating to these items	(0.57)	(1.03)	(0.59)	0.44	(0.26)	(0.60)	(1.02)	(0.62)	0.48	(0.39)
B Items that may be reclassified to profit or loss										
- Exchange differences on translation of foreign operations	-	-	-	-	-	(3.43)	8.82	10.77	25.07	19.14
- Reclassification of exchange differences arising on translation to profit or loss on disposal of subsidiary (Note 9)	-	-	-	-	-	-	4.17	-	4.17	-
Total other comprehensive income / (loss) for the period / year, net of tax	0.92	(5.08)	1.95	(10.24)	0.78	(2.67)	7.81	12.72	18.76	20.30
Total comprehensive income / (loss) for the period / year	147.54	98.86	(5.35)	309.93	(117.43)	89.49	156.54	28.57	347.86	(74.76)
Profit / (loss) attributable to:										
a) Owners of EIH Limited						84.37	142.84	14.83	314.58	(97.46)
b) Non-controlling interests						7.79	5.89	1.02	14.52	2.40
Other comprehensive income / (loss) attributable to:										
a) Owners of EIH Limited						(2.84)	7.83	12.50	18.51	19.66
b) Non-controlling interests						0.17	(0.02)	0.22	0.25	0.64
Total comprehensive income / (loss) attributable to:										
a) Owners of EIH Limited						81.53	150.67	27.33	333.09	(77.80)
b) Non-controlling interests						7.96	5.87	1.24	14.77	3.04
Total comprehensive income attributable to owners of the Company arising from :										
a) Continuing Operations						81.53	153.02	31.18	343.06	(66.61)
b) Discontinued Operations (Note 9)						-	(2.35)	(3.85)	(9.97)	(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
Other equity				2,993.08	2,683.16				3,249.50	2,901.58
Earnings per equity share from continuing operations attributable to owners of the Company (In Rupees) Face Value Rs. 2 (Note 5)										
(1) Basic						1.35	2.32	0.30	5.19	(1.38)
(2) Diluted						1.35	2.32	0.30	5.19	(1.38)
Earnings per equity share from discontinued operations attributable to owners of the Company (In Rupees) Face Value Rs. 2 (Note 5)										
(1) Basic						-	(0.04)	(0.06)	(0.16)	(0.18)
(2) Diluted						-	(0.04)	(0.06)	(0.16)	(0.18)
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	2.34	1.66	(0.12)	5.12	(1.89)	1.35	2.28	0.24	5.03	(1.56)
(b) Diluted	2.34	1.66	(0.12)	5.12	(1.89)	1.35	2.28	0.24	5.03	(1.56)

STATEMENT OF FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31st March, 2023

AUDITED STATEMENT OF ASSETS AND LIABILITIES

PARTICULARS	Standalone		Consolidated	
	As at		As at	
	31.03.2023 AUDITED	31.03.2022 AUDITED	31.03.2023 AUDITED	31.03.2022 AUDITED
ASSETS				
1. Non-current assets				
(a) Property, plant and equipment	1,740.78	1,762.19	1,976.43	1,996.67
(b) Right-of-use-assets	379.19	355.76	402.74	377.70
(c) Capital work-in-progress	85.99	42.05	95.99	54.05
(d) Goodwill on consolidation	-	-	386.94	371.13
(e) Other intangible assets	4.04	4.89	4.08	4.96
(f) Intangible assets under development	0.15	0.72	0.15	0.72
(g) Investment property	100.66	103.27	100.66	103.27
(h) Financial assets				
(i) Investments accounted for using equity method	-	-	306.33	282.51
(ii) Other investments	709.90	709.89	10.18	27.88
(iii) Other non-current financial assets	184.99	182.71	43.03	47.61
(i) Tax assets (net)	93.79	58.26	104.98	62.67
(j) Deferred tax assets (net)	-	-	11.88	3.58
(k) Other non-current assets	44.14	72.73	87.20	137.81
Total non-current assets	3,343.63	3,292.47	3,530.59	3,470.56
2. Current assets				
(a) Inventories	55.75	41.35	63.83	48.74
(b) Financial assets				
(i) Investments	7.71	8.94	67.96	54.55
(ii) Trade receivables	210.38	105.21	224.27	115.71
(iii) Cash and cash equivalents	32.01	53.10	85.98	70.42
(iv) Other bank balances	147.31	2.64	372.93	190.58
(v) Other current financial assets	14.12	49.03	15.46	49.50
(c) Other current assets	42.37	66.35	45.94	73.34
	509.65	326.62	876.37	602.84
(d) Assets classified as held for sale (Notes 8 and Note 9)	-	4.26	-	66.95
Total current assets	509.65	330.88	876.37	669.79
Total assets	3,853.28	3,623.35	4,406.96	4,140.35
EQUITY AND LIABILITIES				
Equity				
(a) Equity share capital	125.07	125.07	125.07	125.07
(b) Other equity	2,993.08	2,683.16	3,249.50	2,901.58
(c) Non-controlling interest	-	-	97.38	97.44
Total equity	3,118.15	2,808.23	3,471.95	3,124.09
Liabilities				
1. Non-current liabilities				
(a) Financial liabilities				
(i) Borrowings	35.99	164.74	35.98	165.24
(ii) Lease liabilities	151.74	117.11	172.59	135.92
(iii) Other non-current financial liabilities	7.75	8.68	32.90	32.38
(b) Provisions- non-current	22.62	20.14	28.17	26.75
(c) Other non-current liabilities	1.13	0.31	1.13	0.31
(d) Deferred tax liabilities (net)	122.93	6.96	156.41	33.01
Total non-current liabilities	342.16	317.94	427.18	393.61
2. Current liabilities				
(a) Financial liabilities				
(i) Borrowings	20.56	168.77	21.06	168.77
(ii) Lease liabilities	2.68	1.23	8.76	5.13
(iii) Trade payables				
Total outstanding dues of micro enterprises and small enterprises	7.41	5.80	8.01	7.47
Total outstanding dues of creditors other than micro enterprises and small enterprises	194.22	135.10	296.31	157.48
(iv) Other current financial liabilities	29.66	16.76	29.57	23.57
(b) Provisions - current	24.44	17.52	24.50	17.58
(c) Other current liabilities	114.00	152.00	119.62	157.41
(d) Liabilities directly associated with assets classified as held for sale (Note 9)	-	-	-	85.24
Total current liabilities	392.97	497.18	507.83	622.65
Total liabilities	735.13	815.12	935.01	1,016.26
Total equity and liabilities	3,853.28	3,623.35	4,406.96	4,140.35

STATEMENT OF FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31st March, 2023

AUDITED STATEMENT OF CASH FLOWS

	Standalone		Consolidated	
	Year ended 31.03.2023 AUDITED	Year ended 31.03.2022 AUDITED	Year ended 31.03.2023 AUDITED	Year ended 31.03.2022 AUDITED
Cash flows from operating activities				
Profit / (Loss) before tax	436.58	(132.94)	463.90	(82.31)
Adjustments for:				
Share of net profit / (loss) of associates and joint ventures accounted for using equity method	-	-	(19.68)	35.78
Depreciation and amortisation expense	115.25	114.85	126.18	124.30
Effect of exchange rate difference	-	-	4.17	0.24
(Gain) / Loss on disposal of property, plant and equipment (net)	1.49	(53.58)	2.06	(51.98)
Provision for impairment in value of investments in a subsidiary	9.52	69.42	-	-
(Gain) / Loss on sale of investment in subsidiary	2.11	-	(17.20)	-
Bad debts, advances and other assets written off	0.03	0.15	0.04	0.78
Other assets (service export incentive) written off	-	11.26	-	11.26
Provision for doubtful trade receivables and advances with significant increase in credit risk	0.06	0.85	28.27	0.85
Fair value changes on investments measured at fair value through profit or loss (net)	0.19	0.03	18.05	11.22
Provisions/Liabilities written back	(5.69)	(7.31)	(5.76)	(7.37)
Profit/(Loss) on sale/redemption of investments (net)	0.01	(0.13)	0.01	(0.13)
Dividend income	(0.00)	-	(2.48)	(1.47)
Interest income	(6.77)	(5.68)	(19.95)	(13.32)
Rental income from investment property	(25.08)	(24.44)	(25.08)	(24.44)
Finance costs	29.15	33.79	35.57	34.89
Change in operating assets and liabilities				
(Increase) / decrease in trade receivables	(105.26)	(33.78)	(107.30)	(40.75)
(Increase) / decrease in inventories	(14.41)	2.11	(15.01)	1.92
(Increase) / decrease in other current / non-current financial assets	36.99	(40.43)	36.69	(41.02)
(Increase) / decrease in other current / non-current assets	54.27	(15.71)	57.74	(6.63)
Increase / (decrease) in trade payables	63.94	(3.99)	135.95	(1.60)
Increase / (decrease) in provisions	(1.28)	(1.02)	1.30	(1.26)
Increase / (decrease) in other current / non-current financial liabilities	9.55	(1.94)	11.63	(1.46)
Increase / (decrease) in other current / non-current liabilities	(37.18)	54.01	(37.15)	38.63
Cash from / (used in) operations	563.47	(34.48)	671.95	(13.87)
Income tax refund / (paid) - net	(35.53)	2.83	(51.26)	(3.62)
Net cash from / (used in) operating activities - continuing operations	527.94	(31.65)	620.69	(17.49)
Net cash from / (used in) operating activities - discontinued operations (Note 9)	-	-	(6.40)	(1.21)
Net cash from / (used in) operating activities - continuing and discontinued operations	527.94	(31.65)	614.29	(18.70)
Cash flows from investing activities				
Payments for property, plant and equipment and right-of-use assets	(119.95)	(46.74)	(136.49)	(65.80)
Payments for intangible assets	(1.41)	(1.14)	(1.41)	(1.14)
Purchase of investments	(49.92)	(17.27)	(97.42)	(25.12)
Proceeds from sale of investment	-	-	33.90	-
Proceeds from sale of investment in subsidiary	44.88	-	44.88	-
Proceeds from sale of investments in Government securities	1.00	0.70	1.00	11.70
Rental Income from investment property	25.08	24.44	25.08	24.44
Proceeds from sale of property, plant and equipment	0.43	98.48	0.57	98.94
Changes in other bank balances - deposits matured / (placed) - net	(144.66)	0.28	(182.35)	(29.74)
Dividend received	-	-	2.48	-
Interest received	2.41	2.66	11.77	10.23
Net cash from / (used in) investing activities - continuing operations	(242.15)	61.41	(297.99)	23.51
Net cash from / (used in) investing activities - discontinued operations (Note 9)	-	-	(0.02)	-
Net cash from / (used in) investing activities - continuing and discontinued operations	(242.15)	61.41	(298.01)	23.51
Cash flows from financing activities				
Proceeds from borrowings				
Non-current borrowings	-	14.00	-	14.00
Current borrowings	-	90.36	-	90.36
Repayment of borrowings				
Non-current borrowings	(169.57)	(49.24)	(169.57)	(49.24)
Current borrowings	(107.39)	-	(107.39)	-
Interest paid	(27.33)	(23.29)	(27.41)	(23.38)
Repayment of lease liabilities	(2.09)	(12.07)	(2.27)	(12.19)
Dividends paid	(0.50)	(0.48)	(0.50)	(0.49)
Net cash from / (used in) financing activities - continuing operations	(306.88)	19.28	(307.14)	19.06
Net cash from / (used in) financing activities - discontinued operations (Note 9)	-	-	8.34	1.25
Net cash from / (used in) financing activities - continuing and discontinued operations	(306.88)	19.28	(298.80)	20.31
Net increase / (decrease) in cash and cash equivalents	(21.09)	49.04	15.56	25.08
Net increase / (decrease) in cash and cash equivalents - discontinued operations (Note 9)*	-	-	1.92	0.04
Cash and cash equivalents at the beginning of the year	53.10	4.06	70.42	45.35
Less: Cash and cash equivalents of discontinued operations as at April 1, 2021 (Note 9)	-	-	-	(0.01)
Cash and cash equivalents at the end of the year	32.01	53.10	85.98	70.42

* 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.

STATEMENT OF FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31st March, 2023

Notes :

- 1 The Board of Directors of the Company has proposed final dividend of Rs. 1.10 per share for the year which is subject to the approval of the members at the ensuing Annual General Meeting. The dividend proposed is in accordance with Section 123 of the Companies Act 2013, as applicable.
- 2 These financial results have been prepared in accordance with the recognition and measurement principals laid down in the Indian Accounting Standards ("IND AS") 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. 42.05 crores and Rs 69.42 crores in the financial results for the quarter and year ended 31st March, 2022, respectively.
 - (b) provision for impairment in the value of the same wholly owned subsidiary for Rs. 9.52 crores in the financial results for the year ended 31st March, 2023.
 - (c) loss on sale of investment in the same wholly owned subsidiary amounting to Rs. 2.11 crores (refer note 9 below) in the financial results for the quarter ended 31st December 2022 and year ended 31st March, 2023.
 - (d) obligation recognised in respect of Arbitral Award (refer note 10 below) amounting to Rs. 10.52 crores in the financial results for the quarter ended 31st March, 2023 and Rs. 14.02 crores for the year ended 31st March 2023
 - (e) an expense of Rs. 18.93 crores recorded during the quarter ended 31st December 2022 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.
 - (f) profit on sale of a business unit for Rs. 55.24 crores for the quarter and year ended 31st March, 2022.
- 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 year ended 31st March, 2023.
 - (b) obligation recognised in respect of an Arbitral Award as detailed in note 10 amounting to Rs. 51.39 crores for the quarter ended 31st March, 2023 and Rs. 82.78 crores for year ended 31st March, 2023.
 - (c) gain on sale of investment in wholly owned subsidiary amounting to Rs. 17.20 crores as detailed in note 9 for the quarter ended 31st December, 2022 and year ended 31st March, 2023.
 - (d) an expense of Rs. 18.93 crores recorded during the quarter ended 31st December 2022 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.
 - (e) profit on sale of a business unit for Rs. 55.24 crores for the quarter and year ended 31st March, 2022.
- 5 Earnings per share are not annualised except for the year ended 31st March, 2023 and 31st March, 2022
- 6 Figures for the 3 months ended 31st March, 2023 and 31st March, 2022 are the balancing figures between audited figures for the year ended 31st March, 2023 and 31st March, 2022 and the published figures for the 9 months ended 31st December, 2022 and 31st December, 2021 respectively which were subjected to limited review.
- 7 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 year ended 31st March, 2023 as compared to the period prior to outbreak of COVID-19 i.e. the corresponding quarter and year 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 expects to recover the carrying amounts of its assets as on 31st March, 2023. 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 will continue to closely monitor any material changes to future economic conditions.
- 8 During the year, 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.
- 9 The Board of Directors of the Company, at its meeting held on 16th March, 2022, had 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. 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. The results for the current and previous periods pertaining to EIHFSL have been classified 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 ended 31st December, 2022 and 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 quarter ended 31st December, 2022 and 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.
- 10 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 before the Division Bench of Hon'ble High Court of Himachal Pradesh. The operation of the said award was stayed till the disposal of appeal. 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 to comply with the directions of the Arbitral Award within a reasonable period from the High Court order dated 13th October, 2022. Consequently, the Company's intention to implement the Arbitral Award was communicated to the Government of Himachal Pradesh vide letter dated 18th October, 2022 and execution petition was filed with the Hon'ble High Court of Himachal Pradesh on 28th March, 2023. The obligations recorded in the Statement of Financial Results for the year ended 31st March, 2023 are subject to the outcome of execution petition filed before the Hon'ble High Court of Himachal Pradesh. Accordingly:

 - (i) in Statement of Standalone Financial Results

the Company had recorded an obligation of Rs. 3.50 crores based on the management's best estimate of expense upon compliance with the Arbitral Award, which has been classified as "Exceptional items" in the standalone financial results of the Company for the year ended 31st March, 2023. Based on discussion with Government of Himachal Pradesh, there may be further obligation of interest on Arbitral Award therefore the Company has recorded obligation of Rs. 10.52 crores towards interest and disclosed as "Exceptional items" in the standalone financial results of the Company for the quarter and year ended 31st March, 2023.

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. 7.00 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.
 - (ii) in 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 expense upon compliance with the Arbitral Award, which has been classified as "Exceptional items" in the consolidated financial results of the Group for the year ended 31st March, 2023. Based on discussion with Government of Himachal Pradesh, there may be further obligation of interest on Arbitral Award therefore the Group has recorded obligation of Rs. 51.39 crores towards interest and disclosed as "Exceptional items" in the consolidated financial results of the Company for the quarter and year ended 31st March, 2023.

Based on the above Arbitral Award, the Group has recorded a further obligation of Rs. 5.83 crores and Rs. 1.00 crores which has been disclosed as finance costs and other expenses, respectively, in the financial results for the year ended 31st March, 2023.

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, the useful life of immovable assets located on the parcel of land in respect of which the lease terms are to be finalised was re-evaluated pursuant to which an additional depreciation charge amounting to Rs. 0.90 crores was recorded in the consolidated financial results of the Group for the year ended 31st March, 2023.

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. 7.00 crores at the year 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. 126.34 crores as on 31st March, 2023 which have been included under other bank balances.

STATEMENT OF FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31st March, 2023

- 11 The financial results for the quarter and year ended 31st March 2022 had been impacted by the outbreak of the COVID-19 pandemic as explained in the note 7 above and therefore are not comparable.
- 12 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 Financial Results for the quarter ended 31st December, 2022 and year ended 31st March 2023.
- 13 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 crores in "other expenses" in the Statement of Financial Results for the year ended 31st March, 2022.
- 14 Figures have been regrouped or rearranged, wherever necessary.
- 15 The above Financial Results were reviewed by the Audit Committee at its Meeting held on 20th May, 2023 and were approved by the Board of Directors at its Meeting held on 22nd May, 2023.

New Delhi
May 22, 2023



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

**INDEPENDENT AUDITOR'S REPORT ON AUDIT OF ANNUAL STANDALONE
FINANCIAL RESULTS AND REVIEW OF QUARTERLY FINANCIAL RESULTS**

**TO THE BOARD OF DIRECTORS OF
EIH Limited**

Opinion and Conclusion

We have (a) audited the Standalone Financial Results for the year ended March 31, 2023 and (b) reviewed the Standalone Financial Results for the quarter ended March 31, 2023 (refer 'Other Matters' section below), which were subject to limited review by us, both included in the accompanying "Statement of Standalone Financial Results for the Quarter and Year Ended March 31, 2023" of **EIH Limited** ("the Company"), ("the Statement"), being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations").

(a) Opinion on Annual Standalone Financial Results

In our opinion and to the best of our information and according to the explanations given to us, the Standalone Financial Results for the year ended March 31, 2023:

- i. is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended; and
- ii. gives a true and fair view in conformity with the recognition and measurement principles laid down in the Indian Accounting Standards and other accounting principles generally accepted in India of the net profit and total comprehensive income and other financial information of the Company for the year then ended.

**(b) Conclusion on Unaudited Standalone Financial Results for the quarter ended
March 31, 2023**

With respect to the Standalone Financial Results for the quarter ended March 31, 2023, based on our review conducted as stated in paragraph (b) of Auditor's Responsibilities section below, nothing has come to our attention that causes us to believe that the Standalone Financial Results for the quarter ended March 31, 2023, prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards 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.

**Basis for Opinion on the Audited Standalone Financial Results for the year
ended March 31, 2023**

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under Section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those Standards are further described in paragraph (a) of Auditor's Responsibilities section below. We are independent of the Company in accordance with the Code of Ethics issued

by the Institute of Chartered Accountants of India ("the ICAI") together with the ethical requirements that are relevant to our audit of the Standalone Financial Results for the year ended March 31, 2023 under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion.

Management's Responsibilities for the Statement

This Statement which includes the Standalone Financial Results is the responsibility of the Company's Board of Directors and has been approved by them for the issuance. The Standalone Financial Results for the year ended March 31, 2023 has been compiled from the related audited standalone financial statements. This responsibility includes the preparation and presentation of the Standalone Financial Results for the quarter and year ended March 31, 2023 that give a true and fair view of the net profit and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Standalone Financial Results that give a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the Standalone Financial Results, the Board of Directors are responsible for assessing the Company's ability, to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

Auditor's Responsibilities

(a) Audit of the Standalone Financial Results for the year ended March 31, 2023

Our objectives are to obtain reasonable assurance about whether the Standalone Financial Results for the year ended March 31, 2023 as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this Standalone Financial Results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Annual Standalone Financial Results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Directors.
- Evaluate the appropriateness and reasonableness of disclosures made by the Board of Directors in terms of the requirements specified under Regulation 33 of the Listing Regulations.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Company to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Annual Standalone Financial Results, including the disclosures, and whether the Annual Standalone Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the Annual Standalone Financial Results of the Company to express an opinion on the Annual Standalone Financial Results.

Materiality is the magnitude of misstatements in the Annual Standalone Financial Results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Annual Standalone Financial Results may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Annual Standalone Financial Results.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to

communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

(b) Review of the Standalone Financial Results for the quarter ended March 31, 2023

We conducted our review of the Standalone Financial Results for the quarter ended March 31, 2023 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 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 SAs specified under section 143(10) of the Act 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.

Other Matters

- The Statement includes the results for the Quarter ended March 31, 2023 being the balancing figure between audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

Our report 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
Partner
(Membership No. 93474)
(UDIN: 23093474BGYFGY7692)

Place: New Delhi
Date: May 22, 2023

**INDEPENDENT AUDITOR'S REPORT ON AUDIT OF ANNUAL CONSOLIDATED
FINANCIAL RESULTS AND REVIEW OF QUARTERLY FINANCIAL RESULTS**

**TO THE BOARD OF DIRECTORS OF
EIH Limited**

Opinion and Conclusion

We have (a) audited the Consolidated Financial Results for the year ended March 31, 2023 and (b) reviewed the Consolidated Financial Results for the quarter ended March 31, 2023 (refer 'Other Matters' section below), which were subject to limited review by us, both included in the accompanying "Statement of Consolidated Financial Results for the Quarter and Year Ended March 31, 2023" 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 joint ventures and associates for the quarter and year ended March 31, 2023, ("the Statement") being submitted by the Parent pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations").

(a) Opinion on Annual Consolidated Financial Results

In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of the audit reports of the other auditors on separate financial statements / financial information of subsidiaries, associates and joint ventures referred to in Other Matters section below, the Consolidated Financial Results for the year ended March 31, 2023:

(i) 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)
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)
- (ii) is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended; and
- (iii) gives a true and fair view in conformity with the recognition and measurement principles laid down in the Indian Accounting Standards and other accounting principles generally accepted in India of the consolidated net profit and consolidated total comprehensive income and other financial information of the Group for the year ended March 31, 2023.

(b) Conclusion on Unaudited Consolidated Financial Results for the quarter ended March 31, 2023

With respect to the Consolidated Financial Results for the quarter ended March 31, 2023, based on our review conducted and procedures performed as stated in paragraph (b) of Auditor's Responsibilities section below and based on the consideration of the review reports of the other auditors referred to in Other Matters section below, nothing has come to our attention that causes us to believe that the Consolidated Financial Results for the quarter ended March 31, 2023, prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards 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.

Basis for Opinion on the Audited Consolidated Financial Results for the year ended March 31, 2023

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under Section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those Standards are further described in paragraph (a) of Auditor's Responsibilities section below. We are independent of the Group, its associates and joint ventures in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("the ICAI") together with the ethical requirements that are relevant to our audit of the Consolidated Financial Results for the year ended March 31, 2023 under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us and the audit evidence obtained by the other auditors in terms of their reports referred to in Other Matters section below, is sufficient and appropriate to provide a basis for our audit opinion.

Emphasis of Matter

We draw attention to Note 10 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 Financial Results of the Group for the quarter and year ended March 31, 2023.

Our report is not modified in respect of this matter.

Management's Responsibilities for the Statement

This Statement, which includes the Consolidated Financial Results is the responsibility of the Parent's Board of Directors and has been approved by them for the issuance. The Consolidated Financial Results for the year ended March 31, 2023, has been compiled from the related audited consolidated financial statements. This responsibility includes the preparation and presentation of the Consolidated Financial Results for the quarter and year ended March 31, 2023 that give a true and fair view of the consolidated net profit and consolidated other comprehensive income/(loss) and other financial information of the Group including its associates and joint ventures in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards, prescribed under Section 133 of the Act, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations.

The respective Board of Directors of the companies included in the Group and of its associates and joint ventures are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and its associates and joint ventures and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the respective financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of this Consolidated Financial Results by the Directors of the Parent, as aforesaid.

In preparing the Consolidated Financial Results, the respective Board of Directors of the companies included in the Group and of its associates and joint ventures are responsible for assessing the ability of the respective entities to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate their respective entities or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group and of its associates and jointly controlled entities are responsible for overseeing the financial reporting process of the Group and of its associates and joint ventures.

Auditor's Responsibilities

(a) Audit of the Consolidated Financial Results for the year ended March 31, 2023

Our objectives are to obtain reasonable assurance about whether the Consolidated Financial Results for the year ended March 31, 2023 as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this Consolidated Financial Results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Annual Consolidated Financial Results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Directors.
- Evaluate the appropriateness and reasonableness of disclosures made by the Board of Directors in terms of the requirements specified under Regulation 33 of the Listing Regulations.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group and its associates and joint ventures to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Consolidated Financial Results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its associates and joint ventures to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Annual Consolidated Financial Results, including the disclosures, and whether the Annual Consolidated Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.
- Perform procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the Listing Regulations to the extent applicable.
- Obtain sufficient appropriate audit evidence regarding the Annual Standalone Financial Results/ Financial Information of the entities within the Group and its associates and joint ventures to express an opinion on the Annual Consolidated Financial Results. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the Annual Consolidated Financial Results of which we are the independent auditors. For the other entities included in the Annual Consolidated Financial Results, which have been audited by the other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

Materiality is the magnitude of misstatements in the Annual Consolidated Financial Results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Annual Consolidated Financial

Results may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Annual Consolidated Financial Results.

We communicate with those charged with governance of the Parent and such other entities included in the Consolidated Financial Results of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings including any significant deficiencies in internal control that we identify during our audit.

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

(b) Review of the Consolidated Financial Results for the quarter ended March 31, 2023

We conducted our review of the Consolidated Financial Results for the quarter ended March 31, 2023 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 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 SAs specified under section 143(10) of the Act 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.

The Statement includes the results of the entities as listed under paragraph (a)(i) of Opinion and Conclusion section above.

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.

Other Matters

- The Statement includes the results for the Quarter ended March 31, 2023 being the balancing figure between audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the current financial year which were subject to limited review by us. Our report is not modified in respect of this matter.
- We did not audit the financial statements / financial information of 5 subsidiaries included in the consolidated financial results, whose financial statements / financial information reflect total assets of Rs. 757.63 crores as at March 31, 2023 and total revenues of Rs 20.29 crores and Rs. 104.42 crores for the quarter and year ended March 31, 2023 respectively, total net loss after tax of Rs. 46.86 crores and Rs. 26.88 crores for the quarter and year ended March 31, 2023 respectively and total comprehensive loss of Rs. 45.30 crores and Rs. 29.76 crores for the quarter and year ended March 31, 2023 respectively and net cash inflows of Rs. 31.93 crores for the year ended March 31, 2023, as considered in the Statement. The consolidated financial results also includes the Group's share of loss after tax of Rs. 4.84 crores and Rs. 19.71 crores for the quarter

and year ended March 31, 2023 respectively and Total comprehensive loss of Rs. 4.87 crores and Rs. 19.74 crores for the quarter and year ended March 31, 2023 respectively, as considered in the Statement, in respect of 1 associate, and 1 joint venture whose financial statements/ financial information have not been audited by us. These financial statements/ financial information have been audited/ reviewed, as applicable, by other auditors whose reports have been furnished to us by the Management and our opinion and conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, associate and joint venture, is based solely on the reports of the other auditors and the procedures performed by us as stated under Auditor's Responsibilities section above.

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

The Company's management has converted the financial statements 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 audited these conversion adjustments made by the Company's management. Our opinion in so far as it relates to the balances and affairs of 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 audited by us.

We did not audit the financial statements / financial information of 1 subsidiary included in the consolidated financial results, whose financial statements / financial information reflect total assets of Rs. 2.30 crores as at March 31, 2023 and total revenues of Rs. 0.09 crores for the year ended March 31, 2023, total net profit after tax of Rs. 0.00 crores for the year ended March 31, 2023 and total comprehensive income of Rs. 0.00 crores for the year ended March 31, 2023 and net cash outflows of Rs. 0.01 crores for the year ended March 31, 2023, as considered in the Statement. The consolidated financial results also includes the Group's share of loss after tax of Rs. 0.00 crores for the year ended March 31, 2023 and total comprehensive loss of Rs. 0.00 crores for the year ended March 31, 2023, as considered in the Statement, in respect of 1 associate whose financial statements/ financial information have not been audited by us. These financial statements/ financial information have been audited, by other auditors whose reports have been furnished to us by the Management and our opinion and conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of this subsidiary, and associate, is based solely on the reports of the other auditors and the procedures performed by us as stated under Auditor's Responsibilities section above.

Our report on the Statement is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors.

- The consolidated financial results includes the unaudited financial information of 1 subsidiary, whose information reflect total assets of Rs. Nil crores as at March 31, 2023 and total revenues of Rs. 0.00 crores and Rs. 21.94 crores for the quarter and year ended March 31, 2023, total net loss after tax of Rs. 0.00 crores and Rs. 10.85 crores for the quarter and year ended March 31, 2023 and total comprehensive loss of Rs. 0.00 crores and Rs. 10.76 crores for the quarter and year ended March 31, 2023 and net cash outflows of Rs. 0.73 crores for the year ended March 31, 2023, as considered in the Statement. This financial information is unaudited and have been furnished to us by the

Management and our opinion and conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of this subsidiary, is based solely on such unaudited financial information. In our opinion and according to the information and explanations given to us by the Board of Directors, this financial information is not material to the Group.

The consolidated financial results includes the unaudited financial information of 1 subsidiary, whose financial information reflect total revenues of Rs.0.02 crores for the quarter ended March 31, 2023, total net profit after tax of Rs. 0.00 crores for the quarter ended March 31, 2023 and total comprehensive income of Rs. 0.00 crores for the quarter ended March 31, 2023, as considered in the Statement. The consolidated financial results also includes the Group's share of loss after tax of Rs. 0.00 crores for the quarter ended March 31, 2023 and total comprehensive loss of Rs. 0.00 crores for the quarter ended March 31, 2023 respectively, as considered in the Statement, in respect of 1 associate, whose financial information have not been reviewed by us. This financial information is unaudited and has 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 this subsidiary, joint venture and associate, is based solely on such unaudited financial information. In our opinion and according to the information and explanations given to us by the Board of Directors, this financial information is not material to the Group.

Our report on the Statement is not modified in respect of the above matter with respect to our reliance on the financial statements/ financial information certified by the Board of the Directors.

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



Alka Chadha
Partner
(Membership No. 93474)
(UDIN: 23093474BGYFGZ4697)

Place: New Delhi
Date: May 22, 2023