

6th August 2024

The National Stock Exchange of India Limited Exchange Plaza, 5 th Floor Plot No. C/1, G Block Bandra Kurla Complex Bandra (East) Mumbai – 400051 Code: EIHOTEL	BSE Limited Corporate Relationship Dept. 1 st Floor, New Trading Ring Rotunda Building Phiroze Jeejeebhoy Towers Dalal Street, Fort, Mumbai – 400001 Code: 500840
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Sub: Unaudited Standalone and Consolidated Financial Results for the quarter ended 30th June 2024

Dear Sir / Madam,

The Board of Directors at their meeting held today has approved the Unaudited Standalone and Consolidated Financial Results of the Company for the quarter ended 30th June 2024.

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. Limited Review Report for the Unaudited Standalone and Consolidated Financial Results.

The Board Meeting started at 04:00 P.M. and concluded at about 09:15 P.M.

The above may please be taken on record.

Thank you,

Yours faithfully,

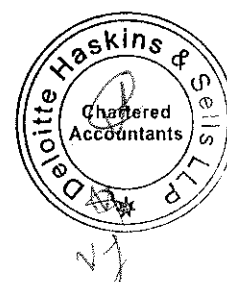
For ElH Limited

Lalit Kumar Sharma
Company Secretary

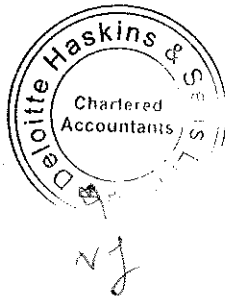
INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF INTERIM STANDALONE FINANCIAL RESULTS

To The Board of Directors of EIH Limited

1. We have reviewed the accompanying Statement of Standalone Unaudited Financial Results of **EIH Limited** ("the Company"), for the quarter ended June 30, 2024 ("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 ("the Listing Regulations").
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 and in compliance with Regulation 33 of the Listing Regulations. 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.



5. We draw attention to Note 7 to the Statement, which, inter alia, describes the uncertainties relating to future outcomes of execution petitions / prayers / responses filed by the Government of Himachal Pradesh, EIH Limited (the Company) (together, the shareholders) and Mashobra Resort Limited (a subsidiary) with the Hon'ble High Court of Himachal Pradesh pursuant to the order of Hon'ble Supreme Court of India dated February 20, 2024 with respect to disputes including those relating to joint venture agreement between the shareholders. Our conclusion on the Statement is not modified in respect of this matter.



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

A handwritten signature in black ink, appearing to read 'Alka Chadha', with a horizontal line drawn underneath it.

Alka Chadha
Partner
(Membership No. 93474)
(UDIN: 24093474BKCKXI9782)

Place: Gurugram
Date: August 6, 2024

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

To The Board of Directors of EIH Limited

1. We have reviewed the accompanying Statement of Consolidated Unaudited Financial Results of **EIH Limited** ("the Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group"), and its share of the net profit after tax and total comprehensive income of its associates and joint ventures for the quarter ended June 30, 2024 ("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 ("the Listing Regulations").
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 and in compliance with Regulation 33 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India (ICAI). A review of interim financial information consists of making inquiries, primarily of Parent's personnel responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under Section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

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

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

Parent:

EIH Limited

Subsidiaries:

1. Mumtaz Hotels Limited
2. Mashobra Resort Limited
3. Oberoi Kerala Hotels and Resorts Limited
4. EIH International Ltd
5. EIH Holdings Ltd



6. PT Widja Putra Karya
7. PT Waka Oberoi Indonesia
8. PT Astina Graha Ubud

Associates

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

Joint Ventures

1. Avis India Mobility Solutions Private Limited (formerly Known as 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, inter alia, describes the uncertainties relating to future outcomes of execution petitions / prayers / responses filed by the Government of Himachal Pradesh, EIH Limited (the Company) (together, the shareholders) and Mashobra Resort Limited (a subsidiary) with the Hon'ble High Court of Himachal Pradesh pursuant to the order of Hon'ble Supreme Court of India dated February 20, 2024 with respect to disputes including those relating to joint venture agreement between the shareholders. Our conclusion on the Statement is not modified in respect of this matter.
7. We did not review the interim financial information of five subsidiaries included in the consolidated unaudited financial results, whose interim financial information reflect total revenues of Rs. 30.80 crores for the quarter ended June 30, 2024, total net profit after tax of Rs. 3.38 crores for the quarter ended June 30, 2024, total comprehensive income of Rs. 0.74 crores for the quarter ended June 30, 2024, as considered in the Statement. The consolidated unaudited financial results also includes the Group's share of loss after tax of Rs. 2.51 crores for the quarter ended June 30, 2024 and total comprehensive loss of Rs. 2.51 crores for the quarter ended June 30, 2024 respectively, as considered in the Statement, in respect of one joint venture and one associate, whose interim financial information has not been reviewed by us. This interim financial information has been reviewed by other auditors whose reports have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, joint venture and associate, is based solely on the reports of the other auditors and the procedures performed by us as stated in paragraph 3 above.

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



auditors under generally accepted auditing standards applicable in their respective countries.

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

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

8. The consolidated unaudited financial results includes the interim financial information of two subsidiaries which has not been reviewed by their auditors, whose interim financial information reflects total revenues of Rs. 24.71 crores for the quarter ended June 30, 2024, total net profit after tax of Rs. 10.48 crores for the quarter ended June 30, 2024, total comprehensive income of Rs. 10.47 crores for the quarter ended June 30, 2024, as considered in the Statement. The consolidated unaudited financial results also includes the Group's share of profit after tax of Rs. 0.00 crores for the quarter ended June 30, 2024, and total comprehensive income of Rs. 0.00 crores for the quarter ended June 30, 2024, 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)

A handwritten signature in black ink, appearing to read 'Alka Chadha'.

Alka Chadha
Partner
(Membership No. 93474)
(UDIN: 24093474BKCKXH7768)

Place: Gurugram
Date: August 6, 2024

EIH Limited

A MEMBER OF THE OBEROI GROUP

Registered Office : N-806-A, 8th Floor, Diamond Heritage Building, 16, Strand Road Fairley Place, Kolkata – 700 001, India

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

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

CIN : L55101WB1949PLC017981

STATEMENT OF STANDALONE FINANCIAL RESULTS FOR THE QUARTER ENDED 30TH JUNE 2024

(Rs. in Crores)

Particulars	3 months ended 30.06.2024 UNAUDITED	3 months ended 31.03.2024 (REFER NOTE 6)	3 months ended 30.06.2023 UNAUDITED	Year ended 31.03.2024 AUDITED
Income				
a) Revenue from operations	455.94	649.33	426.84	2,193.47
b) Other income	41.88	43.09	27.88	123.32
Total income	497.82	692.42	454.72	2,316.79
Expenses				
a) Consumption of provisions, wines and others	49.15	59.65	44.51	210.06
b) Employee benefits expense	116.60	117.65	98.58	444.12
c) Finance costs	3.70	3.23	4.27	16.14
d) Depreciation and amortisation expense	30.57	30.34	29.11	120.51
e) Other expenses	181.26	214.67	158.03	751.71
Total expenses	381.28	425.54	334.50	1,542.54
Profit before exceptional items and tax	116.54	266.88	120.22	774.25
Exceptional items (Note 4)	(2.15)	(59.93)	-	(82.23)
Profit before tax	114.39	206.95	120.22	692.02
Tax expense				
a) Current tax	28.43	73.11	27.29	184.02
b) Deferred tax	0.61	(24.96)	2.89	(12.90)
Profit for the period / year	85.35	158.80	90.04	520.90
Other comprehensive income / (loss)				
Items that will not be reclassified to profit or loss				
- Re-measurements of the defined benefit plans	(0.56)	2.88	(2.67)	(2.25)
- Tax relating to these items	0.17	(0.41)	0.52	0.57
Total other comprehensive income / (loss) for the period / year, net of tax	(0.39)	2.47	(2.15)	(1.68)
Total comprehensive income for the period / year	84.96	161.27	87.89	519.22
Paid-up equity share capital (Face Value - Rs. 2 each)	125.07	125.07	125.07	125.07
Other equity				3,443.51
Earnings per equity share (in Rupees) (Face Value Rs. 2 each) (Note 5)				
(a) Basic	1.36	2.54	1.44	8.33
(b) Diluted	1.36	2.54	1.44	8.33

For Identification Only

Deloitte Haskins & Sells LLP



NOTES TO THE STATEMENT OF STANDALONE FINANCIAL RESULTS:

1. The Board of Directors of the Company had proposed a final dividend of Rs. 1.20 per share for FY 2023-24 which is subject to the approval of members at the ensuing Annual General Meeting. The dividend proposed by the Board in the meeting dated 28th May 2024 is in accordance with Section 123 of the Companies Act 2013, as applicable.
2. These Standalone Financial Results have been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard ("Ind AS") 34, 'Interim Financial Reporting' prescribed under Section 133 of the Companies Act, 2013 read with the relevant rules issued thereunder and the other accounting principles generally accepted in India, to the extent applicable.
3. The Company has no reportable segments other than hotels as per the Indian Accounting Standards.
4. Exceptional items include:
 - a) pursuant to the order of Hon'ble High Court dated 05th January 2024 and as upheld by Hon'ble Supreme Court of India on 20th February 2024, obligation recognised towards additional interest on amount due in respect of Arbitral Award as per the High Court Order dated 17th November 2023 (Refer note 7 below) amounting to Rs. 22.30 crores in the Standalone Financial Results for the quarter ended 31st December 2023 had been derecognised during the quarter and year ended 31st March 2024. (Refer note 7)
 - b) obligation recognised towards user fees for use of property as explained in Note 7 below amounting to Rs. 82.23 crores and Rs. 2.15 crores, including interest, during the quarter and year ended 31st March 2024 and during the quarter ended 30th June 2024, respectively, in the Standalone Financial Results.
5. Earnings per share are not annualised except for the year ended 31st March 2024.
6. Figures for the 3 months ended 31st March 2024 represent balancing figures between audited financial results for the year ended 31st March 2024 and the unaudited financial results for the 9 months ended 31st December 2023 which were subjected to limited review.
7. The Company has a subsidiary, Mashobra Resort Limited ('MRL'), which got ownership of the hotel Wildflower Hall, consequent to a joint venture agreement with the Government of Himachal Pradesh ('State'). A long standing dispute between the JV partners culminated in an order dated 20th February 2024 by the Hon'ble Supreme Court of India, requiring the Company to return the hotel to the State by 31st March 2025.

Management assessed the effects of this order, with the assistance of external expert legal advice, for the preparation of its standalone financial results. The assessment is as follows:

Following the Supreme Court's ruling on 20th February 2024, which allowed the Company to maintain possession and management of the property until 31st March 2025, EIH continues to exercise control over MRL, in accordance with Ind AS 110, Consolidated Financial Statements.

In compliance with Ind AS 105, this investment was classified as an 'asset classified as held for sale'. The carrying value of Rs. 26.00 crores as at 30th June 2024 (31st March 2024: Rs. 26.00 crores) is assessed to be lower than the fair value less cost to sell.

Pending adjudication, the Company recorded an obligation towards user fee for use of property, including interest, amounting to Rs. 82.23 crores up to 31st March 2024 since the date of termination of the JVA and a further obligation of Rs 2.15 crores for the quarter ended 30th June 2024.

Additionally, based on expert legal advice, the Company filed the following additional claims which are pending adjudication:

- (a) Claim on profits earned by MRL from the use of the property in lieu of user fee. (Estimated at Rs. 156.85 crores up to 31st March 2024).
- (b) Interest on advance recoverable from MRL. (Estimated at Rs. 422.53 crores up to 31st March, 2024).
- (c) Fair market value of shares held in MRL by EIH, to be ascertained by a Chartered Accountant appointed by the Hon'ble High Court.

Advance of Rs. 136.19 crores paid to MRL continues to be accounted for as a receivable as at 30th June 2024 (31st March 2024: Rs. 136.19 crores).

The future outcome of the execution petitions, prayers, and responses filed by the Government of Himachal Pradesh, EIH Limited, and Mashobra Resort Limited with the Hon'ble High Court of Himachal Pradesh, pursuant to the Hon'ble Supreme Court of India's order dated 20th February 2024, regarding disputes related to the joint venture agreement between the shareholders, are subject to the uncertainties of adjudication.

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8. The Standalone Financial Results for the first quarter are not indicative of a full year's performance due to the seasonal nature of the Indian Hotel Industry.
9. Figures have been regrouped or rearranged, wherever necessary.
10. The above Standalone Financial Results were reviewed by the Audit Committee and approved by the Board of Directors at its Meeting held on 6th August 2024. The Statutory Auditors have carried out a limited review of the aforesaid results.

Gurugram
6th August 2024



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

For Identification Only

Deloitte Haskins & Sells LLP

EIH Limited

A MEMBER OF THE OBEROI GROUP

Registered Office : N-806-A, 8th Floor, Diamond Heritage Building, 16, Strand Road, Fairley Place, Kolkata - 700 001
 Phone : 91-33-22486751 Fax : 91-33-22486785
 Website: www.eihltd.com Email ID : isdho@oberoigroup.com
 CIN : L55101WB1949PLC017981

STATEMENT OF CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER ENDED 30TH JUNE 2024

Rs in Crores				
Particulars	3 months ended 30.06.2024 UNAUDITED	3 months ended 31.03.2024 (REFER NOTE 6)	3 months ended 30.06.2023 UNAUDITED	Year ended 31.03.2024 AUDITED
Income				
a) Revenue from operations	526.54	741.34	498.10	2,511.27
b) Other income	33.37	39.67	24.50	114.70
Total income	559.91	781.01	522.60	2,625.97
Expenses				
a) Consumption of provisions, wines and others	53.73	64.44	48.78	228.32
b) Employee benefits expense	128.81	129.99	109.67	491.88
c) Finance costs	4.62	2.33	6.16	19.41
d) Depreciation and amortisation expense	33.38	32.53	31.94	131.49
e) Other expenses	209.14	242.79	184.19	864.16
Total expenses	429.68	472.08	380.74	1,735.26
Profit before exceptional items, share of net profit / (loss) of associates and joint ventures accounted for using equity method and tax	130.23	308.93	141.86	890.71
Share of net profit of associates and joint ventures accounted for using equity method	5.43	12.57	3.17	33.80
Profit before exceptional items and tax	135.66	321.50	145.03	924.51
Exceptional items (Note 4)	(2.15)	16.63	-	(7.27)
Profit before tax	133.51	338.13	145.03	917.24
Tax expense				
a) Current tax	34.08	100.47	29.90	224.98
b) Deferred tax	2.68	(9.93)	9.10	14.56
Profit for the period / year	96.75	247.59	106.03	677.70
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	0.04	(0.03)	(0.09)	(0.19)
- Re-measurements of the defined benefit plans	(0.59)	2.14	(2.66)	(3.06)
- Tax relating to these items	0.17	(0.45)	0.54	0.57
B Items that may be reclassified to profit or loss				
- Exchange differences on translation of foreign operations	(2.33)	(0.48)	(0.39)	4.94
Total other comprehensive income / (loss) for the period / year, net of tax	(2.71)	1.18	(2.60)	2.26
Total comprehensive income for the period / year	94.04	248.77	103.43	679.96
Profit attributable to:				
a) Owners of EIH Limited	92.19	222.93	103.76	639.10
b) Non-controlling interests	4.56	24.66	2.27	38.60
Other comprehensive income / (loss) attributable to:				
a) Owners of EIH Limited	(2.07)	1.77	(2.62)	3.09
b) Non-controlling interests	(0.64)	(0.59)	0.02	(0.83)
Total comprehensive income attributable to:				
a) Owners of EIH Limited	90.12	224.70	101.14	642.19
b) Non-controlling interests	3.92	24.07	2.29	37.77
Paid-up equity share capital (Face Value - Rs. 2 each)	125.07	125.07	125.07	125.07
Other equity				3,814.48
Earnings per equity share (In Rupees) Face Value Rs. 2 (Note 5)				
(1) Basic	1.47	3.56	1.66	10.22
(2) Diluted	1.47	3.56	1.66	10.22

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Deloitte Haskins & Sells LLP



NOTES TO THE STATEMENT OF CONSOLIDATED FINANCIAL RESULTS:

1. The Board of Directors of the Company had proposed a final dividend of Rs. 1.20 per share for FY 2023-24 which is subject to the approval of members at the ensuing Annual General Meeting. The dividend proposed by the Board in the meeting dated 28th May 2024 is in accordance with Section 123 of the Companies Act 2013, as applicable.
2. These Consolidated Financial Results have been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard ("Ind AS") 34, 'Interim Financial Reporting' prescribed under Section 133 of the Companies Act, 2013 read with the relevant rules issued thereunder and the other accounting principles generally accepted in India, to the extent applicable.
3. The Company and its subsidiaries (together referred to as "The Group") have no reportable segments other than hotels as per the Indian Accounting Standards.
4. Exceptional items include:

(a) pursuant to the order of Hon'ble High Court dated 05th January 2024 and as upheld by Hon'ble Supreme Court of India on 20th February 2024, obligation recognised towards additional interest on amount due in respect of Arbitral Award as per the High Court Order dated 17th November 2023 (Refer note 7 below) amounting to Rs. 23.90 crores in the Consolidated Financial Results for the quarter ended 31st December 2023 had been derecognised during the quarter and year ended 31st March 2024. (Refer note 7).

(b) reversal of expense earlier recognised towards lease rental and interest obligation thereon pursuant to arbitral award amounting to Rs. 74.96 crores for the quarter and year ended 31st March 2024. Further, the Company has recognised an obligation towards user fees for use of property amounting to Rs. 82.23 crores and Rs. 2.15 crores, including interest, during the quarter and year ended 31st March 2024 and during the quarter ended 30th June 2024, respectively, pursuant to an application filed by EIH Limited with the Hon'ble High Court, in the Consolidated Financial Results. (Refer note 7)

5. Earnings per share are not annualised except for the year ended 31st March 2024.
6. Figures for the 3 months ended 31st March 2024 represent balancing figures between audited financial results for the year ended 31st March 2024 and the unaudited financial results for the 9 months ended 31st December 2023 which were subjected to limited review.
7. The Company has a subsidiary, Mashobra Resort Limited ('MRL'), which got ownership of the hotel Wildflower Hall, consequent to a joint venture agreement with the Government of Himachal Pradesh ('State'). A long standing dispute between the JV partners culminated in an order dated 20th February 2024 by the Hon'ble Supreme Court of India, requiring the Company to return the hotel to the State by 31st March 2025.

Management assessed the effects of this order, with the assistance of external expert legal advice, for the preparation of its consolidated financial results. The assessment is as follows:

Following the Supreme Court's ruling on 20th February 2024, which allowed the Company to maintain possession and management of the property until 31st March 2025, EIH continues to exercise control over MRL, in accordance with Ind AS 110, Consolidated Financial Statements.

In compliance with Ind AS 105, the Company has consolidated net assets in MRL as at 30th June, 2024 at (a) Rs. 338.53 crores (31st March 2024: Rs. 321.76 crores) as 'assets classified as held for sale', being lower of carrying value or fair value less cost to sell, and (b) Rs. 37.41 crores (31st March 2024: Rs. 31.10 crores) as 'liabilities directly associated with assets classified as held for sale'.

The net assets as at 30th June 2024 of MRL attributable (a) to the Parent i.e. EIH Limited is Rs. 129.94 crores (31st March 2024: Rs. 121.67 crores) and (b) to minority shareholder is Rs. 34.98 crores (31st March 2024: Rs. 32.76 crores), excluding advance given by EIH for Rs. 136.19 crores (31st March 2024: Rs. 136.19 crores) to MRL.

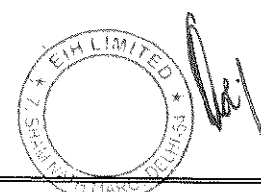
Pending adjudication, the Company recorded an obligation towards user fee for use of property, including interest, amounting to Rs. 82.23 crores up to 31st March 2024 since the date of termination of the JVA and a further obligation of Rs 2.14 crores for the quarter ended 30th June 2024. Further, MRL had reversed the expense amounting to Rs. 74.96 crores towards lease rental and interest obligation thereon recorded earlier pursuant to arbitral award, as disclosed in note 4(b) above.

Additionally, based on expert legal advice, the Company filed the following additional claims which are pending adjudication:

- (a) Claim on profits earned by MRL from the use of the property in lieu of user fee. (Estimated at Rs. 156.85 crores up to 31st March 2024).
- (b) Interest on advance recoverable from MRL. (Estimated at Rs. 422.53 crores up to 31st March 2024).

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(c) Fair market value of ownership in MRL, to be ascertained by a Chartered Accountant appointed by the Hon'ble High Court.

The future outcome of the execution petitions, prayers, and responses filed by the Government of Himachal Pradesh, EIH Limited, and Mashobra Resort Limited with the Hon'ble High Court of Himachal Pradesh, pursuant to the Hon'ble Supreme Court of India's order dated 20th February 2024, regarding disputes related to the joint venture agreement between the shareholders, are subject to the uncertainties of adjudication.

8. The Consolidated Financial Results for the first quarter are not indicative of a full year's performance due to the seasonal nature of the Indian Hotel Industry.
9. Figures have been regrouped or rearranged, wherever necessary.
10. The above Consolidated Financial Results were reviewed by the Audit Committee and approved by the Board of Directors at its Meeting held on 6th August 2024. The Statutory Auditors have carried out a limited review of the aforesaid results.

Gurugram
6th August 2024



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

