

EIH Associated Hotels Limited
A MEMBER OF THE OBEROI GROUP



Integrated Annual Report
2025-26

What's Inside

About Us

EIH Associated Hotels Limited is a part of The Oberoi Group, one of the most eminent and respected hospitality groups in India. Our operations are guided by the principles of the Oberoi Dharma, which emphasise integrity, respect, teamwork, excellence and putting the guest first. These values continue to shape decision-making across the organisation and underpin our long-term success. We integrate environmental stewardship, social responsibility and sound governance practices into our business strategy. Through resource conservation, renewable energy adoption, community engagement and responsible business conduct, we seek to contribute positively to society.



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Prelude

Elevating Luxury through Responsible Hospitality

EIH Associated Hotels Limited has been a pioneer in luxury hospitality for decades. Guided by the enduring values of The Oberoi Dharma, we have earned the trust of our guests, created iconic hotels and upheld standards of excellence that continue to set us apart. Today, this legacy provides the foundation for our commitment to responsible and sustainable hospitality.

As expectations continue to evolve and the importance of sustainable travel grows, we are embedding environmental responsibility across our hotels through thoughtful design, responsible operations and resource-conscious practices. From conserving natural resources to integrating renewable energy, water stewardship and waste management initiatives, we are committed to preserving the destinations in which we operate while delivering memorable guest experiences.

Across our hotels, operating under the Oberoi Hotels & Resorts and Trident Hotels brands, every initiative reflects our belief that luxury and sustainability go hand in hand. As we continue to strengthen our sustainability journey, we remain committed to delivering exceptional hospitality with integrity, care and uncompromising attention to detail, one extraordinary experience at a time.

Honouring a Visionary Icon



Rai Bahadur M.S. Oberoi

Founder Chairman - Oberoi Group



EIH Associated Hotels Limited, a member of The Oberoi Group, stands as a tribute to the visionary legacy of the late Rai Bahadur M.S. Oberoi, a pioneer of luxury hospitality in India.

In Honour of an Extraordinary Pioneer



Prithvi Raj Singh Oberoi

Founder Chairman - EIH Associated Hotels Limited



A visionary leader who transformed hospitality in India and beyond by developing exceptional hotels, his uncompromising commitment to service excellence and people-first values. His legacy continues to inspire future generations of hoteliers.

FY 2025-26 Highlights

Performance Delivered. Value Created.

Financial

YoY ↗ Increase ↘ Decrease

Rs. 4,031.96 Million
Total Revenue

Rs. 1,383.34 Million
EBITDA

Rs. 1,170.71 Million
Profit Before Tax (PBT)

Rs. 871.74 Million
Profit After Tax (PAT)

Rs. 3.50
Proposed Dividend per share

Rs. 6,024.09 Million
Net Worth

Operational

Rs. 10,047
RevPAR
↗ 12.89%

70.7%
Occupancy
↗ 1.1%

Rs. 14,203
ARR
↗ 11%

ESG

29,065 GJ
Renewable Energy Consumption

367,907 KL
Water Consumption

219.1 MT
Waste Recycled

25 %
Female employees
(excluding workers)

822
Training Programmes Conducted
for Employees

651
CSR Beneficiaries



About the Report

Our sixth Integrated Annual Report reflects our strategic focus on sustainable growth and responsible business practices and our enduring commitment to every stakeholder we serve.



Reporting Principle

This Report is shaped by the principles of the International Integrated Reporting Framework (IIRC), offering a fair, transparent and comprehensive view of how we create value over time. It addresses both qualitative and quantitative factors material to our operations,

strategic direction and stakeholder decisions.

The statutory sections, including Directors' Report, BRSR Management Discussion and Analysis, and Corporate Governance Report, comply with the Companies Act, 2013, SEBI (LODR) Regulations, 2015, and the revised Secretarial

Standards of the ICSI. Our financial statements are prepared in accordance with Indian Accounting Standards.

Reporting Period

1st April 2025 to 31st March 2026

Our Capitals

Financial Capital

We strategically deploy equity, internal accruals and debt to maximise the potential of our financial resources. Prudent financial management drives operational efficiency, stakeholder value and sustainable growth, ensuring our decisions consistently support long-term resilience.

Manufactured Capital

Our growing portfolio of hotels reflects continuous investment refinement. By fine-tuning our approach, we have strengthened profitability while unlocking new avenues for future returns, firmly positioning ourselves for sustained success and long-term value creation.

Intellectual Capital

Our intellectual assets, including iconic hotels, personalised services and refined operating procedures, are anchored by institutions such as Oberoi Centre for Learning and Development, The Oberoi Centre of Excellence and Oberoi Contact Centre.

Human Capital

Our people are the cornerstone of our success. We foster a culture of excellence that empowers every team member, values their contributions and support their journey towards realising their fullest potential through continuous learning, development and growth. In doing so, we cultivating talent, sparking innovation and driving meaningful progress.

Social and Relationship Capital

We actively engage with our guests, suppliers, communities and the wider public to advance collective well-being. Through collaboration and a commitment to transparency, we go beyond expectations, driving meaningful change and building lasting partnerships rooted in shared values.

Natural Capital

We recognise our responsibility to safeguard natural resources and reduce our environmental impact. Through sustainable practices, renewable energy, waste management, recycling and reuse, we improve resource efficiency and shrink our ecological footprint, placing responsible stewardship at the heart of our operations.

Stakeholders

- Investors and shareholders
- Local communities
- Guests
- Employees
- Value chain partners
- Government and regulatory authorities

Read more on Pg 32

Materiality

Our materiality assessment is rooted in active stakeholder engagement, identifying the issues that matter most and ensuring our priorities stay aligned with their expectations and the evolving business landscape.

Read more on Pg 34

Feedback

We welcome your feedback on this Report. Please share at isdho@oberoigroup.com.

Legacy of Excellence. World of Experiences.

EIH Associated Hotels Limited, a member of The Oberoi Group and renowned for setting global benchmarks in luxury hospitality, commenced its journey in 1983 as Pleasant Hotels Limited. Across its seven world-class hotels, the 'Oberoi Hotels & Resorts' and 'Trident Hotels' brands offer curated experiences distinguished by refined hospitality, personalised service, and responsible stewardship. Every experience is guided by the belief that service excellence resides in the finest details.



The Oberoi Dharma

Members of The Oberoi Group's apply The Oberoi Dharma to all aspects of the business, from decision-making to organisational and individual behaviour.

We are committed to demonstrating conduct that:

Is of the highest ethical standards – intellectual, financial and moral – and that reflects the highest levels of courtesy and consideration for others

Builds and maintains teamwork, with mutual trust as the basis of all working relationships

Puts the customer first, the Company second and the self last

Exemplifies care for the customer through anticipation of need – attention to detail, excellence, aesthetics and style – and respect for privacy, along with warmth and concern

Demonstrates two-way communication, accepting constructive debate and dissent while acting fearlessly with conviction

Considers people as our key asset, through respect for every employee and leads from the front regarding performance achievement as well as individual development

Safeguards the security, health and environment of the guests, employees and assets of the Company at all times

Eschews the short-term quick-fix for the long-term establishment of a healthy precedent



The Oberoi Group Mission

Our guests

We are committed to meeting and exceeding the expectations of our guests through unremitting dedication to perfection in every aspect of service.

Our people

We realise that our people are our truest asset. We are totally committed to their growth, development and welfare.

Our distinctiveness

Together we shall continue The Oberoi Group's tradition of pioneering in the hospitality industry, striving for unsurpassed excellence in high potential locations all the way from the Middle East to Asia-Pacific.

Our shareholders

We believe it is our responsibility and duty to create extraordinary value for our shareholders. They have reposed their trust in us and our abilities.

Brand Portfolio & Presence

Iconic Brands. Global Expression.

Rooted in a legacy of excellence and expressed across diverse destinations, 'Oberoi Hotels & Resorts' and 'Trident Hotels' represent the pinnacle of hospitality. We have created a portfolio that blends timeless elegance with a deep sense of place, offering experiences that are distinctive, memorable and enduring. As we grow, we carry the spirit of The Oberoi Group's hospitality to new destinations, welcoming guests with the warmth, care and personalised service that define our heritage.

7
Hotels

784
Keys in India

Oberoi Hotels & Resorts

The story of Oberoi Hotels & Resorts began in 1934, when the late Rai Bahadur M.S. Oberoi set out to redefine what hospitality means - placing the guest, always, at the heart of the organisation. That conviction has only deepened with time, and today it remains the guiding spirit of EIH Associated Hotels Limited. We welcome each guest as an individual, with the attentiveness, warmth and genuine care one reserves for those closest to us. Across our hotels, it is the personal touches that transform every stay into a memory worth treasuring.

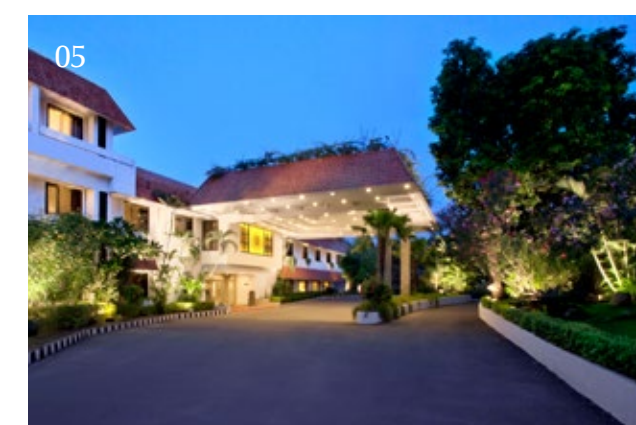
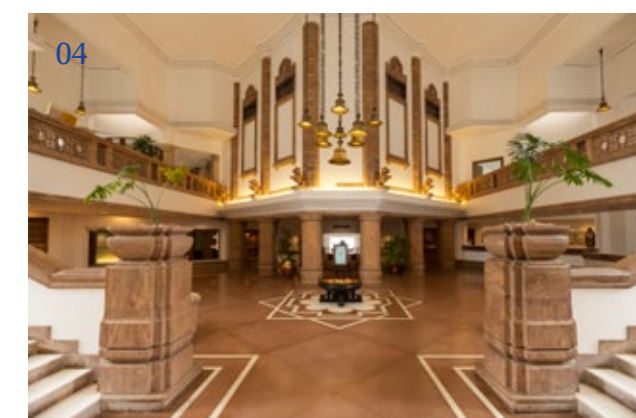
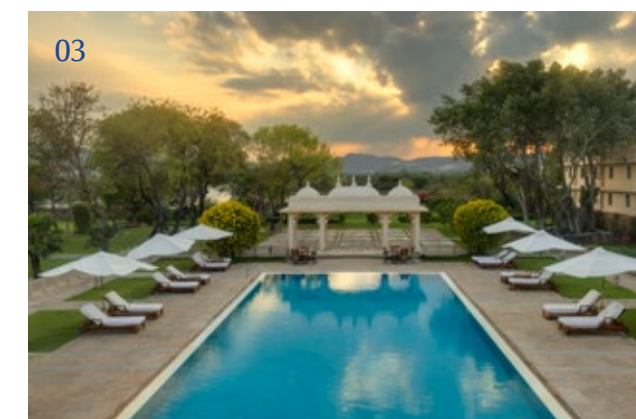
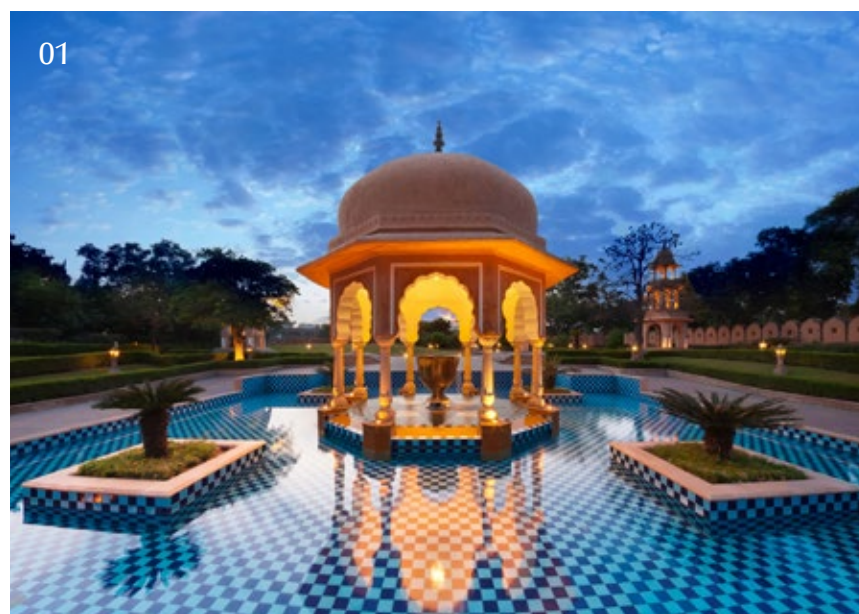
2
Hotels

146
Keys

Our Footprint

01
The Oberoi
Rajvilās,
Jaipur

02
The Oberoi Cecil,
Shimla



Trident Hotels

Trident Hotels offer a seamless retreat for both business and leisure travellers, where modern comfort meets warm and efficient service. Every property is thoughtfully conceived to ease the pace of travel, ensuring each stay is effortless and tailored to the needs of every guest.

5
Hotels

638
Keys

Our Footprint

01
Trident,
Agra

02
Trident,
Jaipur

03
Trident,
Udaipur

04
Trident,
Bhubaneswar

05
Trident,
Chennai

Visakhapatnam

A New Landmark on the Eastern Coast

Along the vibrant coastline of Andhra Pradesh, a new destination is taking shape with the development of a 125-room, five-star beachfront Trident Hotel by The Oberoi Group in Visakhapatnam, strategically located near the upcoming Bhogapuram International Airport. As construction progresses, the hotel is poised to become a gateway to one of India's fastest-growing tourism and business corridors.

Designed to reflect warmth and contemporary elegance synonymous with the Trident brand, the hotel will offer thoughtfully curated experiences for leisure and business travellers alike. More than a new address, it will serve as a catalyst for the region's evolving hospitality landscape, supporting Visakhapatnam's emergence as a dynamic destination on India's eastern seaboard.



Management Message

Letter from the Chairman



Dear Shareholders,

India stands before one of the most consequential decades in its tourism history. Rising prosperity, expanding infrastructure, improving connectivity and growing global interest in the country are creating unprecedented opportunities for travel and hospitality.

The momentum is already evident. According to the World Travel & Tourism Council's latest Economic Impact Research, India has become the world's 8th largest Travel & Tourism economy, with the sector contributing US\$231.6 billion to the economy in 2024. The WTTC further projects that India will become the world's 4th largest Travel & Tourism economy within the next decade. These developments reinforce our belief that India is entering a sustained period of growth as one of the world's most important tourism destinations.

For EIH Associated Hotels Limited, this represents more than a favourable industry backdrop. It is an opportunity to strengthen our presence in a high-growth market while extending our legacy of exceptional hospitality.

Built on a legacy founded on excellence, integrity, respect and service. These values, embodied by the Oberoi Dharma, have earned the trust of guests across the world. Built on a legacy of excellence, integrity, respect and service, these values—embodied by the Oberoi Dharma—have earned the trust of guests. Today, they remain at the heart of our organisation, guiding our actions, shaping our culture, and influencing every decision we make as we continue to uphold the standards that define the Oberoi experience.

India's Tourism Opportunity

India is uniquely placed to offer a broad range of diverse tourism opportunities. Its combination of culture, heritage, spirituality, wildlife, wellness and natural beauty provides a distinctive and deeply authentic travel experience.

Importantly, the country's tourism story is evolving. Travellers are increasingly moving beyond established cities and seeking more immersive, experience-led journeys. Heritage destinations, wildlife reserves, pilgrimage centres, tea estates and nature-based retreats are attracting growing interest from both domestic and international travellers.

We believe this shift presents a compelling opportunity for EIH Associated Hotels Limited to create hospitality experiences that celebrate the character of each destination while contributing positively to local communities and economies.

Shaping the Next Chapter of Growth

Our ambition is to shape one of the world's most distinctive luxury hospitality portfolios while remaining firmly anchored in the values and standards that have defined EIH Associated Hotels Limited.

During FY 2025-26, we continued to invest across our portfolio to strengthen guest experiences and ensure our properties evolve with the expectations of discerning travellers. Across Visakhapatnam, Jaipur, Udaipur and Agra, we are expanding capacity, renewing existing assets and enhancing guest experiences in ways that respect the character of each destination. The upcoming 125-key Trident hotel in Visakhapatnam will establish our presence in one of India's fastest-growing coastal destinations, while the comprehensive renovation of 127 rooms at Trident Jaipur will further elevate guest experiences. The addition of 10 keys at Trident Udaipur and the development of a new banquet facility at Trident Agra will strengthen our ability to cater to evolving leisure, wedding and event demand across key markets. These initiatives reflect our commitment to thoughtful growth, disciplined



investment and the long-term stewardship of exceptional hospitality assets.

Growth, however, is never measured by scale alone. Every development opportunity is assessed through the lens of strategic relevance, long-term value creation and its ability to enhance the reputation and integrity of the Oberoi and Trident brands. This balance between ambition and stewardship has shaped EIH Associated Hotels Limited for decades and will continue to guide our path forward.

Performance Rooted in Excellence

The strength of the Oberoi and Trident brands and the dedication of our colleagues enabled EIH Associated Hotels Limited to deliver another year of resilient performance despite a challenging operating environment marked by geopolitical uncertainty, aviation disruptions and changing travel patterns.

Our Company's financial performance reflect the quality of our portfolio and the enduring trust placed in us by our guests.

Equally encouraging was the continued strength of our market positioning. The Oberoi and Trident brands remain among the most respected names in hospitality, reflecting the trust of our guests and the consistent pursuit of excellence across our portfolio.

While financial performance remains important, our ultimate objective is to create enduring value through exceptional guest

experiences, thoughtful growth and disciplined stewardship of our assets.

Stewardship of Exceptional Assets

Alongside expansion, we remain committed to preserving and enhancing the iconic hotels that have shaped our legacy.

Across the portfolio, we continue to invest in enhancement programmes that strengthen guest experiences while respecting the unique character of each property.

Our commitment to excellence continues to receive recognition globally. The Oberoi Rajvilas, Jaipur was named Best Hotel in the World by the Travel + Leisure USA World's Best Awards 2024, recognised as Best Hotel in India by the Condé Nast Traveller UK Readers' Choice Awards 2025, awarded One Michelin Key in the Michelin Hotels Guide 2025, and featured in the prestigious Condé Nast Traveller Triple Crown Awards 2026. The Oberoi Cecil, Shimla was also recognised among India's finest hospitality destinations, ranking No. 3 Best Hotel in India in the Condé Nast Traveller UK Readers' Choice Awards 2025. These recognitions demonstrate that Indian luxury experiences, rooted in heritage, culture and a strong sense of location, continue to resonate powerfully with travellers across the world.

We are equally proud that Oberoi hotels continue to feature among the finest hotels globally across leading travel rankings and awards, reflecting the unwavering commitment of our teams to excellence.

Our People and Our Values

Hospitality is, at its heart, a business built on people. The trust our guests place in our hotels and the reputation we have earned over several decades are made possible by the dedication, professionalism and care of our colleagues.

Preserving the culture that defines EIH Associated Hotels Limited remains a priority. We are committed to creating opportunities for our people to learn, grow and build meaningful careers while making a positive difference in the communities we serve through initiatives focused on education, healthcare, livelihoods and social development.

Responsibility and Sustainability

Our commitment to sustainability reflects the same long-term perspective that has guided our Company throughout its history. We strive to use natural resources responsibly, minimise waste, expand renewable energy adoption and embed environmentally conscious practices across our operations, recognising that environmental stewardship is inseparable from responsible growth. Across our portfolio, we continue to invest in renewable energy, improve resource efficiency and advance our commitment to achieving net-zero emissions by 2050.

Net-Zero

Emissions by 2050



Looking Ahead

EIH Associated Hotels Limited is entering into one of the most exciting periods in its history.

India's tourism potential is extraordinary. Demand for premium travel experiences continues to expand, new destinations are emerging and the country's global appeal continues to strengthen.

The opportunities before us are unprecedented, but so too is our responsibility to grow with purpose. As we expand our presence and

invest in the future, we will remain guided by the values that have defined EIH Associated Hotels Limited since its inception

The Oberoi Dharma has shaped and will continue to shape our culture, guide our decisions and help build relationships founded on trust. As we look to the future, it will remain the foundation upon which we continue to grow. This balance between ambition and focused expansion bodes well for a bright and sustained growth path for your Company.

I extend my sincere gratitude to our guests for their trust, our colleagues for their dedication, our Board of Directors for their guidance and leadership, and our shareholders for their continued confidence and support.

Yours sincerely,

Arjun Singh Oberoi

Chairman

Management Message

Letter from the Managing Director



Dear Shareholders,

FY 2025-26 reinforced our confidence in the long-term prospects of India's hospitality sector and in EIH Associated Hotels Limited's ability to execute with consistency. The year was shaped by demand volatility, geopolitical and aviation-related disruptions. Despite these factors, the sector remained resilient, supported by domestic travel, corporate mobility, experiential tourism and sustained investment in hospitality infrastructure.

Against this backdrop, India's hospitality industry maintained a strong growth trajectory. Occupancies remained broadly stable while average room rates strengthened, resulting in another year of healthy RevPAR growth.

An Environment Rich with Opportunity

Over the past few years, India has emerged as one of the most attractive hospitality markets in the world, supported by structural changes that are likely to endure for many years. Rising affluence, improving infrastructure, expanding air connectivity and increasing formalisation of the economy are creating favourable conditions for long-term growth in travel and tourism.

At the same time, India remains significantly underpenetrated in terms of hotel supply, particularly in the luxury and upper-upscale segments. This imbalance has supported pricing power across multiple destinations. Perhaps the most significant change is the growing diversity of demand. India's tourism story is no longer confined to a handful of

established gateway cities. Travellers are increasingly seeking destinations that offer authenticity, cultural richness and a deeper connection with local experiences.

Expanding and Growing with Discipline

Our development strategy is designed to capture these opportunities while preserving the long-term strength of the Oberoi and Trident brands. We pursue disciplined growth through selective investments in owned hospitality assets in strategically important markets. By focusing on high-quality developments in locations with strong long-term potential, we seek to enhance our portfolio, create enduring value and strengthen our market position.

The construction of the 125-key Trident Hotel in Visakhapatnam marks an important milestone in

our growth journey, bringing the Trident experience to one of India's emerging business and leisure destinations. At Trident Jaipur, an extensive renovation programme encompassing 127 rooms is underway to enrich the guest experience while preserving the character and warmth that define the property. In Udaipur, the addition of 10 keys will further strengthen our ability to serve growing demand in one of the country's most celebrated leisure destinations. Complementing these initiatives, a new banquet facility at Trident Agra will enhance the hotel's appeal for weddings, events and social gatherings, broadening its offerings and creating new opportunities for growth. Together, these projects reflect our commitment to thoughtful expansion and the creation of distinctive experiences that celebrate the uniqueness of each destination.



Performance Built on Leadership

The strength of our strategy and the resilience of our business model were reflected in our strong financial and operating performance. Total revenue crossed Rs. 4,031.96 Million during FY 2025-26, while EBITDA reached Rs. 1,383.34 Million. These results were achieved in a year marked by external disruptions in every quarter. Furthermore, we concluded FY 2025-26 with surplus funds of Rs. 3,075.42 Million, providing us with the flexibility to invest in new opportunities while enhancing our existing portfolio.

Our approach to growth has remained consistent. We do not pursue occupancy growth at the

expense of the long-term positioning of our hotel. Instead, we focus on creating experiences that justify premium pricing through differentiated offerings, personalised service and exceptional product quality. This approach was reflected in our ARR growth.

Enhancing Future-Ready Capabilities

The hospitality industry is facing talent-related challenges, making investments in people more important than ever. We remain committed to creating an environment where colleagues can build meaningful careers, develop professionally and contribute to the long-term success of the

organisation. The Oberoi Centre of Learning and Development plays an important role in developing future hospitality professionals, while our broader talent initiatives support leadership development across the organisation.

Technology is also becoming increasingly important in shaping guest expectations and improving operational effectiveness. We invest in digital capabilities that enhance personalisation, support better decision-making and improve operational efficiency across the business.

At the same time, sustainability remains integral to our long-term strategy. Through renewable energy

adoption, resource conservation and responsible operating practices, we are making steady progress towards our environmental commitments while creating long-term value for stakeholders.

Looking Ahead

I believe EIH Associated Hotels is entering one of the most exciting periods in its history. The convergence of demand growth, constrained quality supply and a brand position that has never been stronger, creates conditions we have rarely seen so favourably aligned.

The Oberoi and Trident brands resonate strongly with guests, our hotels maintain leadership positions across key markets and our financial

strength provides the flexibility to invest with confidence. As we move forward, we will expand thoughtfully and invest with discipline, while remaining uncompromising in our commitment to excellence. Above all, we will remain guided by the Oberoi Dharma, which shapes our culture, informs our decisions and defines the experiences we create for our guests.

I would like to thank our guests for their continued patronage, the Board for their guidance, our hotel owners and partners for their trust, our shareholders for their support and, above all, our colleagues whose dedication and passion make our success possible.

Yours sincerely,

Vikramjit Singh Oberoi

Managing Director



Consistency Matters. Excellence Endures.

Rs. in Million, except 13,14,15 and 16

	For the year	FY 2016-17	FY 2017-18	FY 2018-19	FY 2019-20	FY 2020-21	FY 2021-22	FY 2022-23	FY 2023-24	FY 2024-25	FY 2025-26
1.	Gross Revenue	2,716.77	2,692.67	2,737.00	2,580.68	1,044.50	1,977.73	3,441.37	3,978.90	4,269.36	4,031.96
2.	Profit Before Tax	649.34	586.60	583.45	430.01	(371.46)	183.90	848.49	1,087.38	1,232.85	1,170.71
3.	Profit After Tax	427.80	377.94	379.38	379.64	(267.42)	128.82	646.17	810.25	918.47	871.74
4.	Total Comprehensive Income	419.74	377.34	378.24	377.44	(264.14)	135.95	642.46	814.88	919.37	872.41
5.	Dividend (Including Tax)	165.02	165.29	165.29	-	-	-	152.34	182.81	213.28	213.28
6.	Foreign Exchange Earnings	873.79	794.93	810.55	744.26	47.89	111.26	522.13	635.97	734.13	598.18

	At year end	FY 2016-17	FY 2017-18	FY 2018-19	FY 2019-20	FY 2020-21	FY 2021-22	FY 2022-23	FY 2023-24	FY 2024-25	FY 2025-26
7	Gross Fixed Assets	2,794.95	2,886.22	3,112.26	3,566.39	3,734.05	3,855.03	4,016.89	4,360.38	4,258.61	4,728.17
8	Share Capital	304.68	304.68	304.68	304.68	304.68	304.68	304.68	304.68	609.36	609.36
9	Reserves and Surplus	2,505.69	2,718.01	2,930.96	3,146.91	2,882.77	3,018.72	3,661.18	4,323.72	4,755.60	5,414.73
10	Net Worth	2,810.37	3,022.69	3,235.64	3,451.59	3,187.45	3,323.40	3,965.86	4,628.40	5,364.96	6,024.09
11	Bank Borrowings	-	-	-	-	-	-	-	-	-	-
12	Capital Employed	2,810.37	3,022.69	3,235.64	3,451.59	3,187.45	3,323.40	3,965.86	4,628.40	5,364.96	6,024.09

	Per Share	FY 2016-17	FY 2017-18	FY 2018-19	FY 2019-20	FY 2020-21	FY 2021-22	FY 2022-23	FY 2023-24	FY 2024-25	FY 2025-26
13	Net Worth per Equity Share	46.12	49.61	53.10	56.65	52.31	54.54	65.08	75.06	88.04	98.86
14	Earnings per Equity Share	7.02	6.20	6.23	6.23	(4.39)	2.12	10.61	13.30	15.07	14.31
15	Dividend per Equity Share	4.50	4.50	4.50	-	-	-	5.00	6.00	3.50	3.50

[illegible]

Notes:

1. Serial nos. 7, 9, 10, 12, 13 and 16 are inclusive of Revaluation Reserve Balance, if any, as at year end.
2. Capital Employed represents sum of net worth and bank borrowings
3. Gross Fixed Assets is represented by gross carrying amount of PPE, ROU, Intangibles and Capital Work in Progress
4. Figures have been regrouped/rearranged wherever necessary
5. Debt Equity Ratio has been calculated considering bank borrowings as debt (excluding lease liabilities)
6. Right-of-use assets as at 31st March 2026, 31st March 2025, 31st March 2024, 31st March 2023, 31st March 2022; 31st March 2021 and 31st March 2020 included in Gross Fixed Assets in accordance with Ind AS 116.

Awards & Accolades

Signature of Distinction. Recognised Globally.

The Oberoi Rajvilas, Jaipur

- | | |
|---|--|
| <ul style="list-style-type: none"> • Best Hotel in India - Condé Nast Traveller, UK, Readers' Choice Awards 2025 | <ul style="list-style-type: none"> • Best Hotel in the World (Ranked No. 1) - Travel + Leisure USA World's Best Awards 2024 |
| <ul style="list-style-type: none"> • One Michelin Key - Michelin Hotels Guide 2025 | <ul style="list-style-type: none"> • Featured in the Triple Crown Awards - Condé Nast Traveler's Triple Crown 2026 |



The Oberoi Cecil, Shimla

- | | |
|--|---|
| <ul style="list-style-type: none"> • Best Hotel in India (Ranked No. 3) – Condé Nast Traveller UK Reader's Choice Awards 2025 | <ul style="list-style-type: none"> • Top 25 Luxury Hotels in India (Ranked No. 1) – Tripadvisor Travellers' Choice Awards 2022 |
|--|---|



Expansions and Openings

Shaping New Destinations

FY 2025-26 marked another important milestone in our growth journey as we enhanced our existing portfolio through targeted expansions and renovations. Through strategic investments in high-potential destinations and new capabilities, we remain focused on enriching guest experiences.

Elevating Guest Experiences

Trident Udaipur

Set across 43 acres of landscaped gardens overlooking Lake Pichola, Trident Udaipur is expanding its accommodation offerings with the addition of 10 luxury tents overlooking Lake Pichola, a children's activity centre and a second pool for families. This development will complement the existing inventory of 142 rooms and suites, further enriching the resort's experiential offerings, catering to the evolving preferences of discerning leisure travellers.

Trident Jaipur

Located en route to the iconic Amber Fort, Trident Jaipur is a 127-room, five-star hotel overlooking Mansagar Lake and the Aravalli hills. A comprehensive renovation programme is currently underway to re-position the hotel significantly enhancing guest experiences and strengthen the hotel's positioning as a leading luxury destination in Jaipur.



Building for Tomorrow

Trident Visakhapatnam

In partnership with the Andhra Pradesh Tourism Development Corporation (APTDC), we are developing a 125-room Trident hotel in Visakhapatnam, Andhra Pradesh. Set on a 40-acre beachfront site, the project will comprise a luxury resort and an integrated convention centre, designed to serve both business and leisure travellers. Following the

groundbreaking in late 2024, the development represents a significant milestone in our long-term growth strategy and further strengthens our presence in one of India's emerging coastal destinations.

Trident Agra

At Trident Agra, we are expanding the hotel's events and conferencing capabilities through the development

of a new banquet facility. Designed to host weddings, social celebrations and corporate events, the addition will complement the hotel's existing offerings. The project reflects our continued investment in creating versatile hospitality experiences and meeting the evolving needs of our guests.

Operating Context

Reshaping Landscapes. Expanding Horizons.

India's hospitality sector is witnessing a profound transformation. Rising domestic travel, the return of international visitors and growing demand for premium experiences are redefining how hospitality is experienced and valued. Drawing on decades of trust, and a commitment to responsible growth, EIH Associated Hotels Limited is well positioned to capitalise on the emerging opportunities that are reshaping luxury hospitality.

Domestic Tourism Driving Momentum

Domestic travel is expected to remain the backbone of India's tourism sector, supported by its scale, resilience and growing consumer spending. As global uncertainties continue to influence international travel patterns, demand from within India is sustaining growth across leisure, weddings, MICE, and spiritual tourism. The country's vast domestic traveller base is not only maintaining occupancy levels but also supporting pricing and higher-value experiences.

3-4 Billion

Domestic tourist visits annually

Leisure Travel Growth Accelerates across India

Growing interest in experiential, wellness, nature, and short-break travel is expanding demand beyond traditional destinations, encouraging the development of new leisure circuits across the country. This momentum is being reinforced by significant investments in hospitality and infrastructure, including a rise in leisure-focused hotel openings, expanded regional air connectivity, and faster road networks.

95 airports, heliports and water aerodromes connected through UDAN in Union Budget 2026-27

New Era of Stay-Led Travel

Indian travellers are increasingly opting for shorter, more frequent getaways prioritising quality experiences over longer vacations. As a result, accommodation has evolved from a functional necessity to a central part of the travel experience, driving higher spending on premium stays, wellness, dining, and curated activities. The trend is further supported by the rise of road trips and short-haul leisure destinations, where travellers maximise their experience while minimising travel time.

≤7 days

Dominant travel duration

Rail Travel Gaining Strategic Importance

Rail travel is strengthening its role in India's transportation ecosystem, supported by rising passenger volumes, network modernisation, and investments in high-speed connectivity. Upgraded services and the expansion of premium trains are improving travel quality and making rail an increasingly attractive option for intercity journeys. Combined with growing demand for reliable and cost-effective travel, these developments are positioning rail as a key enabler of domestic mobility and multi-destination tourism.

20 Million+

Rail passengers served daily

~4,000 km

New high-speed rail network planned in Union Budget 2026-27

Brand-Led Expansion Driving Growth

India's hospitality sector is set for another year of strong supply growth, with developers and operators continuing to expand branded hotel networks across key markets. Rising signings and scheduled openings reflect sustained confidence in long-term travel demand and the sector's growth outlook. The development pipeline is also broadening accommodation capacity across destinations, helping support future demand from leisure, business, and emerging travel segments.

690

Hotel signings projected for 2026 (estimated) vs 586 in 2025

200

Hotel openings scheduled for 2026 (estimated) vs 126 in 2025

Rise of AI-Led Travel Discovery

AI is rapidly becoming the primary interface for travel planning in India, transforming how travellers discover, compare, and book trips. As AI adoption grows, travel platforms are integrating personalised recommendations, regional language support, and real-time assistance across the customer journey. This shift is making travel planning faster, more intuitive, and tailored to individual preferences.

80%+

Indian travellers already use AI tools for itinerary planning and discovery

Our Response

EIH Associated Hotels Limited is exceptionally well positioned to capitalise on the structural trends reshaping India's hospitality sector. We continue to enhance our existing portfolio through targeted expansions and renovations while strengthening our development pipeline across India. Our growth is guided by the belief that scale should reinforce, not dilute, the values and standards that define the Oberoi ethos. As we expand our presence, we remain committed to delivering personalised service, timeless elegance and distinctive experiences that have shaped our reputation for decades. As India's hospitality landscape evolves, we will continue to set benchmarks in luxury hospitality while creating enduring value for our guests, stakeholders and the communities we serve.

Value Creation Model

Shared Value.
Enduring Impact.

Our Resources	How We Use It	The Value We Create	
Financial Capital - Debt (including lease liability): Rs. 42.89 Million - Equity: Rs. 6,024.09 Million	2 Incredible Brands - Oberoi Hotels & Resorts - Trident Hotels The Oberoi Group Mission - Our guests - Our people - Our distinctiveness - Our shareholders The Oberoi Group - Oberoi Flight Services - Oberoi Contact Centre - Avis India - EIH Aviation - Institutional Catering	Outputs Financial Capital - Total Revenue: Rs. 4,031.96 Million - EBITDA: Rs. 1,383.34 Million - Profit After Tax: Rs. 871.74 Million	Outcomes - Increased shareholder value - Financial stability - Investments towards growth and expansion - Development and transformation strategies
Manufactured Capital Hotels: 7		Manufactured Capital Hotel in Pipeline: 1	- Safer workplaces - Elevated luxury hospitality experiences
Intellectual Capital Several Digital Initiatives Rolled Out		Intellectual Capital Guest Net Promoter Score (NPS): 85.05%	- Improved customer satisfaction - Brand prominence - More efficient operations
Human Capital Training Programmes Conducted for Employees: 822		Human Capital Female Employees (excluding workers): 25%	- Loyal and engaged employees - Exceptional services for guests
Social & Relationship Capital CSR Contribution: Rs. 19.77 Million		Social & Relationship Capital Input material directly sourced from within India for Indian hotels: 97%	- Improved relationships with key stakeholders - Long-term sustainability
Natural Capital Renewable Energy Consumed: 29,065 GJ		Natural Capital Waste Recovered through various processes: 1,005 MT	- Strides towards resource conservation - Ecological restoration



Stakeholder Engagement Framework

We identify individuals, groups, and institutions that influence, or are influenced by our business operations and strategic initiatives.

Stakeholders are prioritised based on:

- Influence on operational continuity and growth
- Ability to impact strategic decision-making
- Direct and indirect business dependencies
- Financial and non-financial implications arising from our operations

Quarterly

33

Materiality

Understanding Expectations. Aligning Priorities.

Our materiality assessment has been an exercise in listening at scale. With inputs from over 900 internal and external stakeholders, we identified the themes most consequential to EIH Associated Hotels Limited's long-term performance and aligned our strategic priorities accordingly.

Environment

Description	SDGs Impacted
Energy and Emissions We are committed to minimising the environmental impact of our operations through energy efficiency initiatives and carbon emission reduction strategies.	  
Water Management We recognise the importance of responsible water stewardship and promote efficient water usage across all operational activities.	 
Climate Change We actively address climate-related risks and opportunities by implementing initiatives that support climate resilience and mitigation efforts.	  
Waste Management We adopt sustainable waste management practices by integrating responsible processes and technologies across our hotels and operations.	 
Impact on Biodiversity and Nearby Communities We prioritise environmental compliance and sustainable practices that help protect biodiversity and support the well-being of surrounding communities.	  

Social

Description	SDGs Impacted
Guest Satisfaction We are committed to delivering exceptional service experiences that enhance customer satisfaction and reflect our commitment to operational excellence.	 
Employee Engagement and Development We value our employees as key contributors to our success and invest in their professional growth, engagement, and well-being to deliver outstanding guest experiences.	 
Employee and Customer Health and Safety We prioritise the health, safety and well-being of employees and customers by maintaining secure environments and implementing robust safety practices.	 
Food Quality and Safety We uphold high food quality and safety standards through responsible sourcing, strict compliance measures and regular food safety assessments.	 
Community Relations We foster positive relationships with local communities by supporting inclusive development, livelihoods, and access to essential resources.	 
Supply Chain Management We collaborate closely with supply chain partners to promote ethical practices, sustainability initiatives, and adherence to responsible business standards.	  

Governance

Description	SDGs Impacted
Corporate Governance We uphold strong corporate governance practices that reinforce ethical conduct, accountability, and responsible decision-making across the organisation.	  
Data Privacy and Cyber Security We are committed to safeguarding customer data through robust privacy protection measures and effective cybersecurity practices.	
Risk and Crisis Management We strengthen organisational resilience through proactive risk and crisis management approaches, including the mitigation of climate-related and operational risks.	

Enhancing Resilience. Fortifying the Future.

At EIH Associated Hotels Limited, growth is the product of foresight, disciplined strategy and a risk management culture that treats anticipation as a core competency rather than a contingency. By identifying challenges before they arrive and building the resilience to navigate them, we protect what we have built while creating the conditions for what comes next.

Sustainability and Climate Risk

At EIH Associated Hotels Limited, we recognise that climate action is both an operational priority and a key factor in building long term resilience. Through proactive initiatives, we aim to minimise environmental impact, address climate related risks, and uphold our sustainability commitments.

Governance

Board Oversight

Strong corporate governance is central to our climate risk management approach. The Risk Management Committee (RMC) at the Board level reviews and assesses key business risks, including those linked to climate change. The Board also oversees ESG and climate related matters, offering strategic direction to strengthen risk management practices across the organisation.

Management Oversight

Our Management Committee is responsible for implementing all climate related initiatives. Dedicated Green Teams across departments focus on energy conservation, environmental stewardship, and sustainable operational practices. Their efforts include integrating energy efficient technologies and resource saving measures across hotel operations, helping reduce environmental impact while supporting community wellbeing.

Strategy

Effective risk management is essential to sustaining operational excellence and achieving long term strategic goals. As part of our risk identification and monitoring framework, we assess climate related risks and opportunities across our business. This process enables us to evaluate our hotels' exposure to physical, transition and climate risks using a structured and comprehensive approach.

Climate Risk Identification Process

We conduct detailed climate risk assessments using recognised climate scenarios aligned with IPCC and IEA frameworks to evaluate potential impacts on our business and sustainability performance. These scenarios help us anticipate climate shifts and evolving transition pathways across different time horizons. By analysing a range of possible outcomes, from optimistic to more challenging scenarios, we strengthen resilience planning and ensure our strategies remain robust and future ready. Assessments

are guided by TCFD (Task Force on Climate-related Financial Disclosures) recommendations, supporting informed decision making and long-term sustainable growth.

Scenarios for Physical Risks

- IPCC's Representative Concentration Pathway (RCP) 2.6
- IPCC's Representative Concentration Pathway (RCP) 8.5

Scenarios for Transition Risks

- IEA's Net Zero Emissions by 2050 (NZE)
- IEA's Stated Policies Scenario (STEPS)



Risk Management

Key risks are evaluated using three primary criteria: frequency, potential impact, and the effectiveness of mitigation measures. This comprehensive assessment framework includes climate related risks, covering both physical and transition risks, along with associated opportunities. To support informed decision making, risk evaluations consider mitigation measures alongside potential impacts. In line with our sustainability focused risk framework, the Risk Management Committee (RMC) collaborates closely with the Chief Financial Officer in overseeing this process. Final approval of identified risks rests with the Board of Directors.

The latest Climate Risk Assessment carried out in FY 2025-26 is aligned with the TCFD framework and benchmarked against industry peers. The assessment began with a comprehensive review of existing climate-related risks and opportunities, with updates

incorporated to reflect evolving business priorities and the latest climate considerations. This process helped ensure that the assessment remained robust, relevant, and aligned with leading industry practices.

Potential risks and opportunities identified through this process were assessed using the Company's established risk classification methodology. Each risk was evaluated based on likelihood and potential impact to determine the most material issues within our portfolio, along with suitable timelines for mitigation and response.

Metrics and Targets

We have established key performance indicators (KPIs) and measurable objectives to monitor progress in addressing climate related risks and capturing emerging opportunities. Additional details on metrics and targets are provided in the Environment section of the Integrated Report on pages 40.

Climate-Related Risks

Physical Risks

We have evaluated the potential impacts of climate-related physical risks, including heavy rainfall and flooding, water stress, extreme weather conditions, and rising sea levels. These risks may disrupt operations, damage infrastructure and assets, affect supply chain continuity, and lead to increased operational and maintenance costs. Through ongoing risk assessments and resilience planning, we aim to strengthen preparedness and minimise the potential impact of such climate related events on our business operations.



Climate Risk	Risk Category	Impact	Timeframe	Magnitude
Heavy precipitation & flooding	Acute Risk	Increased frequency of severe rainfall and coastal flooding may disrupt hotel operations, reduce travel demand, damage infrastructure, and lead to temporary property closures. Coastal locations are particularly vulnerable to storm-related flooding events.	Short term	Medium
Extreme heat	Chronic Risk	Prolonged and more intense heatwaves could increase operational costs due to higher cooling demands, impact employee productivity and wellbeing, and raise health and safety concerns for staff and guests.	Medium term	High
Water scarcity	Chronic Risk	Reduced rainfall, changing precipitation patterns, and higher evaporation rates may contribute to water stress, limiting water availability for hotel operations and increasing utility and resource management costs.	Short term	Medium
Rising sea levels	Chronic Risk	Sea level rise and coastal erosion may threaten coastal assets through flooding, infrastructure degradation, equipment corrosion, and freshwater contamination, potentially affecting the long-term sustainability of coastal properties.	Long term	Low

Transition Risks

Transition risks relate to the potential challenges, evolving regulations, and financial implications associated with the global transition towards a low carbon economy. These risks may arise from changes in policy frameworks, market expectations, technological advancements, and stakeholder preferences, which could impact business operations, investment priorities, and overall cost structures. We continuously monitor these developments to strengthen resilience, support sustainable growth, and align our strategies with emerging climate and sustainability goals.

Climate Risk	Risk Category	Impact	Timeframe	Magnitude
Technology	Transition Risk	Transitioning to low-carbon operations may require significant investments in energy-efficient technologies, renewable energy systems, and infrastructure upgrades. Delays in adoption could increase operational costs and expose the business to asset obsolescence risks.	Medium term	Medium
Changing regulatory landscape	Transition Risk	Evolving climate-related regulations, including energy efficiency standards, emissions requirements, and building codes, may increase compliance costs and require continuous monitoring and adaptation across operations and development activities.	Medium term	Medium
Market	Transition Risk	Increasing customer and corporate demand for sustainable hospitality services may require stronger sustainability practices, certifications, and environmentally responsible offerings to remain competitive and meet stakeholder expectations.	Short term	Medium
Reputation	Transition Risk	Heightened public and stakeholder focus on climate responsibility may expose the business to reputational risks if sustainability expectations are not met, potentially affecting customer trust, investor confidence, and brand perception.	Short term	Low



A Sustainable Tomorrow

As a hospitality company, our operations rely significantly on energy, water, materials, and other environmental resources. We are therefore committed to minimising our environmental footprint by improving resource efficiency, reducing waste generation and integrating sustainability into our infrastructure, operations, and guest experience. Our approach is aligned with global sustainability goals and our commitment to responsible business practices.

Building Climate Resilience through Data-Driven Risk Assessment

As climate-related risks become increasingly material to the hospitality sector, we undertook a comprehensive climate risk assessment aligned with the TCFD framework. The assessment evaluated the potential impacts of acute and chronic physical risks, including extreme heat, floods, cyclones, sea level rise and water scarcity, alongside transition risks arising from evolving regulations, technology, markets and stakeholder

expectations. Through scenario-based analysis and asset-level modelling, the study quantified potential impacts on occupancy, revenue and operating costs, enabling us to strengthen risk-informed decision-making and resilience planning.

Key Outcomes

- Quantified the financial implications of key climate risks across the hotel portfolio under multiple climate scenarios.
- Identified the most climate-sensitive assets based on location, business model and exposure to physical hazards.

- Prioritised climate risks using a structured likelihood and severity matrix to support focused mitigation efforts.
- Developed asset-level adaptation strategies covering energy efficiency, flood resilience, water stewardship and infrastructure upgrades.
- Strengthened climate-informed capital allocation, business continuity planning and long-term resilience.
- Enhanced preparedness for evolving disclosure requirements and stakeholder expectations, including TCFD-aligned reporting.

Elimination of Single-Use Plastics

We continue to reduce our dependence on single-use plastics by introducing reusable, recyclable, and environmentally responsible alternatives across guest-facing and operational functions.

Key initiatives

- Recyclable wooden and aluminium packaging for personal care amenities
- Corn-starch based shower caps
- Recycled paper stationery and reusable stationery holders
- Paper and metallic packaging components
- Wooden stirrers and other non-plastic guest-use items
- Sustainable packaging solutions such as cane laundry baskets, woven cufflinks, and paper suit covers

To further reduce plastic waste, we have transitioned to wall-mounted bath amenity dispensers at Trident hotels and reusable aluminium amenity containers at Oberoi hotels. We have also replaced single-use plastic water bottles with reusable glass bottles filled through in-house drinking water bottling facilities.

Circular Resource Management and Recycling

We adopt a structured approach to waste management based on the principles of Reduce, Reuse and Recycle (3R), ensuring responsible waste segregation, resource recovery, and environmentally sound disposal practices across our operations.

Reduce

We continue to minimise waste generation through initiatives that reduce resource consumption and plastic use across our hotels. Key measures include:

- Replacing single-use plastic laundry bags with reusable cloth bags for guest laundry, dry cleaning, and pressing services, while using biodegradable bags for waste collection at most properties.

- Implementing paperless check-in and check-out processes, with guest information captured electronically on tablets and documents digitally scanned, significantly reducing paper consumption.

Reuse

We maximise the reuse of materials through practical resource recovery initiatives, including:

- Operating compost pits at hotels with large landscaped areas to convert organic waste into compost.

- Repurposing printed stationery, after screening and processing, into notepads, internal printouts, and communication materials.

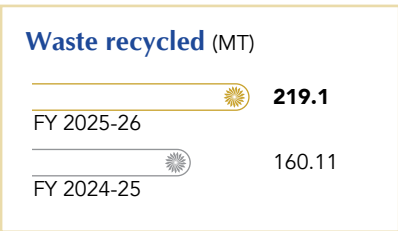
Zero

Waste to landfill by 2030

Recycle

Comprehensive recycling practices have been established across our operations to divert waste from landfills and promote circular resource use. These include:

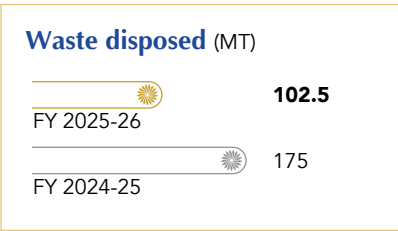
- Using recycled paper for stationery and shopping bags.
- Segregating waste into wet and dry streams. Wet waste is refrigerated before being sent for animal feed where permitted, while dry waste, including paper, aluminium, and plastic, is channelled through authorised recycling partners.
- Installing Organic Waste Converters at most hotels to process food waste into compost for use in horticulture.



Sustainable Food Practices

We have implemented measures to maximise the efficient use of food resources across our hotels. Organic waste converters segregate wet and dry food waste at source, enabling effective waste management. A significant portion of the organic waste is composted through mechanical composting units or traditional compost pits, producing nutrient-rich compost for horticultural use. The remaining waste is responsibly

- Disposing of e-waste through authorised recyclers in accordance with applicable regulations.
- Managing hazardous waste, including batteries and used generator oil, through authorised recyclers and licensed waste handlers.
- Operating on-site Effluent Treatment Plants (ETPs) and Sewage Treatment Plants (STPs) at most hotels to treat wastewater responsibly.
- Installing in-house glass water bottling facilities across many hotels to reduce reliance on single-use plastic bottles.



handled by authorised vendors, who channel it to municipal corporations for recycling or environmentally appropriate disposal.

Water Stewardship and Conservation

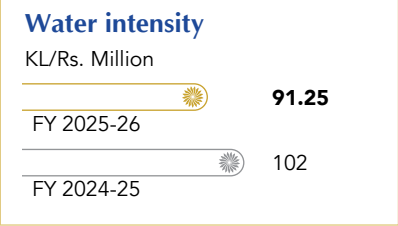
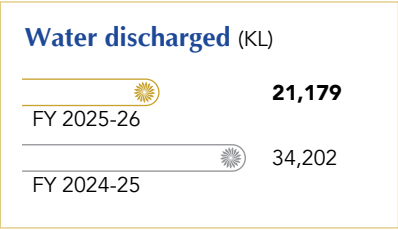
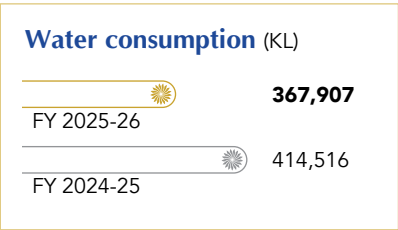
Water conservation remains a critical component of our environmental management framework. We continuously invest in technologies and systems that improve water efficiency and support responsible water use.

Expanded

The implementation of recycling and Zero Liquid Discharge (ZLD) systems across multiple hotels

Key initiatives

- Installation of advanced Sewage Treatment Plants (STPs) to recycle treated water for flushing, irrigation, and HVAC operations
- Deployment of rainwater harvesting systems to support groundwater recharge
- Adoption of eco-washers and eco-washer WC seat covers as water-efficient alternatives
- Installation of flow optimisers on taps and showerheads to reduce water consumption without affecting guest comfort



Energy Efficiency and Emissions Management

Improving energy efficiency is central to our efforts to reduce operational emissions and strengthen environmental performance. We are progressively transitioning from fossil fuel-based thermal systems to electrically heated systems, which offer greater efficiency and lower environmental impact. We aim to complete this electrification across our hotel portfolio by 2030.

Energy Efficiency

- Deployment of energy-efficient technologies across properties, including replacement of conventional lighting with LED fixtures, installation of energy-efficient pumps, Electronically Commutated (EC) fans, heat pumps, high-efficiency chillers, freezers, plate heat exchangers, water flow optimisers, and upgrades to solar water heating systems.
- Modernisation of kitchen and laundry operations through the replacement of steam-based equipment with energy-efficient electrically heated machines, alongside the deployment of advanced kitchen and laundry technologies.
- Upgradation of major plant and machinery, including elevators, chillers, boilers, ventilation systems, variable frequency drives (VFDs), energy-miser actuator valves, power quality improvement systems, and condensate water automation with temperature sensor controllers.
- Optimisation of resource utilisation through initiatives such as the reuse of condensed steam for swimming pool heating, reducing both fuel and water consumption.
- Use of adaptive control systems that optimise the operation of plant and equipment based on occupancy levels and ambient weather conditions to maximise energy efficiency.

- Continuous monitoring, preventive maintenance, and operational optimisation to ensure plant and machinery operate at peak efficiency while reducing overall energy intensity.

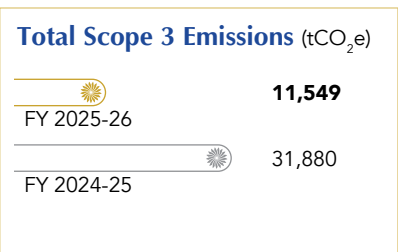
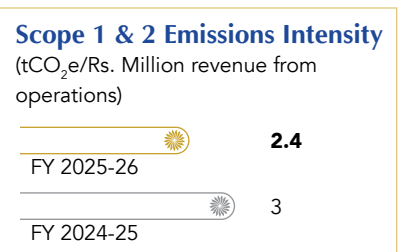
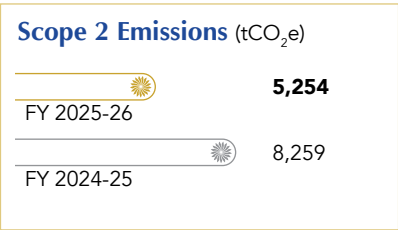
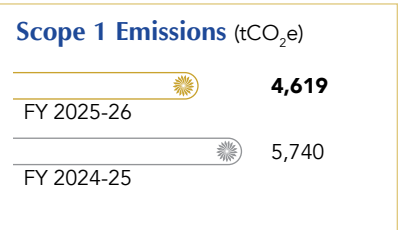
Emissions Reduction

- Restored wooden flooring across guest rooms in two properties under the Bona Wood Floor Renovation Programme, extending asset life and avoiding new material replacement.

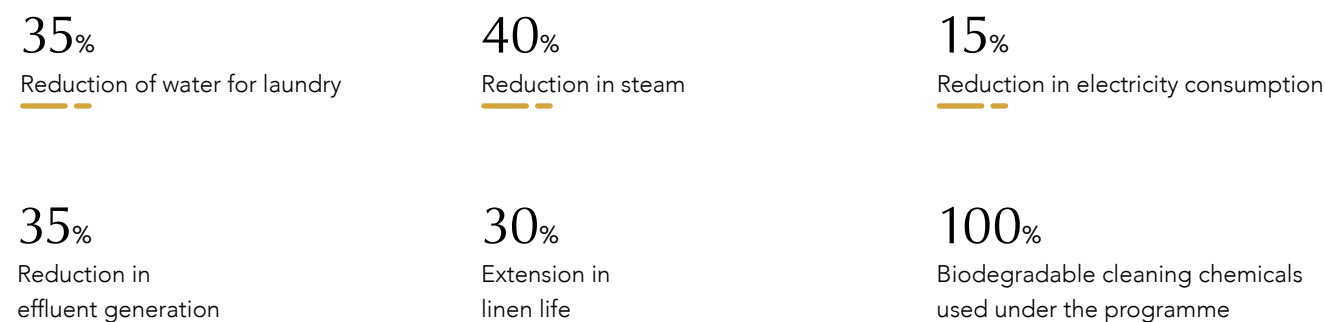
- Achieved environmental savings of approximately 1,006 kg of CO₂ emissions and 17,422 kWh of energy, reducing embodied carbon and energy consumption.
- Obtained third-party validation of environmental benefits through certifications issued by Westwood Floorings LLP, Country Distributor for Bona.

Net-Zero

Emissions by 2050



We have implemented the Clax Advanced Laundry Programme, which significantly reduces resource consumption while improving operational efficiency. The programme has enabled:

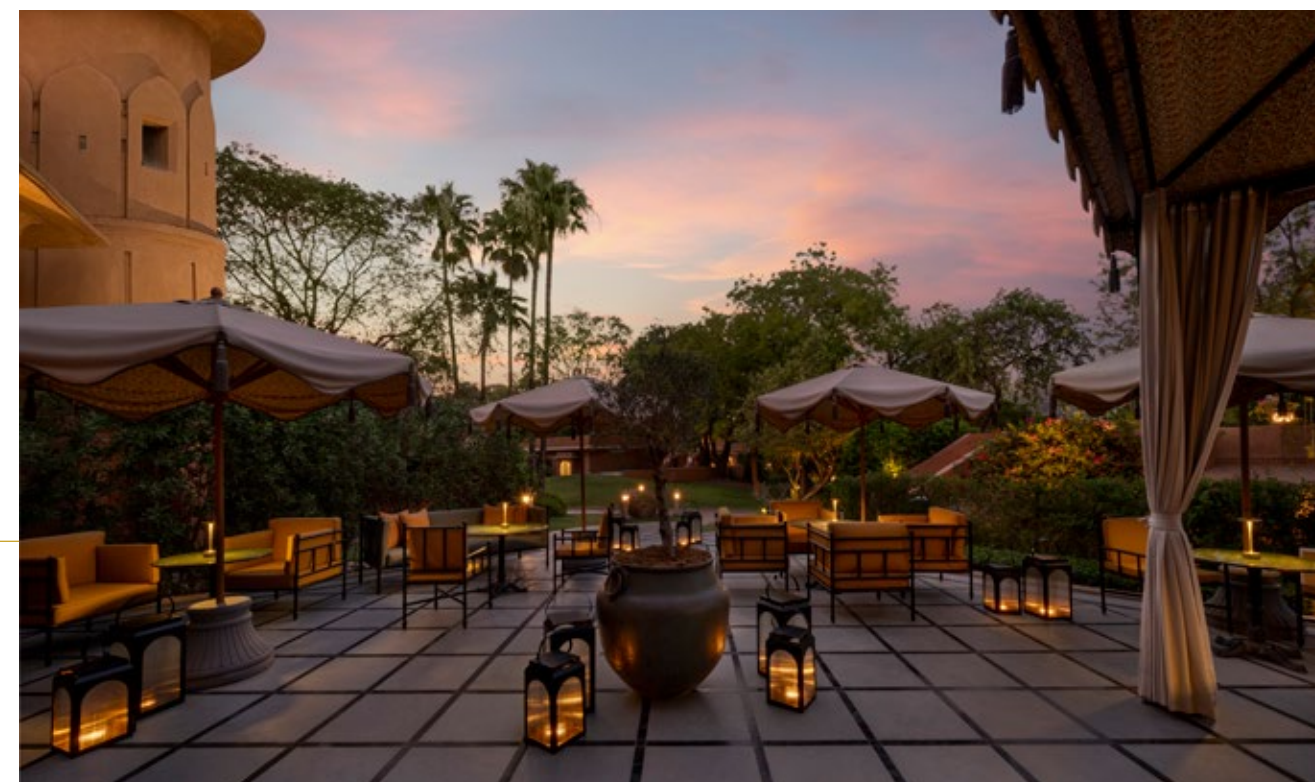


Renewable Energy Transition

We continue to expand the use of renewable energy across our operations as part of our long-term decarbonisation strategy.

Key initiatives

- In-house solar power installations at multiple hotel properties
- Procurement of solar, wind, and hydroelectric power from external renewable energy sources
- Evaluation of renewable energy opportunities for international hotels and upcoming developments



Long-Term Targets

50%
Renewable electricity consumption by 2030, achieved 52% in FY 2025-26

100%
Renewable electricity consumption by 2050

Several properties have adopted renewable energy (wind, solar, hydroelectric) sourcing to avoid emissions attributed to electricity use.

Biodiversity

We recognise biodiversity as fundamental to ecosystem health, community well-being and the long-term resilience of its operations. We remain committed to conserving biodiversity through sustainable practices and responsible environmental stewardship across its hotels and business locations.

To better understand and manage biodiversity-related risks, we undertook a comprehensive biodiversity risk assessment across our properties. The assessment utilised globally recognised tools, including the WWF Biodiversity Risk Filter, Integrated Biodiversity Assessment Tool (IBAT) and RepRisk, to evaluate biodiversity dependencies, impacts and location-specific risks.

The findings from the assessment inform our biodiversity management approach, enabling the development of targeted, location-specific strategies to avoid, minimise and mitigate biodiversity-related impacts. Mitigation measures focus on reducing environmental footprints, supporting the conservation and restoration of surrounding ecosystems, engaging with relevant stakeholders and promoting transparent reporting of progress wherever appropriate.

Supporting Sustainable Mobility

As part of our commitment to low-carbon transportation, all our hotels in India are equipped with DC fast-charging electric vehicle (EV) charging stations that are available for guests, employees, and the public. We also intend to progressively transition our fleet from conventional fuel-based vehicles to electric vehicles, supporting the broader shift toward cleaner mobility solutions.

Going Forward

We remain committed to integrating environmental considerations into every aspect of our operations. Through focused efforts in resource conservation, waste reduction, renewable energy adoption, water stewardship and energy efficiency, we continue to strengthen our environmental performance while creating sustainable value for our stakeholders and contributing to a more resilient and responsible hospitality sector.

Beyond Hospitality. Inclusive Growth.

Everything we deliver to our guests begins with how we treat our people. Through meaningful investment in training, safety, inclusivity and community wellbeing, we work to build an organisation where growth is accessible to all — and where our responsibility extends well beyond our properties.



We are committed to creating an environment where employees feel valued, supported, and empowered to realise their full potential. By fostering a culture of learning, collaboration, and opportunity, we enable our workforce to grow both professionally and personally.

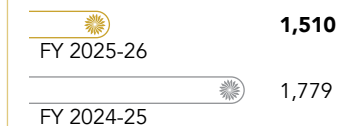
Employee well-being is a fundamental aspect of our people strategy. During the year, we continued to invest in initiatives that encourage physical fitness, mental wellness, and overall health, including a variety of sports and wellness programmes. We also recognise that flexibility is essential to sustaining employee engagement and productivity. To support diverse

needs and lifestyles, we provide adequate staffing levels, work-from-home opportunities and part-time employment options.

Understanding that employees perform best when supported both at work and at home, we offer a range of family-friendly benefits, including infant care and childcare facilities, paid parental leave for primary and non-primary caregivers, and additional paid family and care leave beyond statutory entitlements. We are committed to providing fair and competitive compensation, monitoring working hours to promote employee well-being, ensuring appropriate remuneration, and encouraging employees to

utilise their paid annual leave. Through these measures, we strive to create an inclusive workplace where employees can successfully balance their professional responsibilities with their personal and family commitments.

Total Employees*



*Employees and workers

6%

Permanent employees part of association or union

Diversity and Inclusion

An inclusive and diverse workforce is integral to our long-term success and organisational resilience. We are committed to building a workplace that encourages different perspectives, experiences, and backgrounds, recognising that diversity fosters creativity, strengthens decision-making, and enhances employee engagement. Our commitment to inclusion is embedded across our policies, processes, and everyday interactions. We strive to create a workplace where all employees feel welcomed, respected, and empowered to be their authentic selves. By fostering an environment built on fairness, mutual respect, and belonging, we enable our people to thrive and perform at their best.

Equal opportunity remains a cornerstone of our employment practices. Decisions relating to recruitment, career progression, learning and development, rewards and mobility are guided by merit, capability and potential. We are dedicated to eliminating barriers and ensuring that individuals are treated with dignity and respect, irrespective of gender, age, caste, ethnicity,

religion, disability or any other personal characteristic. We are also committed to ensuring equal remuneration for men and women performing work of equal value and routinely monitor gender pay equity to uphold fair and equitable compensation practices. As we continue to strengthen our culture of inclusion, our focus remains on creating equitable opportunities and ensuring that every individual feels valued, supported and empowered to contribute meaningfully to our shared success.

We follow a structured performance management framework that combines individual and team-based

performance appraisals to foster accountability, collaboration and continuous development. The framework is anchored in management by objectives, supported by multidimensional performance assessments, including 360-degree feedback where relevant, and encourages agile conversations throughout the year. Formal performance reviews are conducted annually, enabling employees to receive constructive feedback, align with business goals and identify development opportunities.

Female Employees*



*Employees and workers

25 %

Female employees (excluding workers)

Building an Accessible Workplace

Creating an accessible and inclusive workplace is a key aspect of our commitment to diversity and equal opportunity. We strive to ensure that employees of all abilities can participate fully and thrive in a work environment that respects their individuality, promotes independence, and supports their professional growth.

Our facilities are designed to be accessible to employees with disabilities, and we regularly assess and enhance infrastructure to remove barriers and improve ease of access. Beyond physical accessibility, we focus on building awareness and fostering an inclusive culture through sensitisation programmes conducted in partnership with specialised agencies and non-governmental organisations.

We also extend these principles across our international hotel properties, where infrastructure and workplace practices are designed to support the needs of employees with disabilities. Through these efforts, we aim to create an environment where every individual feels welcomed, valued and empowered to contribute their talents and capabilities.

Human Rights

We conduct business with transparency, integrity and respect for human rights across our value chain. Our publicly available Human Rights Policy aligns with internationally recognised standards and guides our commitment to protecting the rights of employees, guests, suppliers, contractors and local communities. The Policy also upholds freedom of association and collective bargaining, reinforcing a workplace built on dignity, equality and fair treatment.

To strengthen our approach, we undertook a benchmarking exercise to identify leading industry practices in human rights management, governance, and assessment.

Based on the insights gained, we established a comprehensive Human Rights Framework comprising four key pillars:

Governance Structure

Risk Assessment Framework

Mitigation and Remediation Plan

Communication and Stakeholder Engagement Strategy

This framework integrates human rights considerations into day-to-day operations and supports effective stakeholder engagement across the organisation.

We also conducted a desk-based assessment to identify salient human rights risks relevant to our business. The key issues identified included:

- Sexual harassment
- Working hours
- Fair remuneration
- Discrimination
- Child labour and forced labour
- Freedom of association

In response, we implemented targeted mitigation measures and initiatives during the year, including regular human rights awareness and training programmes, as well as workforce planning measures designed to support employee wellbeing, work-life balance, and long-term workforce resilience.

We have established formal grievance redressal mechanisms to ensure the fair, transparent, confidential, and timely resolution of employee concerns. In compliance with the Prevention of Sexual Harassment (POSH) Act, an Internal Committee addresses workplace harassment

complaints, fostering a safe, respectful, and inclusive work environment while reinforcing a culture of accountability and trust.

These initiatives have contributed to a significant improvement in our voluntary attrition rate, positioning it among the strongest in the industry and reflecting enhanced employee engagement and satisfaction. Going forward, we remain committed to fostering a culture of dignity, inclusion, and respect, while continuously strengthening our systems to identify, prevent, mitigate, and address potential human rights risks across our operations. We will also continue to review and enhance our people practices to ensure they remain aligned with evolving regulatory requirements and global human rights standards.

6%

Of permanent employees represented by an independent trade union or covered by collective bargaining agreements

75 %

Of employees trained (including workers) on human rights

Training and Development

Investing in the growth and development of our people is central to building a future-ready organisation. We are committed to equipping our employees with the knowledge, skills, and capabilities needed to excel in a dynamic business environment and take on leadership responsibilities of the future.

Our training portfolio encompasses a wide range of topics, including health and safety, functional and technical skills, behavioural competencies, and

experiential outdoor learning programmes designed to encourage collaboration and personal growth.

Alongside formal learning initiatives, we place significant emphasis on employee engagement and continuous communication. Regular town hall sessions provide a platform to connect with employees across locations, celebrate achievements, recognise contributions, and share updates on business priorities, progress, and future goals. Through these initiatives, we foster a culture of

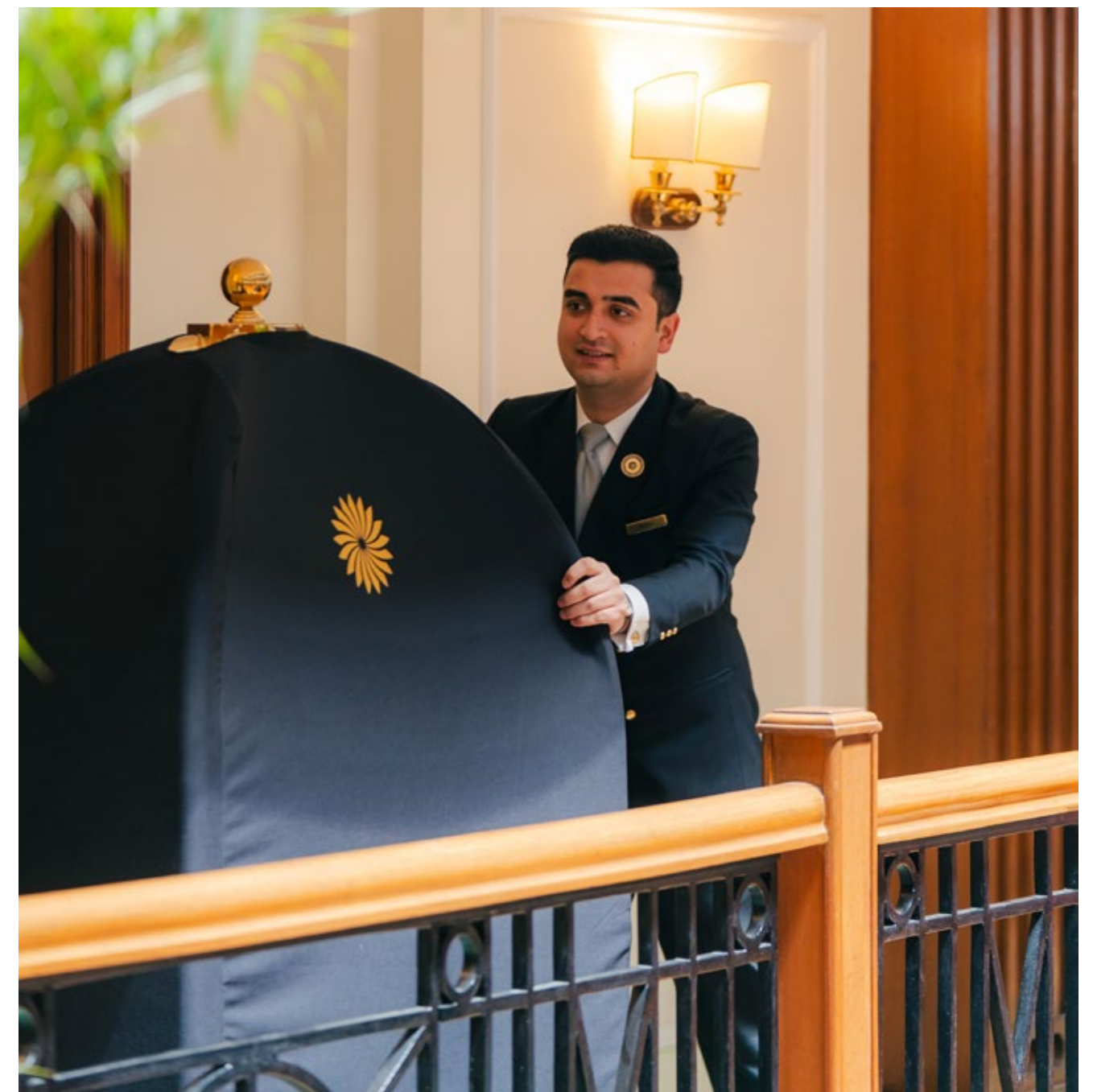
continuous learning, open dialogue, and professional excellence, thus enabling our people to realise their full potential while contributing to the organisation's long-term success.

822

Training programmes conducted for employees

86%

Employees (including workers) received training



Employee Benefits and Welfare Enhancements

During the year, we undertook a comprehensive review and redesign of our employee benefits framework to make it more inclusive, equitable, and relevant across all employee segments. The revised framework reflects our commitment to supporting employees through different life stages and career milestones while fostering a positive and rewarding workplace experience.

Key enhancements introduced during the year include:

- Introduction of transfer leave across all employee levels, providing employees with dedicated time to manage personal and logistical requirements associated with relocation and role transitions.
- Expansion of relocation expense coverage to all employee levels, ensuring consistent and equitable support for employees relocating for business requirements.
- Enhancement of our travel policy to extend air travel eligibility across levels, improving convenience, reducing travel-related fatigue and supporting greater operational efficiency.
- Extension of maternity expense reimbursement benefits to employees across all levels, while also expanding coverage to male employees for expenses related to their spouses' maternity care. This progressive enhancement promotes shared parental responsibility, supports family well-being, and reinforces our commitment to gender-inclusive benefits.
- Strengthening of employee healthcare and financial protection through enhanced mediclaim coverage, providing greater support and security for employees and their families.

- Launch of the 'One of Us' programme, enabling employees across all levels to avail preferential discounts at our hotels for their families and friends. This initiative fosters employee engagement and pride by allowing our people to share the EIH Associated Hotels Limited hospitality experience with their personal networks.
- Introduction of clothing and laundry support for sales employees, recognising the unique requirements of

customer-facing roles while helping reduce out-of-pocket expenses and supporting professional presentation standards.

These initiatives reflect our continued focus on creating a supportive, inclusive, and people-centric workplace. By continuously evolving our benefits framework and introducing meaningful employee-centric policies, we remain committed to enhancing employee well-being, engagement, and overall employee experience.



Health and Safety

The safety and well-being of our employees, guests and business partners remain integral to the way we operate. We maintain a comprehensive health and safety framework aligned with applicable regulations and recognised industry practices, enabling us to proactively manage workplace risks and foster a culture of safety across our hotels.

Our approach combines regular employee training, emergency preparedness and continuous awareness initiatives covering fire safety, evacuation procedures, first aid, Automated External Defibrillator (AED) usage and emergency response. Employees also have

access to a range of health and safety learning resources to reinforce safe work practices. Departmental operating procedures are periodically reviewed and updated, while regular safety audits help assess compliance and identify opportunities for continuous improvement.

Our international hotel properties follow similar occupational health and safety practices. Risk assessments are conducted for existing, new and modified activities, processes and services to identify potential hazards at an early stage and implement appropriate preventive and mitigation measures.

To support continuous monitoring and improvement, systematic safety audits are conducted throughout the year across all functions:

- Daily inspections by Safety Supervisors
- Monthly audits by the unit's Chief Security Officer (CSO)
- Quarterly audits by the General Manager
- Six-monthly audits by the Group Chief Security team
- Third-party audits, wherever required

76%

Of employees (including workers) trained on health and safety

Risks and observations identified during the assessment of health and safety practices and working conditions are documented in daily safety audit reports and shared with General Managers and Functional Heads. Progress on open audit observations is monitored through a monthly tracking mechanism to ensure timely resolution and accountability.

In the event of any safety-related incident, detailed investigations are undertaken to determine the underlying causes. A comprehensive Incident Report, including Root Cause Analysis, is prepared to identify corrective and preventive actions, helping prevent recurrence and strengthen the organisation's overall safety performance.



Empowering Futures. Strengthening Communities.

Our commitment extends beyond our properties to the communities we are part of.

By supporting local initiatives, creating opportunities, promoting inclusive development, and fostering meaningful partnerships, we strive to make a positive and lasting impact. We believe that strong communities are built through shared progress, responsible engagement, and a dedication to improving the quality of life for all.

During the year, EIH Associated Hotels Limited contributed Rs.19.77 Million towards supporting the social, economic and educational needs of marginalised and underprivileged communities through its Corporate Social Responsibility initiatives, implemented under Saksham. Our Company's CSR efforts are guided by its CSR Policy and overseen by the CSR Committee of the Board.

Our Company's CSR focus areas encompass education, healthcare and environmental sustainability, with particular emphasis on supporting vulnerable children and youth through family-based care systems. All initiatives during the year were implemented in partnership with SOS Children's Villages of India, ensuring continuity of support and responsible deployment of resources.

Family Homes and Holistic Child Care

At the heart of EIH Associated Hotels Limited's CSR commitment is the belief that every child deserves a safe, nurturing and stable family environment. Through its sustained partnership with SOS Children's Villages of India, the Company adopted ten family homes and 20 youth for higher education, contributing Rs.17.05 Million (Rs.1.46 Million per family home per annum and Rs. 0.122 Million per child per annum for higher education). Support is extended across three locations:

- Five family homes at SOS Children's Village, Bhubaneswar, Odisha
- Two family homes at SOS Children's Village, Chennai, Tamil Nadu
- Three family homes at SOS Children's Village, Jaipur, Rajasthan

Collectively, in 2025-2026, 101 children are supported across these homes and for higher education. Our Company's support spans six essential dimensions of care:

- **Holistic Education & Career Growth:** Covering school fees, books, stationery and hostel expenses to foster academic excellence and career opportunities.
- **Health & Wellbeing:** Providing preventive care and psychological support to prioritise children's physical and emotional health.
- **Nutrition & Daily Essentials:** Ensuring steady food allowances, clothing, uniforms and toiletries to meet children's daily needs.
- **Family Support & Growth:** Offering festival allowances, daily expenses and empowering

SOS mothers through regular training and workshops.

- **Ongoing Monitoring & Guidance:** Developing personalised child development plans and providing regular counselling for both children and their caregivers.
- **Sports, Culture & Social Development:** Encouraging participation in sports and cultural activities to build confidence, resilience and a sense of belonging.

Rs. **19.77** Million
Total CSR Contribution

651
Children in Family Homes
and school





Higher Education and Skill Development

In FY 2025-26, we extended our support towards higher education for 20 children and youth from SOS Children's Villages, facilitating access to professional and vocational programmes carefully aligned with real-world industry needs. Courses supported include:

- Engineering and technical disciplines
- Hotel management and hospitality
- MBA and management programmes
- Vocational training in banking and finance
- HVAC (Heating, Ventilation and Air Conditioning) certification

Our aim is not merely to support education, but to create clear pathways to long-term self-reliance and dignified employment — equipping young people to transition from care to career with confidence and purpose.

20

Youth supported in pursuing higher education

School Infrastructure — Sanitation and Learning Environments

As part of Saksham, EIH Associated Hotels Limited is supporting the development of Mahatma Gandhi Government School, Luniyawas, Jaipur, a school serving 550 students with a focused commitment to strengthening educational infrastructure and creating a healthier, more dignified learning environment.

School Sanitation and Infrastructure Improvement Initiative

An assessment of the school revealed existing washroom facilities in severely deteriorated condition, compromised by poor hygiene, non-functional fixtures and inadequate maintenance.

Recognising that safe and dignified sanitation is essential for student well-being, especially for girls a structured restoration programme has been implemented, including:

- Structural repairs and upgraded plumbing to restore full functionality
- New tiling and installation of functional fixtures for improved hygiene standards
- Measures to ensure sustained cleanliness and long-term usability of facilities

These improvements aim to provide students with a clean, safe and supportive school environment, one that encourages better attendance, greater comfort and renewed confidence, particularly for adolescent girls.

Creating Long-Term Social Value

Our entire CSR contribution during the year was directed towards SOS Children's Villages of India, fully meeting the Company's prescribed CSR obligation.

Through its initiatives, EIH Associated Hotels Limited remains steadfastly committed to creating enduring social value, guided by the principles of care, responsibility and sustainable community engagement, investing not just in the present wellbeing of children, but in their capacity to build independent, dignified and fulfilling lives.



Raising the Bar. Fostering Trust.

At EIH Associated Hotels Limited, strong governance is fundamental to the way we create long-term value. Guided by a robust code of conduct and a commitment to ethical practices, we uphold the highest standards of integrity, accountability and transparency across our operations. From responsible sourcing and cybersecurity to ESG stewardship and stakeholder engagement, our approach is designed to strengthen trust and foster relationships with our guests, employees, partners, communities and shareholders.



Code of Conduct

Our Code of Conduct reinforces our commitment to ethical business practices, accountability, and compliance with all applicable laws and regulations. It outlines clear standards on anti-bribery, corruption prevention, ethical decision making, and conflict of interest management.

Compliance remains a core expectation for employees, vendors, partners, and guests across all locations, including India. To strengthen awareness and reporting, we have implemented a dedicated whistleblower framework and ethics helpline that enable individuals to raise concerns confidentially and without fear of retaliation. Clear escalation and reporting procedures are available through both email and written communication channels, including direct access to the Chairperson of the Audit Committee.

We maintain a zero-tolerance approach to misconduct and address violations in line with established company policies and legal requirements. Disciplinary measures may include corrective action, performance implications, or termination where necessary.

Adherence to the Code of Conduct is embedded into our performance and governance processes. Compliance expectations are integrated into employee evaluations and career development discussions. Oversight of the Code rests with the Chief Executive Officer and the broader leadership team, while any exceptions require formal approval from the Chief Executive Officer. Regular audits further support our commitment to transparency, integrity, and ethical business conduct.

Zero

Breaches of corruption/bribery

Zero

Breaches of conflict of interest

Zero

Breaches of money laundering/ insider trading



Building a Responsible Supply Chain

As part of our ESG commitments, we recognise that a responsible and ethical supply chain is fundamental to sustainable growth, operational resilience and long-term brand value. We are committed to working with suppliers and business partners who align with our core values and uphold high standards of integrity, transparency and accountability across the value chain.

Through our Supplier Code of Conduct and Vendor Agreements, we encourage partners to adopt robust environmental, social and governance practices within their operations. These frameworks define our expectations across key areas including human rights, legal and regulatory compliance, environmental stewardship, occupational health and safety, information security and the responsible sourcing of materials, including conflict minerals.

To strengthen responsible sourcing practices, we actively engage with suppliers through ongoing collaboration, due diligence, audits and sustainable procurement initiatives. These efforts help ensure alignment with our ESG priorities while fostering continuous improvement and shared accountability throughout the supply chain ecosystem.

97%

Directly sourced from India
(for hotels in India)

27%

Directly sourced from MSMEs/small
producers (for hotels in India)



At EIH Associated Hotels Limited, we also recognise the important role employees and internal stakeholders play in advancing our sustainability agenda. Through inclusive engagement and continuous capability building, we aim to foster a culture that not only meets compliance expectations but also drives purposeful and responsible business practices.

In support of this commitment, we have developed dedicated learning modules focused on ESG and sustainability for employees and will continue to conduct regular awareness and training sessions on ESG related topics for suppliers and business partners. By promoting a culture of learning, collaboration and responsibility, we seek to create meaningful and lasting progress across all areas of our operations and value chain.

Supplier Screening and ESG Risk Management

For long term suppliers and partners engaged on a recurring basis, we have established a structured supplier screening and onboarding process to ensure alignment with our governance and sustainability expectations. Supplier assessments include a review of ethical business practices, regulatory compliance, operational standards and governance frameworks.

Particular emphasis is placed on quality assurance and adherence to food safety requirements for food related vendors, including compliance with applicable FSSAI guidelines. Supplier engagement proceeds only after confirmation of adherence to our Supplier Code of Conduct and related compliance requirements.

Identifying ESG Risks

We are committed to integrating sustainability considerations into our procurement and supply chain processes. ESG related risks associated with suppliers are assessed against defined ESG priority areas, with clear expectations, performance benchmarks and risk thresholds established for evaluation. Supplier performance is reviewed in alignment with applicable regulations and EIH Associated Hotels Limited's ESG objectives to strengthen responsible sourcing and ensure long term compliance.

Material Issues Identification

We identify and evaluate material sustainability issues across our supply chain by assessing environmental, social and governance risks relevant to our operations and supplier ecosystem. This process helps prioritise key areas requiring oversight, engagement and continuous improvement.

Legal and Regulatory Compliance

We assess suppliers against applicable national and international laws, regulations and sector specific requirements to ensure compliance with established legal, operational and ethical standards. This enables us to maintain responsible procurement practices and uphold industry best practices across the supply chain.

Alignment with our Vision

Supplier performance is evaluated against our broader ESG framework and sustainability objectives. We encourage suppliers to contribute toward shared sustainability goals through responsible business conduct, transparency and continuous improvement initiatives.

In addition, we have integrated robust health and safety considerations into our procurement and contractual processes. By prioritising suppliers that maintain strong occupational health and safety standards, we aim to strengthen compliance, reduce operational risks and foster a culture of safety and accountability throughout our supply chain network.

Supplier Assessment

We are in the process of strengthening our supply chain sustainability framework through a comprehensive ESG assessment of suppliers. This initiative is designed to help identify and evaluate ESG related risks and opportunities within the supply chain ecosystem.

As an initial step, we have shortlisted key suppliers representing a significant portion of our procurement spend and identified ESG areas that are most relevant to their operations. The assessment process includes a structured self-assessment questionnaire

supported by publicly available information disclosed by suppliers, enabling a more transparent and data driven evaluation process.

The assessment framework focuses on identifying priority areas for improvement and supporting suppliers in their transition toward more sustainable and responsible business practices. In addition to the assessment process, we are committed to building long term ESG capabilities by conducting targeted capacity building and awareness programmes for suppliers across key thematic areas related to sustainability, governance, ethics and compliance.

Cyber Security

To ensure the safety, security and integrity of our operations, we have implemented a comprehensive approach to cyber security and data protection across the organisation. Our framework is designed to safeguard the collection, use, storage and sharing of information while maintaining strong privacy and compliance standards.

We have adopted robust information security practices supported by clearly defined policies, procedures and internal controls. Our cyber security strategy is overseen by the Company's leadership and focuses on strengthening system resilience, protecting digital infrastructure and enabling secure operations across all business functions.

Regular cyber security awareness and training programmes are conducted to enhance employee preparedness and promote responsible digital practices. These initiatives help employees identify potential threats, respond effectively to cyber incidents, and foster a culture of vigilance and proactive risk management. Information security

governance is overseen by the Board/Executive Management, with the designated Chief Information Security Officer responsible for implementing, monitoring, and continually improving the organisation's information security programme.

Protecting personal and sensitive information remains a key priority. We have implemented appropriate technical and administrative safeguards to secure information assets and regulate access to data on a need-to-know basis. Access to personal data is restricted to authorised personnel, trusted business partners, vendors and third-party service providers, all of whom are required to comply with strict confidentiality and information security obligations.

Our IT infrastructure and information security management systems are subject to periodic reviews, audits and vulnerability assessments conducted by internal teams and external experts to ensure continuous improvement and ongoing compliance with evolving security requirements.

As part of our commitment to information security excellence, we have implemented an ISO 27001 aligned Information Security Management System (ISMS). This framework enables us to systematically identify, assess and mitigate information security risks while strengthening the confidentiality, integrity and availability of critical business information.

The ISMS framework supports the protection of sensitive data, financial information and operational systems through a structured and proactive risk management approach. It also enhances our ability to identify vulnerabilities, respond to potential threats and continuously improve our cyber security posture.

We continue to maintain and strengthen our information security standards through regular system upgrades, policy enhancements and ongoing monitoring initiatives, reinforcing our commitment to responsible data management and cyber resilience across the organisation.



Key Policies

Board Diversity Policy	Human Rights Policy	Code of Conduct for Prohibition of Insider Trading
Code of Fair Disclosure of Unpublished Price Sensitive Information	Directors Appointment and Remuneration Policy	Dividend Distribution Policy
Document Preservation Policy	Health, Safety and Environment Policy	Materiality Policy
Policy and Procedure to Deal with Leakage of UPSI	Public Advocacy Policy	Related Party Transaction Policy
Risk Management Policy	Senior Management and KMP Remuneration Policy	Stakeholder Engagement Policy
Supplier Code of Conduct	The Oberoi Group Code of Conduct Policy	Whistleblower Policy
Tax Policy	CSR Policy	

Governance Structure

Board of Directors					
Audit Committee (AC)	Stakeholders' Relationship Committee (SRC)	Nomination and Remuneration Committee (NRC)	Corporate Social Responsibility Committee (CSRC)	Risk Management Committee (RMC)	Authorisation Committee (ARC)
Management					

Board Responsibility

The Board plays a central role in shaping the Company's long-term strategy and governance framework. It provides oversight, guidance and direction to the executive management team while ensuring effective accountability across the organisation.

To strengthen governance practices and support informed decision making, the Board conducts periodic evaluations of its performance and effectiveness. In addition, continuous learning and development initiatives are organised for Non-Executive Directors to enhance their understanding of evolving business, regulatory and risk management matters.

The Board meets regularly throughout the year to review strategic priorities, operational performance, governance matters and emerging risks. Strong participation and engagement from Board members reflect the Company's commitment to effective leadership and oversight.

One meeting

Minimum attendance for all Board members annually

95%

Average Board meeting attendance

Electing Board Members

The Company follows a structured and transparent process for the appointment of Independent Directors and other Board members. Candidate selection is based on qualifications, experience, expertise and the ability to contribute meaningfully to the Company's governance and strategic objectives.

The Nomination and Remuneration Committee, constituted by the Board, identifies and evaluates potential candidates before making recommendations for appointment, reappointment or removal of Directors, Key Managerial Personnel and members of Senior Management.

While evaluating candidates for Board positions, the Committee considers several factors, including:

- Professional skills and expertise
- Contribution to overall Board effectiveness
- Ability to devote sufficient time and attention to Board responsibilities
- Existing directorships and external commitments
- Industry knowledge, experience and leadership capabilities
- Integrity, independence and alignment with the Company's values

Independent Directors are appointed in accordance with applicable legal and governance requirements for a defined tenure approved by the Board and shareholders, wherever required.



Candidate Database Assessment

The Company identifies potential Board candidates through recognised professional databases and independent sources, including platforms maintained by institutions such as the Indian Institute of Corporate Affairs (IICA).

NRC Evaluation

The Nomination and Remuneration Committee (NRC) reviews shortlisted candidates based on a range of factors including qualifications, professional expertise, industry experience, leadership capabilities and strategic understanding relevant to the Company's business and governance objectives.

Recommendation to the Board

Following a detailed evaluation and assessment process, the NRC recommends suitable candidates for consideration by the Board of Directors.

Board Review and Appointment

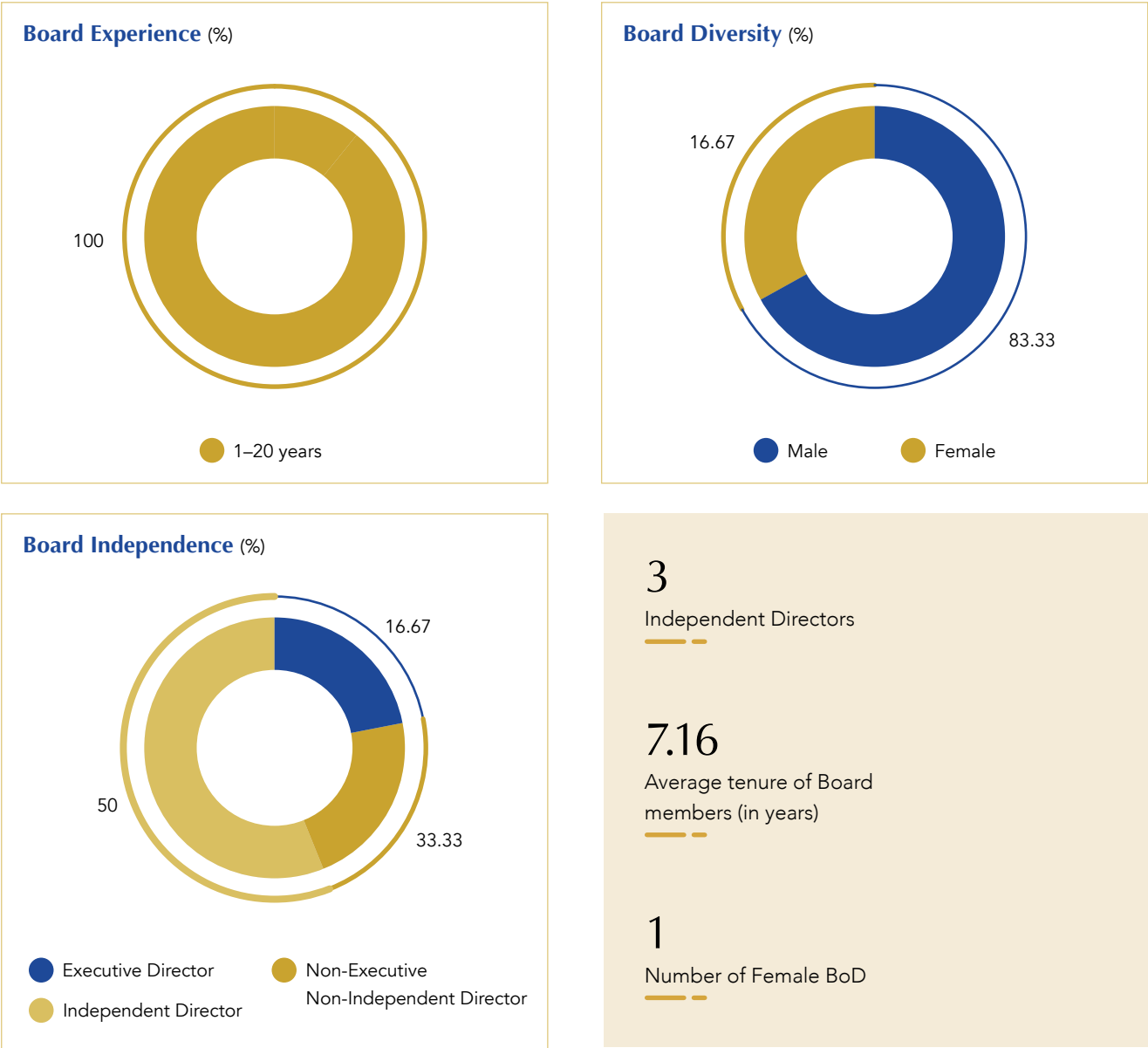
The Board evaluates the recommended candidates against defined selection criteria and, where applicable, places the proposed appointments before shareholders for approval in accordance with statutory and governance requirements.

Board of Directors

Arjun Singh Oberoi Chairman S Z N C R	Vikramjit Singh Oberoi Managing Director C Z S R	Akshay Raheja Non-Executive Non-Independent Director A
Surin Shailesh Kapadia Non-Executive Independent Director S N R A	Sandeep Kumar Barasia Non-Executive Independent Director A	Ameeta Aziz Parpia Non-Executive Independent Director C N R A

S-Stakeholders' Relationship Committee	N-Nomination & Remuneration Committee	A-Audit Committee
Z-Authorisation Committee	R-Risk Management Committee	C-Corporate Social Responsibility Committee
● Member	● Chairman	

Board Demographics



Board Expertise

Four independent or non-executive members bring significant industry expertise across diverse sectors, excluding executive roles.

Independent / Non-Executive Member	Industry Experience
Mr. Akshay Raheja	Material, Financial and Real Estate
Mr. Surin Shailesh Kapadia	Financial
Mr. Sandeep Kumar Barasia	Financial and Marketing
Ms. Ameeta Aziz Parpia	Real estate and legal

Board Mandate

The Company has 4 non-executive or independent directors holding four or fewer directorship mandates.

Non-Executive / Independent Directors with 4 or Less Mandates	Regulatory Requirement
Mr. Surin Shailesh Kapadia	As per LODR regulations, a Director cannot be appointed in more than seven listed companies or ten public companies
Mr. Sandeep Kumar Barasia	
Ms. Ameeta Aziz Parpia	
Mr. Arjun Singh Oberoi	

Board Assessment

EIH Associated Hotels Limited has a Board Evaluation Policy for evaluating the performance of the Chairperson, individual Directors, Board Committees and the Board as a whole. An independent external agency was engaged to conduct the Board evaluation for FY 2025-26.

Assessment Area	Details
Frequency of Self-Assessment	Regular self-assessment of Board performance
External Evaluation	Conducted annually through an independent external agency

Management and Government Ownership

No stock options were issued to Directors by EIH Associated Hotels Limited. Additionally, no governmental institution holds more than 5% of the Company’s total voting rights.

Responsible Public Policy Engagement

Our governance framework establishes clear management systems, executive oversight and defined accountabilities for direct advocacy as well as engagement through trade associations. We have articulated our position on climate-related public policy and periodically review our lobbying activities and trade association memberships to ensure continued alignment with our climate commitments and evolving policy landscape.

Statutory Reports



Directors’ Report

To

The Members,

DIRECTORS’ REPORT

The Board presents the Forty Third Annual Report together with the Audited Financial Statement and the Auditor’s Report for the financial year ended 31st March 2026.

FINANCIAL HIGHLIGHTS

The financial highlights are set out below:

Particulars	Rs. in Million	
	FY 2025-26	FY 2024-25
Total Revenue	4,031.96	4,269.36
Earnings Before Interest, Taxes, Depreciation and Amortisation (EBITDA)	1,383.34	1,450.84
Interest and Finance Charges	4.67	4.19
Depreciation and Amortisation Expenses	170.42	171.87
Exceptional Item –Profit/(Loss)	(37.54)	(41.93)
Profit/(Loss) before Tax	1,170.71	1,232.85
Tax including Deferred Tax	298.97	314.38
Profit/(Loss) after Tax	871.74	918.47
Other Comprehensive Income/(Loss), net of tax	0.67	0.90
Total Comprehensive Income/(Loss)	872.41	919.37
Balance brought forward in Retained earning	3,249.34	2,512.78
Dividend paid during the year	213.28	182.81
Balance carried forward in Retained Earnings	3,908.47	3,249.34

PERFORMANCE

Company’s financial performance in FY 2025–26 reflects the sustained strength of its operating model; a portfolio of properties with market-leading positioning, structured to generate pricing power through brand equity and guest loyalty rather than purely volume-driven occupancy. The domestic travel demand, sustained across leisure, corporate, and event-led segments, helped the Company to deliver the above-industry margin performance through pricing discipline and operational leverage on a largely fixed cost base.

In FY 2025-26, the Company delivered revenue of Rs. 4,031.96 Million, representing a slight decrease over the prior year. EBITDA is at Rs. 1,383.34 Million as against Rs. 1,450.84. Profit before tax was Rs. 1,170.71 Million as against Rs. 1,232.85 Million in FY 2025-26. Net profit after tax was Rs. 871.74 Million, compared to Rs. 918.47 Million in the prior year. Net profit was down due to impact of New Labour code and closure of Trident Jaipur for renovation.

Operating expenditure decreased by Rs. 169.90 Million to Rs. 2,648.62 Million in FY 2025-26 from Rs. 2,818.52 Million in the previous year in line with decrease in business volumes. Depreciation for FY 2025-26 at Rs. 170.42 Million was lower than Rs. 171.87 Million for FY 2024-25 due to hotel renovations.

The Company improved its cash flow position during the year to end with Rs. 45.64 Million of cash reserves.

Borrowings Total long-term and short term borrowing of the Company stood at Nil as on 31st March 2026.

Capital Expenditure During FY 2025-26, the Company’s outlay towards capital expenditure was Rs. 605.72 Million.

The Management Discussion and Analysis Report is attached and forms a part of this Report. It covers various topics, including the Company’s performance during FY 2025-26 and the future outlook.

NEW LABOUR CODE

During the year, the Government of India notified the Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020 and the Occupational Safety, Health and Working Conditions Code, 2020 (collectively, the “Labour Codes”), which seek to consolidate multiple existing labour laws into a unified framework governing employment and postemployment benefits.

Based on an assessment of the financial impact of these changes, the Company recognised an incremental obligation of Rs. 32.82 Million towards increased employee benefit liabilities relating to past service. Given the nonrecurring nature of this impact, the amount has been presented as an Exceptional Item in the financial statement for the year ended 31st March 2026.

In accordance with the Board’s mandate, the Company has implemented requisite policies, systems and processes

and restructured employee salary components to align with the requirements of the Labour Codes. The Company continues to monitor developments, including the issuance of rules, clarifications or amendments, and will evaluate and account for the impact thereof in the relevant periods, as applicable.

IMPACT OF CONFLICTS

During the year under review, Operation Sindoor in Quarter 1 and continuing geopolitical tensions and conflict in the West Asia region in Quarter 4, contributed to heightened uncertainty in the global economic environment with a corresponding impact on the Company’s financial performance. The Company has been closely monitoring these developments and evaluating their potential impact on its operations, supply chains, fuel costs, overall market conditions and travel demand.

While the direct impact on the Company’s operations have not been significant during FY 2025-26, the resulting volatility may have implications for operating costs, business sentiment and demand for travel in the Year 2026-27. In particular, increase in fuel prices may influence airline capacity, airfares and travel patterns, which could, in turn, affect inbound foreign tourism and corporate travel, particularly during the historic peak period of H2. Additionally, elevated fuel and energy prices may have an impact on operating costs.

The management has undertaken appropriate risk mitigation measures, including prudent cost management, ongoing monitoring of demand trends and operational preparedness to respond to changing market conditions. The Company remains focused towards maintaining operational resilience and financial discipline and will continue to assess the evolving situation and take such actions as may be necessary to safeguard the interests of the Company and its stakeholders.

STATE OF THE COMPANY’S AFFAIRS

There has been no change in the nature of the Company’s business operations and affairs during FY 2025-26. Key developments in the business are detailed in the Management Discussion and Analysis Report.

DIRECTORS’ RESPONSIBILITY STATEMENT

In accordance with the provisions of Section 134(5) of the Companies Act, 2013 (“the Act”) and based upon representations from Management, the Board states that:

- a) in preparing the Annual Accounts, applicable accounting standards have been followed and there are no material departures;
- b) the Directors have selected accounting policies, applied them consistently and made judgements and estimates that are reasonable and prudent to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit of the Company for the year;
- c) the Directors have taken proper and sufficient care in maintaining adequate accounting records in accordance with the provisions of this Act for

safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;

- d) the Directors ensured the Annual Accounts of the Company have been prepared on a “going concern” basis;
- e) the Directors have laid down internal financial controls to be followed by the Company and these internal financial controls are adequate and operating effectively; and
- f) the Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

TRANSFER TO RESERVES

The Company has not transferred any amount to the Reserves for the financial year ended 31st March 2026.

BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT

The Business Responsibility and Sustainability Report, detailing the Company’s initiatives from environmental, social, and governance perspectives, is attached and forms a part of this report.

MATERIAL CHANGES, IF ANY AFFECTING THE FINANCIAL POSITION OF THE COMPANY AFTER THE CLOSURE OF THE FINANCIAL YEAR TILL THE DATE OF THE REPORT

There are no material changes affecting the financial position of the Company after the closure of FY 2025-26 till the date of this report.

DIVIDEND

The Board recommends a Dividend of Rs. 3.5 (35%) per equity share for FY 2025-26, for the approval by the Shareholders at the ensuing Annual General Meeting.

BOARD MEETINGS

During the year, seven Board Meetings were convened i.e. on 16th May 2025, 26th June 2025, 04th August 2025, 10th November 2025, 09th February 2026, 11th March 2026 and 23rd March 2026.

DIRECTORS AND KEY MANAGERIAL PERSONNEL

The Board appointed Mr. Sandeep Kumar Barasia (DIN: 01432123) as an Additional Director in the category of Independent Director of the Company, effective from 15th April 2025. Subsequently, the Shareholders, through a special resolution appointed Mr. Sandeep Kumar Barasia as an Independent Director of the Company for a term of 5 consecutive years effective from 15th April 2025. Mr. Barasia possesses the requisite expertise, skill and experience as a Director.

Ms. Radhika Haribhakti (DIN: 02409519) completed her second term as an Independent Director of the Company on 21st May 2025. The Board places on record its sincere appreciation for the significant contributions made by Ms. Haribhakti during her tenure. Her deep insights, wise counsel, and unwavering commitment played a vital role in shaping the Company’s strategic direction and strengthening its governance framework. The Board

DIRECTORS' REPORT (Contd.)

extends its heartfelt thanks and wishes her continued success in her future endeavours.

The Board also approved the re-appointment of Mr. Vikramjit Singh Oberoi (DIN: 0052014) as “Managing Director” for a further term of five years w.e.f. 23rd June 2025. Subsequently, the Shareholders, through a special resolution, re-appointed Mr. Vikramjit Singh Oberoi as “Managing Director” for a further term of five years w.e.f. 23rd June 2025 at the 42nd AGM of the Company.

Mr. Arjun Singh Oberoi (DIN: 00052106) will retire by rotation as a Director of the Company at the ensuing Annual General Meeting and being eligible, offers himself for re-appointment. The Board recommends the re-appointment of Mr. Arjun Singh Oberoi as a Non – Executive Director as Chairman of the Board.

The Independent Directors confirmed their compliance with the independence criteria outlined in Section 149(6) of the Companies Act, 2013 (the Act) and Regulation 16(1)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Board acknowledges that the Independent Directors satisfactorily meet the required criteria of independence.

The Independent Directors also confirmed their compliance with the code for Independent Directors prescribed in Schedule IV to the Act.

COMMITTEES OF THE BOARD

The Board of Directors has constituted following committees:

- Audit Committee
- Nomination and Remuneration Committee
- Corporate Social Responsibility Committee
- Stakeholders' Relationship Committee
- Risk Management Committee

Details of composition, terms of reference and number of meetings held during the financial year are given in the Report on Corporate Governance, which forms a part of this Report. Further, during the year under review, all recommendations made by the various committees have been considered and accepted by the Board.

CORPORATE GOVERNANCE REPORT

The Corporate Governance Report along with the certificate from Practicing Company Secretary is attached and forms part of this report.

CORPORATE SOCIAL RESPONSIBILITY

The Company's Corporate Social Responsibility (CSR) Policy formulated in accordance with Section 135 of the Act read with the Companies (Corporate Social Responsibility Policy) Rules, 2014 can be accessed on the Company's website <https://www.eihassociatedhotels.in/-/media/eihassociatedhotels/pdf/policy-and-code-of-conduct/policy-and-code-of-conduct/corporate-social-responsibility-policy/eiha-corporate-social-responsibility-policy.pdf>

A report on Corporate Social Responsibility activities for FY 2025-26 including CSR Policy, composition of CSR Committee is attached and form part of this report.

THE COMPANY'S POLICY ON DIRECTORS' APPOINTMENT AND REMUNERATION AND SENIOR MANAGEMENT PERSONNELS' APPOINTMENT AND REMUNERATION

The Company's Policy on Directors Appointment and Remuneration (“Directors Appointment Policy”) and Senior Management & Key Managerial Personnel Appointment and Remuneration Policy (“Senior Management Policy”) can be accessed on the Company's website at the following links:

<https://www.eihassociatedhotels.in/-/media/eihassociatedhotels/pdf/investor/policies/director-appointment-and-remuneration-policy.pdf>

[senior-management-and-key-managerial-personnel-excluding-executive-directors-appointment-and-remuneration-policy.pdf](https://www.eihassociatedhotels.in/-/media/eihassociatedhotels/pdf/investor/policies/senior-management-and-key-managerial-personnel-excluding-executive-directors-appointment-and-remuneration-policy.pdf)

The key points outlined in the Directors Appointment Policy are as follows:

- The Policy aims to appoint Directors (including Non-Executive and Independent Non-Executive Directors) who possess significant skills, competence, and experience in various fields such as business, finance, accounting, law, information technology, management, sales, marketing, administration, corporate governance, hotel operations, or other relevant disciplines related to the Company's business. These Directors should be capable of effectively performing their supervisory role in the management and general affairs of the Company.
- Evaluation of individuals against various criteria, including industry experience and other attributes necessary for successful performance in the role, while also considering the benefits of board diversity.
- Consideration of how the individual is likely to contribute to the overall effectiveness of the Board and collaborate constructively with other Directors.
- Assessment of the skills and experience the individual brings to the position and how these qualities will enrich the collective skill sets and experience of the Board.
- Examination of the individual's current positions, including directorships or other affiliations, and how these roles might impact their ability to exercise independent judgment.
- Evaluation of the time commitment required from a Director to fulfill their duties to the Company effectively
- The main points of the “Senior Management Policy” are outlined as follows:
- The objective of the Policy is to establish a framework and define standards for the appointment, compensation, and termination of Key Managerial

Personnel (KMP) and Senior Managerial Personnel. These individuals are entrusted with the responsibility and capability to steer the Company towards its long-term objectives, development, and growth.

- The appointment and remuneration of Key Managerial Personnel and Senior Managerial Personnel are structured to align with the Company's interests and those of its shareholders, within an appropriate governance framework.
- Remuneration packages are designed to be in harmony with the Company's objectives, taking into consideration its strategies and risks.
- Compensation is linked to both individual and Company performance, thereby influencing the extent of variable pay.
- Remuneration structures are crafted to be competitive within the hospitality industry or other relevant sectors for respective roles.
- Executives performing similar levels of job complexity receive comparable compensation packages

ENERGY CONSERVATION MEASURES

Focused energy conservation efforts were maintained throughout the year. Key initiatives taken include operational measures as well as progressive introduction of energy efficient equipment and systems. Significant measures include reduction in use of diesel in steam boilers by replacement of steam operated laundry and kitchen equipment with energy efficient electrically operated equipment, upgrading of condensate recovery system for boilers, installation of demand based controllers for ventilation equipment in kitchen, replacement of cooling towers with energy efficient cooling towers, replacement of conventional water pumps with latest generation energy efficient pumps, installation of energy-miser actuator valves for air-conditioning units, installation of automatic tube cleaning system for chiller heat exchanger, installation of direct driven electronically controlled air-blowers, replacement of conventional air-conditioning units with energy efficient inverter based systems, and automation of cooling tower water temperature control.

Furthermore, kitchen and laundry equipment as well as major plant and machinery like elevators, chillers, boilers, ventilation equipment, etc. were operated with adaptive control in relation to occupancy and ambient weather conditions. The operation & maintenance strategy continued to be implemented to ensure that plant and machinery were operated in most efficient state.

The Company maintained efforts to include notable proportion of electricity generated by renewable energy sources in several hotels which avoid carbon emissions that are caused by power generation using conventional fossil fuel sources. Trident Udaipur, The Oberoi Rajvilas and Trident Agra met 50%, 44% and 26% respectively of their electricity requirement from in-house solar plants. Trident Chennai procured 90% of its electricity requirement from offsite wind energy plants while The Oberoi Cecil met 100% of its electricity requirement from state-owned hydro-electric plants. Deriving significant proportion of electricity from renewable energy for these hotels has avoided carbon emissions as well as saved energy costs.

Planned Initiatives for FY 2026-27

Key initiatives planned for the coming year include installation of reversible heat pumps for air-conditioning, upgradation of existing air-handling units with electronically controlled fans, installation of energy-miser actuator valves for air-conditioning units, installation of ultra-filtration system to use recycled water in cooling towers, automation of cooling tower water temperature control, upgradation of steam based laundry machines with electrically heated machines, and upgradation of power factor controller for main power panels.

Additionally, operational measures and initiatives through energy conservation forums comprising of cross functional groups, close monitoring & performance evaluation of plant and machinery by conducting regular audits would be continued. The Company will also continue to evaluate opportunities to further improve its share of electricity derived from renewable sources.

TECHNOLOGY ABSORPTION

The Company continues to leverage technology to elevate guest experience, enhance employee productivity, and drive operational efficiency across the Group.

The Company is advancing its digital transformation agenda through strategic investments in data, analytics and artificial intelligence, including the implementation of a unified data lake and guest centric platforms to establish a single source of truth for guest and operational data. This will enable a comprehensive 360 degree view of the guest across all touchpoints. The program is under implementation in FY 2026-27, with full value realisation expected in FY 2027-28.

These capabilities will enable highly personalised guest experiences, improved service responsiveness and seamless omnichannel engagement, supported by AI enabled integrated platforms across operations and customer touchpoints.

In parallel, advanced analytics and AI driven insights will strengthen decision making through real time dashboards and actionable intelligence, enhancing business visibility, improving forecasting accuracy and enabling a more proactive response to evolving market dynamics and guest expectations.

FOREIGN EXCHANGE EARNINGS & OUTGO

During FY 2025-26, the foreign exchange earnings of the Company were Rs. 598.18 Million as against Rs. 734.13 Million in the previous year. The expenditure in foreign exchange during FY 2025-26 was Rs. 72.12 Million compared to Rs. 69.25 Million in the previous year.

AUDITOR AND AUDITOR'S REPORT

At the 39th Annual General Meeting of the Company held in the year on 26th July 2022, the Shareholders approved the re-appointment of M/s Deloitte Haskin & Sells LLP (Firm Registration Number: 117366 W/W-100018) as the Statutory Auditors of the Company to hold office for another term of five consecutive years from the conclusion of the 39th Annual General Meeting till the conclusion of the 44th Annual General Meeting to be held in 2027.

The Auditor's Report for FY 2025-26 does not contain any qualification, reservation, adverse remarks or reporting of fraud incidence.

DIRECTORS' REPORT (Contd.)

SECRETARIAL AUDITORS

M/s. Chandrasekaran Associates, Company Secretaries (FRN: P1988DE002500) were appointed as the Secretarial Auditors of the Company for a term of five consecutive years commencing from FY 2025-26 to FY 2029-30. The Secretarial Audit Report for FY 2025-26 does not contain any qualification, reservation or adverse remarks. The Secretarial Audit Report is annexed and forms part of this Annual Report. The certificate pursuant to Regulation 34(3) and Schedule V Para C clause (10) (i) of the Listing Regulations in respect of non-disqualification of Directors of the Company is also annexed and forms part of this report.

SECRETARIAL STANDARDS

During the year, the Company has complied with the applicable Secretarial Standards.

RELATED PARTY TRANSACTIONS

The contracts, agreements, and dealings initiated by the Company in the fiscal year with related parties were conducted within the regular scope of business and adhered to arm's length principles. Throughout the period, the Company engaged in transactions with related parties that would qualify as material under the Company's Related Party Transaction Policy. Accordingly, the transactions requiring disclosure in attached Form AOC-2, as per Section 134(3)(h) of the Act read with Rule 8(2) of the Companies (Accounts) Rules, 2014, form part of this report. The Policy on Related Party Transactions can be accessed on the Company's website.

The Policy on Related Party Transactions approved by the Board can be accessed on the Company's website at the following link:

[eiha_rpt_policy_aligned_26-12-2025.pdf](#)

The details of Related Party Transactions are set out in Note no. 43(b) to the Financial Statement.

ANNUAL RETURN

In accordance with Section 92(3) of the Act read with the rules made thereunder, the Annual Return of the

Company in Form MGT-7 for FY 2025-26 has been placed on the website of the Company viz. <https://www.eihassociatedhotels.in/investors/annual-reports/>

LOANS, GUARANTEES OR INVESTMENTS

During the year 2025-26, the Company has not given any loan or made any investment or provided any guarantee in terms of Section 186 of the Companies Act, 2013.

DEPOSITS

During the year, the Company has not accepted any deposits from the public.

VIGIL MECHANISM/ WHISTLEBLOWER POLICY

The Company has a Whistle Blower Policy in place to report concerns about unethical behaviour, actual or suspected fraud or violation of the Company's Code of Conduct, "The Oberoi Dharma". The Policy provides for protected disclosures for the whistle-blower. Disclosures can be made through e-mail or letter to the Whistle Officer or to the Chairperson of the Audit Committee. The Whistle Blower Policy can be accessed on the Company's website at the link <https://www.eihassociatedhotels.in/-/media/eihassociatedhotels/pdf/investor/policies/eiha-whistleblower-policy-updated.pdf>

SUBSIDIARIES, ASSOCIATES AND JOINT VENTURES

The Company has no subsidiaries, associates or joint ventures.

DIRECTORS' / KEY MANAGERIAL PERSONNELS' ("KMP") REMUNERATION

- a) All the Directors of the Company are Non-Executive Directors, except Mr. Vikramjit Singh Oberoi, who is the Managing Director. Mr. Vikramjit Singh Oberoi does not draw any remuneration from the Company. Hence, the Company is not required to disclose the ratio of the remuneration of Director to the median employees' remuneration for the Financial Year.
- b) The percentage increase in remuneration of Chief Financial Officer and Company Secretary in the Financial Year ended 31st March 2026 are as under:

S. No.	Name	Total Remune-ration 2025-26 (Rs. Million)	Total Remune-ration 2024-25 (Rs. Million)	Percentage Increase/ (Decrease)
1	Mr. Samidh Das Chief Financial Officer	13.57	11.62	16.78
2	Mr. Tejasvi Dixit Company Secretary	5.46	3.86	41.45

- c) the percentage increase in the median remuneration of the employees in the financial year is 6.88%;
- d) the number of permanent employees on the rolls of the Company at the end of the financial year are 544.;

- e) The average percentage increase made in the salaries of employees of the Company other than the managerial personnel in the last Financial Year was 7.51%

It is hereby affirmed that the remuneration of Directors and Key Managerial Personnel are as per the Remuneration Policy of the Company.

INTERNAL FINANCIAL CONTROLS AND RISK MANAGEMENT SYSTEMS

The Company maintains a well-structured risk management framework designed to recognise, evaluate, and address risks effectively. Comprehensive information regarding internal financial controls, risk management endeavours including the execution of risk management policies and identification of key risks and their corresponding mitigating actions, are elaborated upon in the Management Discussion and Analysis Report.

BOARD EVALUATION

In accordance with the provisions of the Act and Regulation 17(10) of the Listing Regulations, the Company has a Board Evaluation Policy for evaluation of the Chairperson, individual Directors, Committees and the Board. An independent external professional firm was engaged by the Company for the Board Evaluation for FY 2025-26. The professional firm has interacted with the Board members covering various aspects of the Board's functioning, Board culture, performance of specific duties by Directors and their contribution to the Board proceedings.

The process of review of Non-Independent Directors, the Chairperson, the Board as a whole and also its Committees was undertaken in a separate meeting of Independent Directors held on 23rd March 2026 without the attendance of Non-Independent Directors and members of management. The Independent Directors also assessed the quality, quantity and timeliness of information required for the Board to perform its duties effectively.

The Directors have expressed their satisfaction over the evaluation process conducted by the independent external professional firm.

Based on the findings, the Board will continue to assess its procedures, processes, and overall effectiveness, including the performance and contributions of individual Directors, throughout FY 2026-27. This ongoing review aims to uphold the highest standards of Corporate Governance.

COST RECORDS

The Company is not required to maintain cost records in accordance with Section 148 of the Act read with Rule 3 of the Companies (Cost Records and Audit) Rules, 2014 as the services of the Company are not covered under these rules.

VALUATION FOR ONE TIME SETTLEMENT

There was no instance of one-time settlement with any bank or financial institution.

Date: 22nd May 2026

Place: New Delhi

PROCEEDINGS UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016

No proceedings are initiated/pending against the Company under the Insolvency and Bankruptcy Code, 2016.

SIGNIFICANT AND MATERIAL ORDERS, IF ANY

During the financial year, there were no significant and material orders passed by the Regulators, Courts or Tribunals impacting the going concern status and the Company's operation in future.

PREVENTION OF SEXUAL HARASSMENT AT WORKPLACE

The Company has a policy for prevention of sexual harassment of women employees at the workplace. In accordance with the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 ("POSH Act") and rules made thereunder, the Company has constituted an Internal Complaint Committee (ICC) in all its hotels.

To ensure comprehensive coverage, the Company organised over 46 awareness workshops across various hotels, offices, covering approximately 414 Employees. The Company has developed a video-based awareness module with self assessment for imparting training.

Details of complaints are provided in the Corporate Governance Report.

MATERNITY BENEFITS ACT, 1961

The Company ensures the compliance of the provisions of relating to the Maternity Benefits Act 1961 and rules made thereunder.

PARTICULARS OF EMPLOYEES

The information required under Section 197 of the Companies Act, 2013 read with sub-rule (2) of Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 will be provided to members on request.

CAUTIONARY STATEMENT

Risks, uncertainties or future actions could differ materially from those expressed in the Directors' Report and the Management Discussion and Analysis Report. These statements are relevant on the date of this report. We have no obligation to update or revise these statements, whether as a result of new information, future developments or otherwise. Therefore, undue reliance should not be placed on these statements.

ACKNOWLEDGEMENT

The Board takes this opportunity to thank all shareholder and employees for their commitment, dedication and co-operation.

For and on behalf of the Board of Directors

Arjun Singh Oberoi
Chairman
DIN: 00052106

Annexure -I

Annual Report on CSR Activities

1. A brief outline on CSR Policy of the Company:

The Board of Directors, on the recommendation of the CSR Committee, had formulated a Corporate Social Responsibility Policy ("CSR Policy"). As per the Policy Statement, the Company's CSR policy will focus on addressing the critical social, economic and educational needs of the marginalised under-privileged children of the society and "caring for the elderly and addressing their health issues". The Policy also focus on conservation of natural resources and contribution to Prime Minister's National Relief Fund or Prime Minister's Citizen Assistance and Relief in Emergency Situations Fund (PM CARES Fund) or Swachh Bharat Kosh set up by the Central Government for promotion of sanitation.

2. Composition of CSR Committee:

Sl. No.	Name of Director	Designation/Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1	Mr. Arjun Singh Oberoi, Chairman - CSR Committee	Chairman/ Non-executive Non-Independent Director	2	2
2	Mr. Vikramjit Singh Oberoi	Managing Director	2	2
3	Ms. Ameeta Aziz Parpia*	Independent Director	2	1
4	Ms. Radhika Haribhakti**	Independent Director	2	1

*appointed as member w.e.f 22nd May 2025

**ceased to be member w.e.f. 21st May 2025

3. Provide the web-link(s) where the composition of the CSR Committee, CSR Policy and CSR Projects approved by the Board are disclosed on the website of the Company:

The composition of the CSR Committee, the updated CSR Policy and CSR Projects approved by the Board are disclosed on the Company's website at following web-link(s):

<https://www.eihassociatedhotels.in/about/boards-committee/>

<https://www.eihassociatedhotels.in/-/media/eihassociatedhotels/pdf/investor/policies/corporate-social-responsibility-policy.pdf>

<https://www.eihassociatedhotels.in/-/media/eihassociatedhotels/pdf/investor/corporate-social-responsibility/csr-annual-action-plan-25-26-merged.pdf>

4. Provide the executive summary along with web-link(s) of Impact Assessment of CSR Projects carried out in pursuance of sub-rule (3) of rule 8, if applicable –

Not applicable.

5. (a) Average Net profit of the Company as per Section 135(5): Rs. 988,030,042/-

(b) Two-percent of average net profit of the company as per section 135(5): Rs. 19,760,601/-

(c) Surplus arising out of CSR projects or programmes or activities of the previous Financial Years - Nil

(d) Amount required to be set off for the Financial Year, if any – Nil

(e) Total CSR obligation for the Financial Year [(b+c-d)]- Rs. 19,760,601/-

6. (a) Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project) – Rs. 19,770,000

(b) Amount spent in Administrative overheads - Nil

(c) Amount spent on Impact Assessment, if applicable. - Nil

(d) Total amount spent for the Financial Year [(a)+(b)+(c)]- Rs. 19,770,000/-

(e) CSR amount spent or unspent for the Financial Year:

Total amount spent for the financial year (in Rs.)	Amount Unspent (in Rs.)				
	Total Amount transferred to Unspent CSR Account as per Section 135(6)		Amount transferred to any fund specified under Schedule VII as per second proviso to Section 135(5)		
	Amount	Date of transfer	Name of the Fund	Amount	Date of transfer
Rs. 19,770,000	-	-	-	-	-

(f) Excess amount for set off, if any:

Sl. No.	Particulars	Amount (in Rs.)
(i)	Two percent of average net profit of the Company as per section 135(5)	Not Applicable
(ii)	Total amount spent for the Financial Year	
(iii)	Excess amount spent for the financial year [(ii)-(i)]	
(iv)	Surplus arising out of CSR project or programs or activities of the previous Financial Years, if any	
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	

7. Details of unspent CSR amount for the preceding three Financial Years–

S. No.	Preceding Financial Year(s)	Amount transferred in Unspent CSR Account under section 135(6) (in Rs.)	Balance amount in unspent CSR Account under Section 135(6)	Amount spent in the Financial Year (in Rs.)	Amount transferred to any fund specified under Schedule VII as per second proviso to Section 135(5), if any		Amount remaining to be spent in succeeding financial years (in Rs.)	Deficiency, If any
					Amount (in Rs.)	Date of transfer		
1	2024-25	Nil	Nil	Nil	Nil	Nil	Nil	Nil
2	2023-24	Nil	Nil	Nil	Nil	Nil	Nil	Nil
3	2022-23	Nil	Nil	Nil	Nil	Nil	Nil	Nil

8. Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the Financial Year-

No.

9. Specify the reason(s), if the Company has failed to spend two per cent of the average net profit as per Section 135(5):

The Company has fully spent the two percent of the average net profit as per Section 135(5) in FY 2025-26.

For and on behalf of the Board of Directors

Vikramjit Singh Oberoi

Arjun Singh Oberoi

Date: 22nd May 2026

Managing Director

Chairperson, CSR Committee

Place: New Delhi

DIN: 00052014

DIN: 00052106

MANAGEMENT DISCUSSION & ANALYSIS (Contd.)

Indian Economy

India consolidated its position as the world's fastest-growing major economy in FY 2025-26, with real GDP expanding by 7.7%, a notable acceleration from 6.5% recorded in the previous year and a significant outperformance of the IMF's emerging market peer group.

Total goods and services exports reached approximately US\$ 860 Billion, sustaining their growth trajectory despite a turbulent global trade environment, impacted by tariffs, currency volatility, and supply chain restructuring.

(Source: <https://m.economictimes.com/news/economy/foreign-trade/india-achieves-record-exports-of-usd-860-billion-in-2025-26-goyal/articleshow/130290039.cms>)

Domestic demand remained the economy's primary growth driver. Private consumption grew by 7.0%, supported by a revival of rural markets, improved financial inclusion, and rising real household incomes.

On the supply side, Gross Value Added, a measure of economic value created across sectors, expanded by 7.3%. Industry and services emerged as the principal engines, growing by 7.0% and 7.5%, respectively, while agriculture contributed a steady 3.1% despite an uneven monsoon. Financial and real estate expansion at 9.9%, reflecting deepening capital market participation and a continued acceleration in organised lending activity.

This growth cycle has been further reinforced by the most ambitious public capital formation programme in India's modern economic history. The Union Budget 2026-27 raised infrastructure expenditure (capex) to Rs. 12.22 Lac Crores, a continued commitment to transport, logistics, and digital connectivity that is compressing distances, integrating underserved regions, and creating new markets for organised commerce and premium demand.

Monetary and fiscal policies operated cohesively to sustain momentum. The RBI reduced the repo rate to 5.25% as of April 2026, a cumulative reduction of 125 basis points from the 6.50% peak of late 2024, providing meaningful relief on borrowing costs for both corporates and households.

On the fiscal side, the government introduced consumption-supportive measures like GST rate rationalisation while maintaining a disciplined deficit target of 4.3% of GDP for FY 2026-27.

India is undergoing a fundamental transformation of its growth architecture. Favourable demographics, large-scale digitisation of economic activity, increasing formalisation across sectors, and a capital-intensive infrastructure programme are collectively creating an economy where growth is less volatile, more geographically distributed, and more durable than at any prior point in its modern history.

This evolution has direct implications for India's tourism and hospitality sector. The World Travel and Tourism

Council ranked India as the world's 8th largest travel and tourism economy in CY 2025 was a measure of both the scale of domestic demand and the sector's rising contribution to national economic output. The ranking also underscores the opportunity: India's tourism share of GDP remains below its potential, creating meaningful headroom for further sector expansion as per-capita incomes rise and travel penetration deepens.

According to Goldman Sachs, recent tax data shows a sharp expansion at the top end of India's income pyramid. The number of taxpayers reporting annual incomes between Rs. 1 Crore and Rs. 5 Crores has doubled to 2.10 lacs individuals, while the ultra-high-income segment earning between Rs. 5 Crores and Rs. 50 Crores has grown strongly from 28,000 to 50,000 individuals. This rapid increase in affluent households significantly expands the addressable market for EIH Associated Hotels Limited and its luxury hospitality portfolio. More importantly, it indicates a structural shift in consumption behavior, where luxury hospitality is evolving from an occasional, milestone-led aspiration into a recurring lifestyle preference driven by demand for ultra-premium stays, personalised comfort, exclusivity, and curated travel experiences. (Source: <https://www.visa.co.in/about-visa/newsroom/press-releases/visa-reveals-a-new-premium-spending-playbook-in-affluent-india.html>)

Domestic Consumption Translating into Hospitality Demand

Private consumption growth of 7.0% is the direct mechanism through which India's rising prosperity converts into hospitality demand.

(Source: <https://www.pib.gov.in/PressReleasePage.aspx?PRID=2219907>)

Rising disposable incomes, proliferation of domestic credit, and a generational shift in consumer behaviour that values experience over possessions are collectively expanding the population of travellers is increasingly opting for premium and branded accommodation as the norm rather than the exception.

A structurally important feature of this phenomenon is the geographic decentralisation of affluence. As documented in the Visa VCA White Paper 2025-26, wealth creation is expanding meaningfully beyond the traditional metropolitan hubs of Mumbai MMR, Delhi NCR, and Bengaluru into smaller cities such as Ahmedabad, Surat, Jaipur, Lucknow, Nagpur, Vadodara, Visakhapatnam etc.

This spatial dispersion of premium demand transforms these emerging markets into powerful new feeder channels across business travel, leisure tourism, destination weddings, and MICE segments. As local purchasing power outpaces the development of regional luxury supply, these affluent centres are increasingly funneled towards EIH Associated Hotels Limited's current and future hotels, unlocking a high-yield pipeline of discerning guests.

Integrated Mobility and Regional Connectivity

The Modified UDAN (Ude Desh ka Aam Nagrik) scheme has been extended for a further decade (CY 2026-CY 2036) with a committed outlay of Rs. 28,840 Crores.

The programme targets the operationalisation of 100 airports in unserved airstrips and the development of 200 modern helipads, improving last-mile connectivity to remote, hilly, and island destinations.

This is accompanied by the Seaplane Viability Gap Funding scheme that seeks to enhance the commercial viability of coastal and island tourism operations including destination that forms part of existing and planned portfolio.

The integration of PM Gati Shakti programme with the ongoing highway and railway expansion is systematically reducing travel friction across India's domestic mobility network.

The expansion of premium services such as Vande Bharat Express is redefining the quality standard for intercity rail travel, offering improved speed, reliability and comfort levels that are converting segments of domestic air demand to rail on key leisure corridors.

The Union Budget 2026-27 proposed seven high-speed rail corridors covering approximately 4,000 km, with an estimated investment of Rs. 16 Lac Crores, which will improve connectivity between India's principal tourism destinations and their source cities.

Outlook

India enters FY 2026-27 with the Reserve Bank of India projecting real GDP growth of 6.9% and the government anchoring its fiscal framework to 10% nominal GDP growth.

Future growth will be shaped by high-technology and industrial policy enablers: Semiconductor Mission 2.0, the Rare Earth Corridor initiative, and the Samarth 2.0 textile programme, alongside continued infrastructure expansion.

Inflation is projected to average at 4.6%, with the primary risk arising from a forecast of a below-normal monsoon (92% of long-period average) and residual El Niño dynamics that may exert upward pressure on food prices. Supply side policy vigilance will be required to manage this risk without constraining the monetary support that currently underpins domestic demand.

Global Tourism and Hospitality Industry

The global tourism and hospitality sector has completed its transition from post-pandemic recovery to demand-led growth in CY 2025. International tourist arrivals reached approximately 1.52 Billion, an increase of over 4% from CY 2024, crossing pre-pandemic levels for the first time since 2019.

(Source: <https://www.hvs.com/article/10451-hvs-anarock-india-hospitality-industry-overview-2025>)

This milestone reflects renewed global confidence in mobility, driven by sustained leisure demand, the deepening of intra-regional travel within Asia and the Middle East, and the growth of experiential travel demand among higher-income consumer segments.

Regional performance was characterised by divergence. Europe retained its position as the single largest tourism market, recording approximately 793 Million arrivals, 6% above CY 2019 levels.

The Middle East and Africa continued to outperform the global growth average, with arrivals at 39% and 17% above pre-pandemic levels, respectively, reflecting sustained destination investment and strong positioning across leisure and transit segments.

The Americas recovered to pre-pandemic levels at approximately 219 Million arrivals. Whereas, Asia Pacific, has lagged behind, with approximately 331 Million arrivals and is still approximately 9% below CY 2019 levels.

Across these markets, consumer preferences have evolved in ways that are favourable to premium and luxury operators.

Travellers are increasingly allocating discretionary budget towards fewer, longer, and more immersive trips, raising average spend per journey and supporting room rate growth even where occupancy remains below peak.

Luxury travel, particularly in Asia, is shifting from conventional amenity-based propositions towards bespoke, culturally embedded experiences, a repositioning that rewards operators with genuine local depth and service heritage.

Tourism exports reached approximately US\$ 2.2 Trillion in CY 2025, representing 8.3% year-on-year growth and an increase of over 25.6% over 2019 levels (UNWTO Tourism Export Barometer), underscoring the sector's expanding economic significance.

(Source: <https://www.hvs.com/article/10451-hvs-anarock-india-hospitality-industry-overview-2025>)

West Asia Conflict and Aviation Impact

The momentum established through CY 2025 was disrupted in early CY 2026.

The escalation of the West Asia conflict forced a fundamental restructuring of trans-continental aviation routes, as aircraft were compelled to avoid restricted airspace over Iran, Israel and surrounding Gulf corridors. The rerouting added up to four hours to Europe-Asia flight times, generating a substantial increases in the fuel costs and are compelling airlines to introduce elevated surcharges.

Dubai and Doha, Major transit hubs has absorbed disproportionate disruption. By May 2026, over 23,000 flights had been cancelled across the affected region (OAG Flight Status data, May 2026), reducing global seat capacity by approximately 2% and effectively doubling airfares on key Europe-Asia routes.

For India, the impact on inbound international tourism was pronounced: foreign tourist arrivals declined approximately by 20% in the months following the conflict's escalation (Ministry of Tourism provisional data).

That said, this headline figure requires contextualisation. India's domestic travel base, which accounts for the preponderance of hotel demand in all but a handful of

MANAGEMENT DISCUSSION & ANALYSIS (Contd.)

gateway city properties, has demonstrated a degree of insulation from the aviation disruption.

The inbound decline has been most acutely felt in markets such as Agra, Jaipur, and Kerala, which carry high international visitor concentrations in relation to total demand mix.

Outlook

The long-term outlook for global tourism remains intact. This narrative is underpinned by an expanding middle-class population, rising travel penetration in Asia, and the continuing formalisation of experiential spending.

Near-term performance, however, will remain sensitive to the trajectory of the West Asia conflict and its aviation consequences.

A short-lived disruption would produce a temporary softening in travel flows followed by a swift recovery, as pent-up demand reactivates. Conversely, a prolonged period of airspace fragmentation will fundamentally rebalance global travel patterns. As geopolitical disruptions compromise traditional, hub-dependent transit corridors, international airlines are increasingly optimising their networks away from the volatile stopover hubs in favour of direct, point-to-point route development. Because the Asia-Pacific region, and India in particular, offers both a stable destination and an immense domestic market, it is uniquely positioned to capture an enlarged share of this structural shift, turning direct-route connectivity into a resilient pipeline for premium tourism demand.

Indian Tourism and Hospitality Industry

India's tourism and hospitality sector sustained strong growth momentum through 2025, drawing on the same strong foundations that distinguish the broader economy, domestic consumption depth, favourable demographics, and sustained infrastructure investment.

India's ranking as the world's 8th largest travel and tourism economy (WTTC, 2025) reflects both the immense scale of its domestic travel base and the sector's advancing contribution to national economic activity. Population exceeding to 1.4 Billion and the rapidly the growing affluent consumer segment, India presents significant long term demand opportunity for hospitality operators.

Aviation activity provides the most immediate measure of travel volume. Total air passenger traffic reached approximately 420 Million in CY 2025, up by 5% year-on-year, despite global aviation headwinds. India's large domestic aviation base continued to act as a buffer, supporting occupancy across leisure, business, and event-driven travel segments.

Hotel sector performance reflected this demand resilience. According to the Horwath HTL India Hotel Market Review 2025, nationwide industry occupancy reached 64%, representing a steady 1.1 percentage point improvement year-on-year, while the nationwide average

daily rate (ADR) rose by 8.6% to Rs. 8,624. Consequently, nationwide revenue per available room (RevPAR) grew by 10.8% to Rs. 5,522. This performance was substantially amplified in the luxury hospitality segment. This premium tier recorded a superior occupancy level of 68.1%, while its ADR climbed to 8.7% to Rs. 13,379, yielding a commanding RevPAR of Rs. 9,110. While the luxury and upper-upscale segments account for ~34% of total domestic branded supply, they generated a disproportionate 56% of total rooms revenue and 36% of total demand. This distinct divergence highlights a market that has moved well beyond volume-driven recovery to establish genuine consumer acceptance of premium pricing. Such structural dynamics fundamentally favour luxury operators with deep brand equity capable of sustaining high rate premiums through evolving demand cycles.

(Source: <https://www.hotelierindia.com/operations/indias-hospitality-industry-moves-from-recovery-to-structural-growth-in-2025-horwath-htl#:~:text=Horwath%20HTL%20noted%20that%20the,Demand%20and%20Supply%20Grow%20Together>)

**RevPAR Rs. 9,110
for the Luxury Hospitality
Segment in CY 2025**

Rising income levels, broadening entrepreneurial activity, and an increased equity market participation are collectively generating a larger, more durable cohort of consumers with both the capacity and the inclination to spend on premium travel experiences.

As affluence deepens, the nature of premium consumption is also evolving. Discretionary spending is migrating from functional upgrades that are intrinsically valuable and difficult to replicate considering extended stays at destination properties, wellness immersions, curated wildlife encounters, and multi-generational celebration travel. This shift directly expands the addressable market for both premium and luxury hotel operators.

Policy Tailwinds Fiscal Support Driving Travel Demand

Targeted fiscal interventions continue to recalibrate the operational landscape for branded accommodation. The reduction of GST on hotel rooms priced up to Rs. 7,500 from 12% to 5% serves to broaden the accessible market for mid-scale and budget lodging, supporting the overall formalisation of domestic hospitality demand. Concurrently, broader structural policy alignments are paving the way for strategic geographic expansion. The government's planned development of major tourism hubs across the Purvodaya (eastern) states—specifically

encompassing Bihar, Jharkhand, West Bengal, Odisha, and Andhra Pradesh—directly aligns with regions where EIH Associated Hotels Limited holds strategic development interests, offering a long-term catalyst for organised premium footprint expansion in underserved markets.

Institutional Human Capital Reforms

To address the acute, structural talent deficit in luxury service delivery, the government has authorised the structural upgrade of the National Council for Hotel Management and Catering Technology (NCHMCT) into a full-fledged National Institute of Hospitality (NIH). Envisioned as a premier Tier-1 academic and research body, the NIH is designed to function as an institutional bridge between academia, government, and luxury hospitality operators to standardize globally benchmarked curricula.

This institutional overhaul, paired with the pilot programme to upskill 10,000 professional tourist guides across 20 major destinations, directly targets the hospitality sector's core constraint: the premium workforce supply chain.

Sustainable and Thematic Tourism Frameworks

The regulatory environment is shifting towards, structured and experiential travel ecosystems through the formal establishment of dedicated thematic corridors (including Ecological Mountain Trails in Uttarakhand and Jammu & Kashmir, and Nature/Eco Trails in the Eastern and Western Ghats).

Importantly, the introduction of a standardised 'Tourism-Ready' Destination Certification establishes a unified federal baseline for security, hygiene, and environmental compliance across competing states. This framework, alongside incoming state-level incentives for green-certified hospitality assets, supports premium operators whose ESG architectures are already aligned with global compliance standards, giving them a distinct competitive edge in bidding for and executing key destination projects.

Promotion of Medical Value Tourism (MVT)

The fiscal commitment to support states in establishing five dedicated Regional Medical Hubs—integrating advanced tertiary care, AYUSH centres, and specialised post-operative care infrastructure—represents a highly resilient demand driver. By formalising and grouping medical value tourism, these hubs create an immediate requirement for premium, compliant hospitality assets capable of handling long-stay, high-yield international patients and their families, providing an alternative demand pipeline independent of standard leisure cycles.

Industry Trends

The Stay as Destination: Experience-led Accommodation

Accommodation is no longer a logistical support to travel; it has become a primary motivation for it.

Nearly 90% of Indian travellers now consider accommodation as a central element of their holiday decision, with a growing proportion allocating additional time within the property itself (Thomas Cook/SOTC India Travel Trends Report 2025).

84% of respondents planned to increase travel expenditure by 20–50% over the year, and 60% actively

sought unique or experiential holidays over conventional itineraries.

Current consumer trends indicate travellers are trading up, staying longer and expecting more from the properties they choose. This preference shift supports the operating model of properties that invest deeply in on-site experience design: immersive dining concepts, integrated wellness programming, naturalist-led activities, and curated cultural engagements.

**90% of Indian travellers consider
accommodation central to their holiday
experience**

Domestic Travel: The Structural Growth Pillar

Domestic travel is now the principal growth driver of India's hospitality sector, not merely a fallback during periods of international disruption, but structurally strong demand engine driven by income growth, connectivity expansion and evolving consumer preference.

India records 3-4 Billion domestic tourist visits annually, a volume that provides the sector with a base of demand depth that few markets globally can match. In CY 2026, as inbound international arrivals have faced headwinds from the West Asia conflict, domestic travel has provided exactly the buffer that its scale implies, sustaining occupancies and supporting rate growth at properties less dependent on overseas sourcing.

**3-4 Billion domestic tourist visits annually,
India—the world's most active domestic travel
market**

(Source: <https://m.economictimes.com/industry/services/travel/india-tourism-iran-war-effect-flight-disruptions-tourist-spots-hotel-bookings-oil-prices-pm-modi-appeal-staycation-travel-hotel-prices-middle-east-conflict/articleshow/131190329.cms>)

Leisure Travel: Geographic Expansion and Format Diversification

Leisure tourism serves as the primary anchor for domestic hospitality growth, and is undergoing a profound structural shift that plays directly to the strengths of premium operators. A combination of persistent geopolitical friction across traditional outbound corridors and a structural depreciation of the Indian Rupee has fundamentally altered the economics of luxury travel, prompting affluent domestic travelers to actively substitute international vacations with premium domestic alternatives. This high-net-worth segment is increasingly demanding that domestic properties match international benchmarks—an expectation that heavily favors operators capable of delivering world-class culinary excellence, bespoke wellness architectures, and high-end experience design without outbound transit friction.

This behavioural pivot is further evidenced by a decisive shift in institutional capital toward premium

MANAGEMENT DISCUSSION & ANALYSIS (Contd.)

asset development; according to industry research, the Upper-Upscale, Upscale, and Luxury segments accounted for nearly 60% of all new hotel openings, with total institutional hotel investment scaling to an unprecedented US\$ 567 Million, representing a massive 67% increase year-on-year.

Concurrently, demand has moved beyond standard seasonal vacations into high-yield, celebration-led leisure, wildlife tourism, and dedicated wellness retreats, allowing micro-markets and emerging destinations—including Rishikesh, Bandhavgarh, Coorg, and Lakshadweep—to transition into high-velocity demand hubs. Supported by fast-tracked regional connectivity and expanded highway infrastructure, these markets allow premium brands with established equity to capture a highly disproportionate share of wallet by delivering structured, reliable luxury where independent or unbranded supply cannot scale.

60% of new luxury hotel openings in CY 2025 were in leisure destinations

The Institutionalisation of Religious Tourism

Faith-based travel in India has graduated from a segment to a significant economic force.

The Mahakumbh 2025 in Prayagraj attracted over 663 Million visitors within a span of 45 days, a logistical and organisational feat with an estimated economic impact of Rs. 2 trillion across hospitality, transport and local commerce (Ministry of Tourism/UP Tourism).

Events of this scale, supported by improving infrastructure and better-organised curated offerings, are converting religious tourism from an informal, low-yield segment into one capable of generating premium demand at appropriately positioned properties in proximate markets.

Rs. 2 trillion+ estimated economic impact from Mahakumbh 2025, Prayagraj

MICE: Geographic and Institutional Expansion

India's Meetings, Incentives, Conferences, and Exhibitions (MICE) segment is undergoing a structural evolution, driven by the commissioning of international-quality, mega-scale convention facilities in primary metropolitan hubs. The operationalisation of world-class venues—specifically Bharat Mandapam and Yashobhoomi (IICC) in Delhi NCR, alongside the Jio World Convention Centre in Mumbai has strengthened India's ability to host large-scale global conventions that historically defaulted to established regional hubs like Singapore, Dubai, and Bangkok. This influx of high-yield

international corporate and association event traffic represents a direct, premium revenue catalyst for EIH Associated Hotels Limited. By leveraging our established luxury and upscale inventory adjacent to these high-capacity infrastructure nodes, the Company is uniquely positioned to capture a disproportionate share of high-margin rooms, banqueting, and catering demand generated by these global-scale events.

35+ cities now hosting large-format MICE events across India

Event-Led Travel Demand

Live events have emerged as a significant driver of hospitality demand and out-of-station travel.

In CY 2025, 5.6 lac Indians travelled specifically to attend concerts—a figure that would have been negligible five years prior. Coldplay's Ahmedabad concerts alone attracted 2,22,000 attendees from over 500 cities, generating Rs. 641 Crores in economic impact, of which Rs. 392 Crores was captured in local spending.

India recorded 34,000+ live events in CY 2025, an increase of 17% year-on-year, creating a recurring demand engine for hotels in event-proximate markets.

56 lac Indian travelled to attend concerts in 2025

34,000+ lacs live events in India in CY 2025 (up 17% y-o-y)

(Source: <https://www.hvs.com/article/10451-hvs-anarock-india-hospitality-industry-overview-2025>)

Wedding-Driven Hospitality

India's wedding industry, encompassing 8–10 Million weddings annually, has become one of the most reliable and high-yield demand drivers for premium hospitality.

The luxury celebration market is increasingly becoming destination-focused. Approximately 60% of weddings with budgets exceeding Rs. 1 Crore are now hosted as destination events. Additionally, average pre-wedding spending has reached around Rs. 58 Lacs, reflecting a growing preference for elaborate and immersive celebration experiences.

8-10 Million weddings annually in India

60% of events above Rs. 1 Crore, Destination weddings now account

Government initiatives, including 'Wed in India' and state-level destination wedding programmes are adding institutional support to a trend that was already gaining momentum organically.

For Company, weddings represent a demand segment that rewards precisely its property attributes: heritage settings, personalised service, culinary excellence and event management capability.

(Source: <https://www.hvs.com/article/10451-hvs-anarock-india-hospitality-industry-overview-2025>)

Wellness-led Hospitality: From Amenity to Core Proposition

Wellness has moved from the margins of luxury hospitality to one of its defining value propositions. The contemporary luxury traveller increasingly makes accommodation decisions based on the quality and depth of wellness programming as the primary reason for choosing a property. This shift is generating a new category of offering: integrated wellness resorts that combine the service and design standards of luxury accommodation with comprehensive health and lifestyle programming. Immersive formats built around personalised health diagnostics, wellness protocols, guided mindfulness, yoga and movement practices, hydrotherapy, sleep optimisation, and nature-integrated healing are commanding significant premiums and driving longer average stay durations. The convergence of wellness, luxury, and experiential travel is creating a high-margin, high-retention segment that rewards operators with genuine program depth.

For EIH Associated Hotels Limited, this behavioural pivot represents an immediate strategic opportunity to maximize yield and boost length of stay across our portfolio. The timely launch of our signature wellness framework, **ASMI by Oberoi**, is meticulously designed to capture this demand. Rooted in the ancient Indian philosophy of Pancha Kosha and backed by rigorous scientific practice, ASMI transforms wellness from an isolated spa amenity into a comprehensive, integrated ecosystem structured around five core pillars: movement, nutrition, bodywork, breathwork, and mindfulness. By scaling ASMI across our key leisure and urban properties, EIH Associated Hotels Limited is uniquely positioned to monetise this high-margin trend, utilising bespoke wellness architectures—such as targeted ASMI dietary menus, diagnostic-led therapy tracks, and restorative environments—to solidify brand loyalty and command dominant rate premiums from discerning global travelers.

AI-Enabled Travel Planning

Technology is fundamentally reshaping how travel is discovered, planned, and booked. Industry data indicates that 83% of Indian travelers believe AI simplifies the planning process, with 80% already actively using AI-powered tools for itinerary planning, destination discovery, and booking decisions. Driven by this shift toward hyper-personalised, data-driven travel experiences, India's AI tourism market is projected to grow at a 32.6% CAGR to reach US\$ 595 Million by CY 2030. For premium hospitality operators, this evolution elevates the strategic importance of digital real estate, advanced predictive data architectures, and frictionless direct-booking capabilities.

To capitalise on this technological shift, EIH Associated Hotels Limited has mobilised its comprehensive **ITNext** transformation roadmap, embedding advanced Artificial Intelligence across both guest-facing systems and back-of-house operations. Rather than replacing human touchpoints, the ITNext framework leverages predictive AI models and unified guest profiles to equip our frontline teams with actionable, real-time insights, allowing them to personalise and customise the guest experience through data driven insights. Simultaneously, these intelligent systems optimise complex internal workflows, dynamically managing inventory, predicting supply chain requirements, and refining operational efficiencies. By integrating AI-driven intelligence with the legendary service standards of The Oberoi and Trident brands, EIH Associated Hotels Limited ensures that technological innovation directly translates into enhanced organizational productivity and sustained yield maximization.

US\$ 595 Million projected size of India's AI in tourism market by CY 2030 (32.6% CAGR)

(Source: <https://www.hvs.com/article/10451-hvs-anarock-india-hospitality-industry-overview-2025>)

Outlook

India's hospitality sector enters FY 2026–27 characterised by robust operational fundamentals, defined by a structural demand-supply imbalance where premium demand growth continues to significantly outpace new room inventory execution. This baseline is fortified by a highly targeted policy ecosystem unveiled in the Union Budget 2026–27. Rather than distributing generic development funds, fiscal priority has shifted to institutional upgrades—such as transforming legacy frameworks into the National Institute of Hospitality to solve the luxury talent deficit—and the formal creation of dedicated thematic corridors and regional Medical Value Tourism hubs.

Concurrently, metropolitan business markets are experiencing sustained depth; record absorption of Grade A office space and the continuous expansion of the Global Capability Centre (GCC) ecosystem are securing predictable, high-yield corporate travel flows. When coupled with international-grade convention spaces driving a new era of global MICE traffic and the permanent premiumisation of domestic leisure substitution, the sector's pricing power remains exceptionally resilient. While near-term risks persist via volatile airspaces and geopolitical disruptions in West Asia, the robust domestic purchasing base and evolving point-to-point flight networks act as an effective buffer, ensuring a stable, highly profitable trajectory for premium operators throughout the fiscal year.

Financial and Operating Performance

In yet another remarkable year, our unwavering focus on quality, premium positioning, and meticulous attention to detail continued to distinguish us in the luxury hospitality landscape, enabling us to deliver exceptional experiences to our esteemed guests. The sustained

MANAGEMENT DISCUSSION & ANALYSIS (Contd.)

revival in global travel and hospitality created favourable momentum for the sector, which the Company was well positioned to capitalise on. In FY 2025-26, your Company delivered financial performance. Revenue was Rs. 4,031.96 Million as against Rs. 4,269.36 the previous year. EBITDA stood at Rs. 1,383.34 Million, while profit

before tax decreased to Rs. 1,170.71 Million. Net profit after tax was Rs. 871.74 Million . This robust performance reflects our strategic agility, operational excellence, and continued ability to create value across every dimension of our business.

Financial Performance Highlights

Rs. 4,031.96 Million Revenue -5.6% v-o-v	Rs. 1,383.34 Million EBITDA -4.6% y-o-y	Rs. 1,170.71 Million Profit before tax -5.0% v-o-v	Rs. 871.74 Million Net profit -4.7% y-o-y
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Key financial ratios

Particulars	Year ended 31 st March 2026	Year ended 31 st March 2025	Remarks
Debtor turnover ratio (in times)	17.34	15.93	The increase is primarily due to decrease in average trade receivables as compared to the previous year.
Debt – Equity ratio (in times)	0.01	0.01	
Debt service coverage ratio (in times)	98.92	124.43	
Interest Service Coverage Ratio (in times)	205.60	246.18	
Current ratio (in times)	3.49	4.58	The decrease is due to decrease in current assets and increase in current liabilities as at the current year end as compared to the previous year end
Net capital turnover ratio (in times)	2.07	1.63	The increase is due to decrease in working capital in the current year as compared to previous year
Trade receivables turnover ratio (in days)	21.05	22.92	
Inventory turnover ratio	7.49	7.4	
Operating profit margin (in %)	30.98%	30.96%	
Net profit margin (in %)	21.62%	21.51%	
Return on capital employed (in %)	18.18%	21.39%	
Return on equity (in %)	15.31%	18.38%	

Risk management

Our Company's Risk Management Committee (RMC), comprises Board members and senior management, plays a pivotal role in overseeing enterprise risks, strategic priorities, and key early warning indicators. In close coordination with management, the Committee defines the Company's risk appetite and formulates mitigation strategies through robust policies, controls, and governance frameworks. Our risk management approach is designed to identify, assess, monitor, and

respond effectively to a broad spectrum of risks spanning business, financial, operational, environmental, reputational, legal, and cyber domains.

Mr. Manish Singh serves as the Chief Risk Officer and works closely with the Committee to strengthen the Company's risk oversight mechanisms. The Committee regularly reviews identified risks, evaluates mitigation measures, and reports its observations to the Board, ensuring a proactive, resilient, and comprehensive approach to risk management across the organisation.

The Oberoi: Centre of Excellence

Our Company has strengthened its operational backbone through high-efficiency systems and smart processes under The Oberoi Centre of Excellence (TOCE). TOCE brings together critical functions with the aim of transforming Finance and allied areas through automation and streamlined workflows.

Internal Control Mechanism and Adequacy

The Company places significant emphasis on maintaining a strong internal control system, guided by “The Oberoi Dharma”. All members of the organization are committed to upholding the highest standards of ethics, intellect, financial prudence, and moral conduct.

To ensure the orderly and efficient conduct of operations, protection of assets, prevention and detection of fraud and errors, accuracy of accounting records, timely financial reporting, and compliance with applicable laws and regulations, the Company has established comprehensive internal controls at both the process and entity levels.

These mechanisms are designed to strike a balance between robust governance and operational efficiency, incorporating appropriate checks and balances to support effective decision-making and accountability.

Internal Financial Controls (IFC)

The Board of Directors has instituted a sound framework for internal financial controls, ensuring their adequacy and sustained effectiveness. As mandated under Section 149(8) and Schedule IV of the Act, Independent Directors have evaluated the integrity of financial information and the effectiveness of the Company's financial controls and risk management systems.

The internal control framework is aligned with global best practices for organizations of similar scale and complexity. It includes structured risk assessments through Standard Operating Procedures (SOPs), Risk and Control Matrices (RACMs), IT policies, and ERP-based systems incorporating Management Information Systems (MIS) and automated controls.

Entity-level policies, including the Code of Conduct, Whistle Blower Policy, Insider Trading Policy, Delegation of Authority (DOA), HR Policy, and IT Security Policy, further reinforce the internal control environment. These policies are reviewed periodically by Senior Management to ensure continued relevance and effectiveness.

The Company conducts annual internal audits covering each operational unit and major corporate functions. The Audit Committee monitors the adequacy of the internal control system through regular reviews of audit findings and the resolution status of key issues.

During FY 2024–25, the Company engaged an external expert to assess the adequacy and operational effectiveness of its internal financial controls, in line with the “Guidance Note on Audit of Internal Financial Controls over Financial Reporting” issued by the Institute of Chartered Accountants of India. The findings of this independent assessment were presented to and reviewed by the Audit Committee.

Business consolidation and expansion

We continue to expand our presence across:

Visakhapatnam Project

The Land Lease Agreement with favorable terms has been signed with the Andhra Pradesh Tourism Development Corporation (Wholly owned Corporation of Government of Andhra Pradesh) for setting up of Trident Hotel. 125 Key's Trident Hotel is under construction in Vishakhapatnam (near Bhogapuram airport) and is expected to be operational by 2028. It shall be managed by EIH Limited.

Human resource development

At EIH Associated Hotels Limited, our enduring commitment to our guests and our people continues to be deeply inspired by the values and philosophy of Mohan Singh Oberoi, our Founder Chairman. Anchored in The Oberoi Dharma, our people practices are guided by the principles of ethical conduct, compassion, mutual respect, personal accountability, and an unwavering pursuit of excellence.

Aligned with this philosophy, our Human Resources function plays a vital role in building high-performing teams through progressive people practices that foster continuous learning, meaningful engagement, inclusivity, and holistic employee well-being.

During FY 2025–26, the Company continued to strengthen its human capital capabilities through several focused initiatives aimed at enhancing talent development, employee experience, leadership capabilities, and organisational effectiveness, as outlined below.

Human Resource Management System (HRMS) - OberoiConnect by Darwinbox

During the year, we successfully implemented OberoiConnect, a cloud-based Human Resource Management System powered by Darwinbox, across all Oberoi and Trident hotels in India.

The platform delivers a seamless, end-to-end employee experience spanning recruitment, onboarding, attendance and leave management, while also providing employees and executives an easy access to policies, benefits, and essential HR services. The system also integrates rewards and recognition processes, enabling timely, consistent, and meaningful appreciation of employee contributions across all properties and functions.

Talent Acquisition and Retention

Attracting and retaining high-quality talent remains fundamental to sustaining our culture of excellence and long-term success. During the year, we continued to strengthen our talent pipeline through focused talent acquisition, employee engagement, and retention initiatives aimed at building a skilled, motivated, and future-ready workforce.

RISE (Refine and Invest in Skill Enhancement): RISE is a structured programme designed to expand our talent pool through diverse hiring channels, promote inclusion, and align workforce capabilities with the Company's long-term growth strategy. Supported by

MANAGEMENT DISCUSSION & ANALYSIS (Contd.)

focused training interventions, the programme has strengthened our collaborations with skilling institutes to train and integrate non-hospitality talent across our properties, enhancing workforce readiness and operational resilience.

Development Programmes: Learning and Development continues to be a strategic driver in building a future-ready organisation. In an environment marked by rapid change and increasing complexity, our focus remains on strengthening leadership capabilities, critical skills, and a culture of continuous learning aligned with evolving business priorities.

Comprehensive Upskilling for Success and Progression (CUSP)

We launched Comprehensive Upskilling for Success and Progression (CUSP), a multi-layered talent development framework designed to support employee growth from induction through Supervisory and Executive leadership levels. These programmes provide fair, transparent, and consistent career pathways, enabling purposeful development while nurturing a motivated and high-performing workforce.

Engagement with our Learning Management System (LMS) increased by 398% over the previous year following the introduction of customised learning pathways that encourage self-directed and continuous learning.

FY 2025–26 learning metrics:

- Number of unique employees covered: 978
- Average training mandays per employee: 23

Oberoi Centre of Learning and Development (OCLD)

At OCLD, we continued to drive excellence in learning by enriching training content, expanding outreach, and strengthening alignment with strategic objectives.

Two new modules—Health and Wellness and Events Management—were introduced under the Management Training Programmes. Additionally, the pastry curriculum within the Kitchen Management Programme was redesigned to further enhance culinary expertise and to address evolving guest dietary preferences.

A total of 180 Management Trainees were enrolled across the batches in 2024–26 and 2025–27.

At the end of the year, 85 STEP trainees were enrolled across the batches in 2023–26, 2024–27, and 2025–28.

Employee Engagement

Employee engagement remain central towards delivering exceptional guest experiences. In FY2025–26, the Company achieved an employee engagement score of 90%, aligned with global benchmarks, reflecting the supportive and purpose-driven culture we continue to nurture across the organisation. We remain committed to sustaining high levels of employees engagement through focused action plans shaped by employee feedback and responsive to evolving workforce expectations.

Gender Diversity

We remain committed towards fostering an inclusive and diverse workplace that enables equal opportunities for growth and advancement. Currently, women comprises of 25% of our permanent workforce, and we have set a clear objective to increase this representation to 30% in the year ahead.

To support women employees in balancing personal and professional aspirations, we continue to provide flexible work arrangements, enhanced maternity benefits, dedicated facilities for new mothers, and role transition opportunities aligned with evolving life stages and career aspirations.

Compensation Benchmarking

The Company remains committed to offering compensation positioned above the 75th percentile of relevant market benchmarks, ensuring competitiveness in attracting and retaining high-quality talent. This approach enables informed, data-driven compensation decisions across all levels of the organisation while reinforcing fairness, performance orientation, and employee value creation.

By remaining responsive to evolving market trends and compensation movements, we continue to strengthen our position as an employer of choice. This holistic approach to people development reflects our commitment to fostering a culture of high performance, purpose, inclusivity, and long-term sustainability.

Awards and Recognitions

The Oberoi Centre of Learning and Development received multiple prestigious recognitions during the year for delivering highimpact, futurefocused learning solutions:

- Brandon Hall Excellence Awards 2025 – Gold Award for Best Upselling Programme
- Global CCU Awards – Bronze Award for Best Corporate University for Branding and Durability
- BW People Awards 2026 – Gold Award for Best Leadership Development Programme
- BW People Awards 2026 – Winner, Best Corporate Learning and Development Team of the Year

Internal audit mechanism and review system

The Internal Audit Department has a highly skilled team with varied qualifications such as Chartered Accountants, MBAs, and those having certification in Anti Money Laundering, and Forensic Accounting. This team has specialised knowledge across key functional areas, including finance, operations, statutory compliance, project management, and process audits. The department works in collaboration with reputed co-sourced firms to conduct audits and handle specialised assignments, ensuring independent and objective evaluation of the internal control environment in line with the industry best practices.

Audits are prioritised based on a structured risk assessment methodology and are conducted in accordance with an annual internal audit plan approved by the Audit Committee.

A dedicated team of senior executives meets periodically to review and resolve outstanding audit issues.

The Internal Audit Department also recommends robust monitoring systems and procedures to proactively detect and prevent process gaps or failures. These observations, along with proposed corrective actions and target timelines, are periodically reviewed by the Audit Committee, which provides strategic direction and oversight. The Audit Committee has expressed its satisfaction with the effectiveness of the Company's internal control framework, audit processes and the performance of the Internal Audit Department.

Conclusion

In conclusion, the year reflected our continued commitment to excellence across every aspect of our business. We delivered strong financial and operational performance, strengthened resilience across our operations, and continued to embrace innovation to enhance efficiency and guest experiences. Our ongoing expansion initiatives have further reinforced the

foundation for long-term growth, while the recognitions and accolades received during the year reaffirm our commitment to delivering world-class hospitality.

At the heart of these achievements is our people-first philosophy. The dedication, passion, and professionalism of our colleagues continue to be the driving force behind our success, and we remain committed to fostering their growth and well-being. At the same time, our robust governance and internal control frameworks continue to support operational integrity, accountability, and sustainable value creation. Looking ahead, we remain confident in our ability to create enduring value for all stakeholders while strengthening our position in the global luxury hospitality landscape.

We extend our sincere gratitude to our guests, shareholders, members of the Board, and our colleagues for their continued trust, guidance, and support. To our guests, we thank you for your loyalty and confidence in our brands. To the Board, we remain grateful for your strategic direction and stewardship. And to our colleagues, we deeply value your relentless commitment and pursuit of excellence, which continue to shape our success every day. Together, we look forward to building an even stronger future.

For and on behalf of the Board of Directors

Arjun Singh Oberoi

Chairman
DIN: 00052106

Place: New Delhi

Date: 22nd May 2026

Business Responsibility & Sustainability Report

(FY 2025-26)

SECTION A

General disclosures

Principle 1

Businesses should conduct and govern themselves with integrity and in a manner that is ethical, transparent, and accountable

Principle 2

Businesses should provide goods and services in a manner that is sustainable and safe

Principle 3

Businesses should respect and promote the well-being of all employees, including those in their value chains

Principle 4

Businesses should respect the interests of and be responsive to all its stakeholders

Principle 5

Businesses should respect and promote human rights

Principle 6

Businesses should respect and make efforts to protect and restore the environment

Principle 7

Businesses, when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent

Principle 8

Businesses should promote inclusive growth and equitable development

Principle 9

Businesses should engage with and provide value to their consumers in a responsible manner

SECTION B

Management and process disclosures

SECTION C

Principle-wise performance disclosure

SECTION A – GENERAL DISCLOSURES

Details		
1.	Corporate Identity Number (CIN) of the Listed Entity	L92490TN1983PLC009903
2.	Name of the Company	EIH Associated Hotels Limited
3.	Year of incorporation	1983
4.	Registered office address	1/24 G.S.T. Road Meenambakkam, Chennai – 600027
5.	Corporate address	7 Sham Nath Marg, Delhi – 110054
6.	E-mail	isdho@oberoigroup.com
7.	Telephone	011-23890505
8.	Website	www.eihassociatedhotels.in
9.	Financial year for which reporting is being done	FY 2025-26 (01 st April 2025, to 31 st March 2026)
10.	Name of the Stock Exchange(s) where shares are listed	BSE Limited The National Stock Exchange of India Limited
11.	Paid-up Capital	Rs. 609.36 (in Millions)
12.	Name of contact details of the person who may be contacted in case of any queries on the BRSR Report	Name: Mr. Samidh Das Designation: Senior Vice President & Chief Financial Officer Email: isdho@oberoigroup.com Tel: 011-23890505
13.	Reporting boundary	The disclosures under this report are made on a standalone basis.
14.	Name of assurance provider	Not Applicable
15.	Type of assurance obtained	-

Products and Services

16. Details of business activities (accounting for 90% of the turnover):

Sl. No.	Description of Main Activity	Description of Business Activity	% of Turnover of the entity
1	Hotel Services	Accommodation, Food & Beverage and Other Services provided by hotel, resorts, restaurants, caterers, etc.	100%

17. Products/Services sold by the entity (accounting for 90% of the entity's Turnover):

Sl. No.	NIC Code	Product/Service	% of total Turnover contributed
1	55101	Rooms	62%
2	56101, 56301	Food & Beverages	29%
3	74909, 47190, 79900, 96010, 96020, 96905, 49223	Other Services (Revenue from shop license fee, management and marketing fee, laundry, spa, guest transfers, membership fee, loyalty program and other allied services)	9%

Operations

18. Number of locations where plants and/or operations/offices of the entity are situated:

Location	Number of plants	Number of offices	Total
National	7	2	9

BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT (Contd.)

19. Markets served by the entity:

a. Number of locations

Locations	Number
National (No. of States)	5 States (Himachal Pradesh, Rajasthan, Uttar Pradesh, Odisha & Tamil Nadu)

b. What is the contribution of exports as a percentage of the total turnover of the entity?

Not Applicable. Our total turnover doesn't include any export activities.

c. A brief on types of customers

At EIH Associated Hotels Limited, our operations are sustained by the trust and loyalty of our valued guests. As a premier luxury hospitality company, we serve a diverse clientele, including:

- Individual and group travellers seeking leisure, business, wellness, or adventure experiences
- Guests from varied geographical and cultural backgrounds looking for luxury accommodation, fine dining, and bespoke experiences.
- Corporate clients, travel agencies, and event managers requiring premium hospitality services.
- Discerning travellers seeking artisanal culinary offerings and personalised travel experiences.

Through consistent delivery of exceptional service, we have built enduring relationships and solidified our leadership in the luxury hospitality space.

Employees

20. Details as at the end of Financial Year:

a. Employees and workers (including differently abled):

S. No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B / A)	No. (C)	% (C / A)
EMPLOYEES						
1.	Permanent (D)	443	352	79%	91	21%
2.	Other than Permanent (E)	549	392	71%	157	29%
3.	Total employees (D + E)	992	744	75%	248	25%
WORKERS						
4.	Permanent (F)	-	-	-	-	-
5.	Other than Permanent (G)	518	483	93%	35	7%
6.	Total workers (F + G)	518	483	93%	35	7%

b. Differently abled Employees and workers:

S. No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B / A)	No. (C)	% (C / A)
DIFFERENTLY ABLED EMPLOYEES						
1.	Permanent (D)	-	-	-	-	-
2.	Other than Permanent (E)	-	-	-	-	-
3.	Total differently abled employees (D + E)	-	-	-	-	-
DIFFERENTLY ABLED WORKERS						
4.	Permanent (F)	-	-	-	-	-
5.	Other than permanent (G)	2	2	100%	-	-
6.	Total differently abled workers (F + G)	2	2	100%	-	-

21. Participation/Inclusion/Representation of women

	Total (A)	No. and percentage of Females	
		No. (B)	% (B / A)
Board of Directors	6	1	16.67%
Key Management Personnel	2	-	-

22. Turnover rate for permanent employees and workers

	FY 2025-26			FY 2024-25			FY 2023-24		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
Permanent Employees	57%	65%	58%	40%	40%	40%	43%	57%	45%
Permanent Workers^	-	-	-	-	-	-	-	-	-

^Workforce does not constitute any permanent workers. All our workers are hired through third party vendors

Holding, subsidiary and associate companies (including joint ventures)

23. (a) Names of holding / subsidiary / associate companies / joint ventures

S. No.	Name of the holding / subsidiary /associate companies /joint ventures (A)	Indicate whether holding/ Subsidiary/ Associate/ Joint Venture	% of shares held by listed entity	Does the entity participate in the Business Responsibility initiatives of the listed entity (Yes/No)
The Company has no subsidiaries, associate companies, or joint ventures.				

Corporate Social Responsibility (CSR)

24. (i) Whether CSR is applicable as per section 135 of Companies Act, 2013: (Yes/No): Yes, CSR is applicable as per section 135 of Companies Act, 2013.

(ii) Turnover (in Rs.) – 4,031.96 Million

(iii) Net worth (in Rs.) - 6,024.09 Million

Transparency and Disclosure Compliances

25. Complaints/Grievances on any of the principles (Principles 1 to 9) under the National Guidelines on Responsible Business Conduct:

Stakeholder group from whom complaint is received	Grievance Redressal Mechanism in Place (Yes/No) (If yes, then provide web-link for grievance redress policy)	FY 2025-26 Current Financial Year			FY 2024-25 Previous Financial Year		
		Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks	Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks
Communities	Yes, we have a stakeholder engagement policy which includes communities. Our stakeholders can directly report their concerns to our CSR partners or our employees.	https://www.eihltd.com/-/media/eihltd/investors/policies/stakeholder-engagement-policy.pdf	-	-	-	-	-

BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT (Contd.)

Stakeholder group from whom complaint is received	Grievance Redressal Mechanism in Place (Yes/No) (If yes, then provide web-link for grievance redress policy)		FY 2025-26			FY 2024-25		
			Current Financial Year			Previous Financial Year		
			Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks	Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks
Investors (other than Shareholders) & Shareholders	Yes, to ensure effective communication and prompt resolution of any concerns raised by our investors and shareholders, our Company has developed a dedicated webpage that includes a comprehensive list of FAQs on investor services, request forms, details of correspondence addresses and information on how to raise complaints. In addition, shareholders can also raise a complaint through our dedicated portal for shareholder grievances, SCORES, ODR Portal. The Company vigilantly manages e-mail addresses, isdho@oberoigroup.com and invcom@oberoigroup.com to provide assistance to shareholders. We also have a Stakeholder engagement policy.	https://www.eihltd.com/-/media/eihltd/investors/policies/stakeholder-engagement-policy.pdf, https://www.scores.gov.in/admin/Welcome.html , https://www.scores.gov.in/admin/Welcome.html	-	-	-	1	-	NA

Stakeholder group from whom complaint is received	Grievance Redressal Mechanism in Place (Yes/No) (If yes, then provide web-link for grievance redress policy)		FY 2025-26			FY 2024-25		
			Current Financial Year			Previous Financial Year		
			Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks	Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks
Employees and workers	Yes, We have a robust grievance mechanism for our employees. Policies such as; The Oberoi Code of Conduct, POSH & Whistle-Blower define boundaries and provide mechanisms enabling employees and workers to raise their concerns and seek redressal.	https://www.eihassociatedhotels.in/about/oberoi-dharma/ https://www.eihassociatedhotels.in/-/media/eihassociatedhotels/pdf/investor/policies/stakeholder-engagement-policy.pdf https://www.eihassociatedhotels.in/-/media/eihassociatedhotels/pdf/investor/policies/eiha-whistleblower-policy-updated.pdf	2	-	-	2	-	NA
Customers	Yes. At EIH Associated, we are deeply committed to understanding and addressing guest concerns to sustain customer loyalty and service excellence. To this end, we have established multiple accessible channels for receiving and responding to feedback, including: - Email and telephone support - Feedback	https://www.eihltd.com/-/media/eihltd/investors/policies/stakeholder-engagement-policy.pdf	2	-	NA	5	-	NA

BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT (Contd.)

Stakeholder group from whom complaint is received	Grievance Redressal Mechanism in Place (Yes/No) (If yes, then provide web-link for grievance redress policy)		FY 2025-26 Current Financial Year			FY 2024-25 Previous Financial Year		
			Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks	Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks
Value Chain Partners	Yes, The Link is available in our business code of conduct as well as in our Supplier code of conduct. The same is also provided in our purchase order's T&C column, in case the supplier needs to connect with us. We also have a stakeholder engagement policy which includes suppliers.	https://www.eihltd.com/-/media/eihltd/investors/policies/stakeholder-engagement-policy.pdf	-	-	-	-	-	-

26. Overview of the entity’s material responsible business conduct issues

Please indicate material responsible business conduct and sustainability issues pertaining to environmental and social matters that present a risk or an opportunity to your business, rationale for identifying the same, approach to adapt or mitigate the risk along-with its financial implications.

S. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
1	Employee Engagement & Development	Opportunity	Our employees are central to our business strategy. The exceptional conduct of our employees is what differentiates us as the front runners in the hospitality industry. Guests’ experiences are predominantly shaped by employee behaviour. We have entrusted our employees with the responsibility of demonstrating a conduct that stands testimony to “The Oberoi” brand values. We impart regular skill development and skill enhancement training to our employees that can help them in their personal and professional development within and beyond the organisation.	-	Positive

S. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
2	Corporate Governance	Opportunity	The legacy of the “The Oberoi Group” that spans across eight decades and continues to endure and thrive, is a reflection of our robust governance, commitment to upholding the highest standards of ethics, and adherence to all the statutory requirements. The Company maintains an organisational-wide integration of responsible business conduct through a strong governance architecture built on the bedrock of the principles of “The Oberoi Dharma”	-	Positive
3	Customer Satisfaction	Opportunity	Our commitment to provide profound customer satisfaction is ingrained in our fundamental code of conduct that lays out the expectation of putting the customer first, the Company second, and self-last. Through our exquisite stays, bespoke opulence, exceptional services, personalised experiences, culinary delights, and prioritisation of customer privacy, we have adopted an all-encompassing approach to customer satisfaction. Our excellence and exceptional competence are exhibited in the loyalty of our invaluable guests from across the world.	-	Positive
4	Energy & Emissions	Risk	The luxury hospitality industry is an electricity-intensive industry. Taking cognizance of our nature of operations and our uncompromising commitment to guest satisfaction, we require an uninterrupted power supply 24/7 to cater to primary aspects of guest's needs. We are also aware of our direct reliance on fossil fuels for heating systems in our hotel and are conscious of the impact of our operations on our carbon footprint. Being a responsible organisation, we are actively working toward achieving energy efficiency.	In our endeavour to decarbonise our operations, we are undertaking various energy-saving initiatives such as leveraging the benefits of green architecture, equipping our premises with energy-efficient technologies, and transitioning to clean energy sources.	Negative

12. If answer to question (11) above is "No" i.e. not all Principles are covered by a policy, reasons to be stated:

[illegible]

SECTION C – PRINCIPLE WISE PERFORMANCE DISCLOSURE

Principle 1 –

Businesses should conduct and govern themselves with integrity, and in a manner that is ethical, transparent, and accountable.

Our commitment to excellence across all facets of our business is built on the trust and confidence of our stakeholders. At EIH Associated, we remain steadfast in strengthening these relationships and safeguarding stakeholder interests by always upholding responsible and ethical conduct. The Company's dedication to the highest standards of ethical behaviour is reflected in our fundamental Code of Conduct, The Oberoi Dharma. Each year, the Company's Directors, Key Managerial Personnel, and Senior Management formally reaffirm their adherence to The Oberoi Dharma through written confirmation. This guiding philosophy serves as a compass for our employees and partners, encouraging them to embody integrity, honesty, and accountability in every aspect of their roles. Compliance with these principles is operationalised through our Code of Conduct, which outlines clear expectations and the implications of responsible behaviour. Any deviation from the Code is treated as misconduct and addressed with due seriousness. Furthermore, through our Whistleblower Policy, we encourage employees and other stakeholders to report any violations of ethical conduct without any fear of retaliation.

Essential Indicators

1. Percentage coverage by training and awareness programmes on any of the principles during the financial year:

Segment	Total number of training and awareness programmes held	Topics/principles covered under the training and its impact	% of persons in respective category covered by the awareness programmes
Board of directors	2	Regulatory updates	100%
Key managerial personnel	4	Code of conduct Prohibition of Insider Trading and provision of Listing Regulations	100%
Employees other than BOD and KMPs	624	P1, P5 & Health and Safety	96%
Workers	192	Human Rights, Skill Upgradation, Health and Safety	68%

2. Details of fines / penalties /punishment/ award/ compounding fees/ settlement amount paid in proceedings (by the entity or by directors / KMPs) with regulators/ law enforcement agencies/ judicial institutions, in the financial year, (Note: the entity shall make disclosures on the basis of materiality as specified in Regulation 30 of SEBI (Listing Obligations and Disclosure Obligations) Regulations, 2015 and as disclosed on the entity's website):

Monetary					
	NGRBC Principle	Name of the regulatory/ enforcement agency/ judicial institutions	Amount (In Rs.)	Brief of the Case	Has an appeal been preferred? (Yes/No)
Penalty/ Fine	Not Applicable	Not Applicable	-	Not Applicable	Not Applicable
Settlement	Not Applicable	Not Applicable	-	Not Applicable	Not Applicable
Compounding fee	Not Applicable	Not Applicable	-	Not Applicable	Not Applicable

		Non-Monetary		
	NGRBC Principle	Name of the regulatory/ enforcement agency/ judicial institutions	Brief of the Case	Has an appeal been preferred? (Yes/ No)
Imprisonment	Not Applicable	Not Applicable	Not Applicable	Not Applicable
Punishment	Not Applicable	Not Applicable	Not Applicable	Not Applicable

BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT (Contd.)

3. Of the instances disclosed in Question 2 above, details of the Appeal/ Revision are preferred in cases where monetary or non-monetary action has been appealed.

Name of the regulatory/ enforcement agencies/ judicial institutions	Case Details
Not Applicable	-

4. Does the entity have an anti-corruption or anti-bribery policy? If yes, provide details in brief and if available, provide a web link to the policy.

Yes. The Company has embedded anti-corruption and anti-bribery commitments within its Code of Conduct, which mandates compliance with all applicable laws and regulations. The Code addresses key areas including prevention of bribery, corruption, and conflicts of interest, and any violation is treated with the highest degree of seriousness attracting strict disciplinary action under both internal policies and relevant laws.

This commitment is further reinforced through the Company's Whistleblower Policy, which covers employees, business partners, and vendors, providing a safe and confidential channel to report concerns related to bribery or corruption, with explicit protection against retaliation.

5. Number of Directors/KMPs/employees/workers against whom disciplinary action was taken by any law enforcement agency for the charges of bribery/ corruption.

	FY 2025-26 Current Financial Year	FY 2024-25 Previous Financial Year
Directors	-	-
KMPs	-	-
Employees	-	-
Workers	-	-

6. Details of complaints with regard to conflict of interest:

	FY 2025-26 Current Financial Year		FY 2024-25 Previous Financial Year	
	Number	Remarks	Number	Remarks
Number of complaints received in relation to issues of Conflict of Interest of the Directors	-	-	-	-
Number of complaints received in relation to issues of Conflict of Interest of the KMPs	-	-	-	-

7. Details of any corrective action taken or underway on issues related to fines/penalties/action taken by regulators/ law enforcement agencies/ judicial institutions, on cases of corruption and conflicts of interest.

Not Applicable

8. Number of days of accounts payables ((Accounts payable *365) / Cost of goods/services procured):

	FY 2025-26 Current Financial Year	FY 2024-25 Previous Financial Year
Number of days of accounts payables	84	78^

^Value reinstated

9. Open-ness of business

Details of concentration of purchases and sales with trading houses, dealers, and related parties along-with loans and advances & investments, with related parties

Parameter	Metrics	FY 2025-26 Current Financial Year	FY 2024-25* Previous Financial Year
Concentration of Purchases	a. Purchases from trading houses as % of total purchases	-	-
	b. Number of trading houses where purchases are made from	-	-
	c. Purchases from top 10 trading houses as % of total purchases from trading houses	-	-
Concentration of Sales	a. Sales to dealers / distributors as % of total sales	-	-
	b. Number of dealers / distributors to whom sales are made	-	-
	c. Sales to top 10 dealers / distributors as % of total sales to dealers / distributors	-	-
Share of RPTs in	a. Purchases (Purchases with related parties / Total Purchases)	42.4%	42.8%
	b. Sales (Sales to related parties / Total Sales)	1.3%	0.7%
	c. Loans & advances (Loans & advances given to related parties / Total loans & advances)	-	-
	d. Investments (Investments in related parties / Total Investments made)	-	-

*value reinstated for FY25

Leadership Indicators

1. Awareness programmes conducted for value chain partners on any of the Principles during the financial year:

In line with our ESG commitments, we prioritise ethical and transparent buyer-supplier relationships to ensure sustainable growth and protect our brand integrity. We have partnered with suppliers who share our values and uphold high standards of environmental, social, and governance practices.

Our Suppliers' Code of Conduct and Vendor Agreement outline key expectation on human rights, legal compliance, environmental responsibility, health and safety, information security, and responsible sourcing. Vendors are also required to adhere to The Oberoi Dharma, the Whistleblower Policy, and the Data Protection Policy. These requirements are reinforced during onboarding and through annual tenders, wherever applicable.

Through these measures, we aim to maintain a responsible and resilient supply chain that supports our long-term ESG objectives.

Topics / principles covered under the training	Total number of awareness programmes held	Percentage of value chain partners covered (by value of business done with such partners) under the awareness programmes
9 NGRBC principles & BRSR guidelines - ESG KPIs for suppliers - Global ESG frameworks - Skill Development	2 Programmes conducted on ESG 6 Programmes on Skill development (Ariba Training)	5%

BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT (Contd.)

4. Of the products and packaging reclaimed at end of life of products, amount (in metric tonnes) reused, recycled, and safely disposed:

Waste Details	FY 2025-26 Current Financial Year			FY 2024-25 Previous Financial Year		
	Reused	Recycled	Safely disposed	Reused	Recycled	Safely disposed
Plastics (including packaging)						
E-waste						
Hazardous waste						
Other waste						

By nature of operations, this is not applicable to the business.

5. Reclaimed products and their packaging materials (as percentage of products sold) for each product category.

Indicate product category	Reclaimed products and their packaging materials as % of total products sold in respective category
	By nature of operations, this is not applicable to the business.

Principle 3:

Businesses should respect and promote the well-being of all employees, including those in their value chains

We recognise our responsibility to provide a safe and secure environment for both our employees and guests, ensuring their overall well-being. Safety is a core pillar of our value proposition, and all operational and business processes are designed with safety as a fundamental priority. To reinforce this commitment, we provide regular training to our teams on various aspects of safety and security. Through the collective dedication of our employees, our properties consistently uphold the highest standards of safety, hygiene, and operational excellence. With our recent adoption of internationally validated enhanced safety standards, we have further elevated our benchmarks, setting new standards within the industry. These achievements reflect the diligence, professionalism, and integrity with which our employees perform their duties every day. Their conduct embodies the values and principles that defines our organisation. We deeply value their contributions and are committed to fostering a harmonious, inclusive, respectful, and safe workplace where they feel supported and empowered.

Essential Indicators

1. a. Details of measures for the well-being of employees.

Category	% of employees covered by										
	Total (A)	Health insurance		Accident insurance		Maternity benefits		Paternity benefits		Day care facilities	
		Number (B)	% (B / A)	Number (C)	% (C / A)	Number (D)	% (D /A)	Number (E)	% (E / A)	Number (F)	% (F / A)
Permanent employees											
Male	352	352	100%	352	100%	-	0%	352	100%	-	0%
Female	91	91	100%	91	100%	91	100%	0	0%	91	100%
Total	443	443	100%	443	100%	91	21%	352	79%	91	21%
Other than Permanent employees											
Male	392	392	100%	392	100%	-	0%	392	100%	-	0%
Female	157	157	100%	157	100%	157	100%	-	0%	157	100%
Total	549	549	100%	549	100%	157	29%	392	71%	157	29%

1. b. Details of measures for the well-being of workers:

Category	% of employees covered by										
	Total (A)	Health insurance		Accident insurance		Maternity benefits		Paternity benefits		Day care facilities	
		Number (B)	% (B / A)	Number (C)	% (C / A)	Number (D)	% (D /A)	Number (E)	% (E / A)	Number (F)	% (F / A)
Permanent workers											
Male	-	-	-	-	-	-	-	-	-	-	-
Female	-	-	-	-	-	-	-	-	-	-	-
Total	-	-	-	-	-	-	-	-	-	-	-
Other than Permanent workers											
Male	483	483	100%	483	100%	-	-	483	100%	-	-
Female	35	35	100%	35	100%	35	100%	-	-	35	100%
Total	518	518	100%	518	100%	35	7%	483	93%	35	7%

1. c. Spending on measures towards well-being of employees and workers (including permanent and other than permanent) –

	FY 2025-26 Current Financial Year	FY 2024-25 Previous Financial Year [^]
Cost incurred on well-being measures as a % of total revenue of the Company	2.78%	2.73%

[^]Value reinstated

Note: Excludes actual salary paid to employees during maternity and paternity leaves.

2. Details of retirement benefits.

Benefits	FY 2025-26 Current Financial Year			FY 2024-25 Previous Financial Year		
	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)
PF	100.00	100.00	Y	100.00	100.00	Y
Gratuity	100.00	100.00	Y	100.00	100.00	Y
ESI	100.00	100.00	Y	100.00	100.00	Y
Others – please specify	-	-	-	-	-	-

3. Accessibility of workplaces

Are the premises / offices of the entity accessible to differently abled employees and workers, as per the requirements of the Rights of Persons with Disabilities Act, 2016? If not, whether any steps are being taken by the entity in this regard.

The Company ensures full compliance with the Rights of Persons with Disabilities Act, 2016, across all its hotels and offices. Our premises are thoughtfully designed to provide a safe, comfortable, and inclusive environment for differently abled employees, workers, and guests alike.

Key accessibility provisions in place across our properties include:

- Anti-slip ramps for barrier-free movement
- Designated parking spaces for differently abled individuals
- An inclusive and accessible reservation system
- Accessible public restrooms
- Specially designed guest rooms tailored to the needs of differently abled visitors
- Dedicated staff assistance for differently abled guests and employees

These measures reflect the Company's broader commitment to inclusivity and ensuring that every individual regardless of physical ability can navigate and experience our spaces with dignity and ease.

BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT (Contd.)

4. Does the entity have an equal opportunity policy as per the Rights of Persons with Disabilities Act, 2016? If so, provide a web link to the policy.

We are committed to fostering an inclusive and equitable workplace. This commitment is formally established through the Company's Code of Conduct and Diversity and Inclusion Policy, both of which incorporate structured guidelines on Equal Employment Opportunity and Non-Discrimination, in compliance with applicable local, state, and national laws including the Rights of Persons with Disabilities Act, 2016.

The Company's approach to all employment-related matters including hiring, promotions and transfers, is guided by the principle of equal opportunity for all individuals. EIH Associated recognises and values people for who they are, irrespective of gender, caste, creed, colour, disability, or any other social construct.

5. Return to work and Retention rates of permanent employees and workers that took parental leave.

Gender	Permanent employees		Permanent workers*	
	Return to work rate	Retention rate	Return to work rate	Retention rate
Male	100%	100%	Not Applicable	
Female	100%	100%		
Total	100%	100%		

* Workforce of EIH Associated does not constitute any permanent workers. All our workers are hired through third-party vendors.

6. Is there a mechanism available to receive and redress grievances for the following categories of employees and workers? If yes, give details of the mechanism in brief.

(Yes/No)	(If Yes, then give details of the mechanism in brief)
Permanent workers	EIH Associated has a structured grievance redressal mechanism in place for all employees. Grievance redressal is governed by key policies including the Oberoi Code of Conduct, the Prevention of Sexual Harassment (POSH) Policy, and the Whistleblower Policy, which collectively define acceptable conduct and provide clear, accessible channels for raising and resolving concerns. The key mechanisms available include: - Internal Committee (IC) for addressing POSH-related complaints - Designated Whistleblower Officer for reporting concerns related to misconduct or unethical practices - Regular feedback sessions with HR teams and General Managers for open dialogue and timely resolution Additionally, the Company encourages employees to directly reach out to the Executive Chairman and/or the MD & CEO should they wish to escalate any matter to the highest level of management. The workforce of EIH Associated does not constitute any permanent workers. All our workers are hired on a contractual basis (temporary) through third-party vendors.
Other than permanent workers	
Permanent employees	
Other than permanent employees	

7. Membership of employees and workers in association(s) or Unions recognised by the listed entity:

Category	FY 2025-26 Current Financial Year			FY 2024-25 Previous Financial Year^		
	Total employees / workers in respective category (A)	No. of employees/ workers in the respective category, who are part of the association(s) or Union (B)	% (B/A)	Total employees/ workers in the respective category (C)	No. of employees/ workers in the respective category, who are part of the association(s) or Union (D)	% (D/C)
Total permanent employees	443	28	6%	477	28	6%
Male	352	27	8%	387	27	7%

Category	FY 2025-26 Current Financial Year			FY 2024-25 Previous Financial Year^		
	Total employees / workers in respective category (A)	No. of employees/ workers in the respective category, who are part of the association(s) or Union (B)	% (B/A)	Total employees/ workers in the respective category (C)	No. of employees/ workers in the respective category, who are part of the association(s) or Union (D)	% (D/C)
Female	91	1	1%	90	1	1%
Total permanent workers	-	-	-	-	-	-
Male	-	-	-	-	-	-
Female	-	-	-	-	-	-

^Values for last year has been restated.

8. Details of training given to employees and workers:

Category	FY 2025-26 Current Financial Year					FY 2024-25 Previous Financial Year				
	Total (A)	On health and safety measures		On skill upgradation		Total (D)	On health and safety measures		On skill upgradation	
		No. (B)	% (B / A)	No. (C)	% (C / A)		No. (E)	% (E / D)	No.(F)	% (F / D)
Employees										
Male	744	611	82	731	98.3	887	596	67	478	54
Female	248	200	81	244	98	243	220	91	158	65
Total	992	811	82	975	98	1130	816	72	636	56
Workers										
Male	483	313	65	368	76	560	433	77	403	72
Female	35	25	71	29	83	89	89	100	89	100
Total	518	338	65	397	77	649	522	80	492	76

9. Details of performance and career development reviews of employees and workers:

Category	FY 2025-26 Current Financial Year			FY 2024-25 Previous Financial Year		
	Total (A)	No. (B)	% (B / A)	Total (C)	No. (D)	% (D / C)
Employees						
Male	744	744	100	887	887	100
Female	248	248	100	243	243	100
Total	992	992	100	1,130	1,130	100
Workers						
Male						
Female						
Total						

Performance appraisal and development reviews of temporary workers are conducted by their respective agencies.

10. Health and safety management system:

a. Whether an occupational health and safety management system has been implemented by the entity? (Yes/ No). If yes, what is the coverage of such a system?

Yes. EIH Associated Hotels Limited has implemented a comprehensive Occupational Health & Safety (OHS) management system across its operations, aligned with industry best practices and applicable statutory requirements. The system covers the following:

- Regular training and awareness programmes on fire safety, evacuation drills, emergency management, first aid, and the use of AED machines

BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT (Contd.)

- Access to training materials, audio-visual resources, and reference guides on health and safety across all hotel properties
- Documented operating standards for all departments, reviewed and updated periodically
- Regular safety audits conducted across all units

b. What are the processes used to identify work-related hazards and assess risks on a routine and non-routine basis by the entity?

EIH Associated Hotels Limited follows a structured approach to identify workplace hazards and assess risks covering all existing, new, and modified activities, processes, and services. Safety audits are carried out at defined intervals throughout the year:

- Daily inspections by Safety Supervisors
- Monthly safety audits by the unit's Chief Security Officer (CSO)
- Quarterly safety audits by the General Manager
- Half-yearly safety audits by the Group CSO
- As and when required, third-party safety audits are conducted

Risks and concerns identified during audits are recorded in daily safety audit reports and shared with General Managers and Functional Heads. Pending action points are tracked monthly. In the event of an incident, a detailed investigation is conducted, culminating in a formal Incident Report with Root Cause Analysis to prevent recurrence.

c. Whether you have processes for workers to report the work-related hazards and to remove themselves from such risks.

EIH Associated Hotels Limited has established multiple channels through which employees can report work-related hazards and take necessary precautionary measures:

- Feedback/Suggestion boxes placed in back-of-house areas for anonymous reporting.
- GM Round Tables / Hearts & Minds sessions regular feedback forums conducted by General Managers.
- Whistleblower Policy enables reporting of health, safety, or misconduct-related concerns confidentially.

Additional safeguards include:

- Mandatory pre-shift briefings and work area inspections before operations commence.
- All work to be carried out under supervision.
- Strict adherence to safety protocols is ensured.
- Penalty clauses for vendors in the event of non-compliance with safety standards.

d. Do the employees/ workers of the entity have access to non-occupational medical and healthcare services?

Yes. All employees and workers have access to non-occupational medical and healthcare services. The Company provides healthcare coverage for employees and their families through its Healthcare Policy and extends ESIC (Employees' State Insurance Corporation) coverage to workers and their families.

11. Details of safety related incidents:

Safety incident/number	Category	FY 2025-26 Current Financial Year	FY 2024-25 Previous Financial Year
Lost Time Injury Frequency Rate (LTIFR) (per one-million-person hour worked)	Employees	4.91	4.4
	Workers	2.46	0.6
Total recordable work-related injuries	Employees	10	12
	Workers	3	1
No. of fatalities	Employees	Nil	Nil
	Workers	Nil	Nil
High consequence work-related injury or ill-health (excluding fatalities)	Employees	Nil	Nil
	Workers	Nil	Nil

12 Describe the measures taken by the entity to ensure a safe and healthy workplace.

EIH Associated has instituted a range of measures to maintain a safe and healthy workplace environment. For a comprehensive overview of the Company's health and safety practices, systems, and processes, please refer to Principle 3, Essential Indicator, Question 10.

13. Number of complaints on the following made by employees and workers

	FY 2025-26 Current Financial Year			FY 2024-25 Previous Financial Year		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Working conditions	-	-	-	-	-	-
Health & safety	-	-	-	-	-	-

14. Assessments for the year

	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Health and safety practices	100%. Hotels were assessed for health and safety practices and working conditions by the Chief Human Resources Officer and Vice President-Human Resources.
Working conditions	100%. Hotels were assessed for health and safety practices and working conditions by the Chief Human Resources Officer and Vice President-Human Resources.

15. Provide details of any corrective action taken or underway to address safety-related incidents (if any) and on significant risks/concerns arising from assessments of health & safety practices and working conditions.

There were no risks/concerns witnessed with respect to working conditions.

Leadership Indicators

1. Does the entity extend any life insurance or any compensatory package in the event of death of :

- (A) Employees (Y/N) Yes. EIH Associated provides protection for its employees. In the event of death, employees are covered under the Employees' State Insurance (ESI) Scheme, which forms part of the government's social security framework. Over and above this, the Company extends Hospitalisation Insurance and Personal Accident Coverage. Additionally, Maternity Benefits are provided as part of the overall employee well-being programme.
- (B) Workers (Y/N). The health and well-being of workers is equally prioritised. Workers are covered under the Employees' State Insurance Corporation (ESIC) scheme, ensuring access to social security benefits.

2. Provide the measures undertaken by the entity to ensure that statutory dues have been deducted and deposited by the value chain partners.

We require all our value chain partners to adhere to the applicable legal, regulatory, and compliance requirements relevant to their jurisdiction. These expectations are clearly communicated through our service agreements and the Company's Code of Conduct & Supplier Code of Conduct.

To ensure compliance, we verify the payment of statutory dues through official government portals, wherever applicable. Further, payments to partners are processed only after the necessary statutory documents are furnished and verified, reinforcing our commitment to responsible and compliant business practices.

3. Provide the number of employees / workers having suffered high consequence work- related injury / ill-health / fatalities (as reported in Q11 of Essential Indicators above), who have been rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment:

Total no. of affected employees/ workers	No. of employees/workers that are rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment			
	FY 2025-26 Current financial year	FY 2024-25 Previous financial year	FY 2025-26 Current financial year	FY 2024-25 Previous financial year
Employees	-	-	-	-
Workers	-	-	-	-

BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT (Contd.)

Stakeholder Group	Whether identified as Vulnerable & Marginalised Group (Yes/No)	Channels of communication (Email, SMS, Newspaper, Pamphlets, Advertisement, Community Meetings, Notice Board, Website), Other	Frequency of engagement (Annually/ Half yearly/ Quarterly / others – please specify)	Purpose and scope of engagement including key topics and concerns raised during such engagement
Customers/ Guests	No	Channel of communication is email / letters	Other-periodically as and when required	- Ethical business practices - Environmental impact
Employees	No	Channel of communication is email / surveys	Other-periodically as and when required	- Health and safety - Grievance redressal - Collect feedback and suggestions - Ethical behaviours/ statutory compliance - Enhancing service delivery - Gather valuable insight into guest's experiences. - Compliances

Leadership Indicators

- 1. Provide the processes for consultation between stakeholders and the board on economic, environmental, and social topics or if consultation is delegated, how is feedback from such consultations provided to the board.**

Effective stakeholder engagement is fundamental to drive our sustainable growth and development. To facilitate ongoing dialogue, we have established reliable and transparent communication channels with clearly defined purposes and scopes for engagement. Regular interactions with both internal and external stakeholder groups provide us with valuable insights into the issues most material to them and those with potential business impact. We have constituted a dedicated Stakeholder Relationship Committee tasked with analysing the findings from these consultations and presenting strategic recommendations to the Board annually to address key concerns.

- 2. Whether stakeholder consultation is used to support the identification and management of environmental, and social topics (Yes / No). If so, provide details of instances as to how the inputs received from stakeholders on these topics were incorporated into the policies and activities of the entity.**

Yes. Our commitment to sustainable excellence is anchored in a structured assessment of material issues that are most significant to our business and stakeholders. To promote shared value creation, we are actively engaging with key internal and external stakeholders throughout the materiality assessment process. These engagements enable us to understand evolving expectations, assess our organisational impact, and identify priority areas. Through focused deliberations with the Board and senior management, we integrate their insights into policy formulation and strategic decision-making, ensuring that our sustainability agenda remains relevant, impactful, and aligned with stakeholder priorities.

- 3. Provide details of instances of engagement with, and actions are taken to, address the concerns of vulnerable/ marginalised stakeholder groups.**

The Company, through its CSR initiatives, is committed to extend continuous support to vulnerable and marginalised stakeholder groups. As part of our dedication to improve the lives of economically and socially disadvantaged individuals, we have renovated Govt School in Jaipur by new classroom construction, renovation of boys and girls toilets, drinking water and sanitation facilities and furniture and fixtures of the Schools and partnered with SOS Children's Village to promote the well-being and development of underprivileged children by facilitating access to affordable education.

Principle 5:

Businesses should respect and promote human rights

Enunciated in The Oberoi Dharma, EIH Associated Hotels Limited has a long-standing commitment towards respecting and promoting Human Rights. We ensure equal employment opportunities, fairness, and inclusivity in our operations. In our pursuit of this objective, we are cultivating a safe and harassment free environment for all our employees and workers irrespective of their gender, caste, religion, culture, age, creed, colour, or any such trait that defines them as an individual. Employees are sensitised regarding all aspects of socially inclusive behaviour, and we have a zero tolerance stance for discriminatory behaviour and acts of mental/physical abuse towards another employee. As highlighted in the Code of Conduct, these acts are treated as gross misconduct and are subject to penal consequences. In our endeavour to protect human rights issues we have also undertaken various social initiatives aimed at enabling underprivileged children to exercise their basic right to affordable education, healthcare, and livelihood opportunities.

Essential Indicators

- 1. Employees and workers who have been provided training on human rights issues and policy(ies) of the entity:**

Category	FY 2025-26 Current Financial Year			FY 2024-25 Previous Financial Year		
	Total (A)	No. of employees / workers covered (B)	% (B / A)	Total (C)	No. of employees / workers covered (D)	% (D / C)
Employees						
Permanent	443	417	94	477	302	63.3
Other than permanent	549	393	72	653	413	63.3
Total employees	992	810	82	1130	715	63.3
Workers						
Permanent	-	-	-	-	-	-
Other than permanent^	518	321	62	649	512	79
Total workers	518	321	62	649	512	79

^EIH Associated has hired all its workers through external agencies, and such hires fall under the category of Other than permanent workers.

- 2. Details of minimum wages paid to employees and workers**

Category	FY 2025-26 Current Financial Year					FY 2024-25 Previous Financial Year				
	Total (A)	Equal to minimum wage		More than minimum wage		Total (D)	Equal to minimum wage		More than minimum wage	
		No. (B)	% (B / A)	No. (C)	% (C / A)		No. (E)	% (E / D)	No. (F)	% (F / D)
Employees										
Permanent	443	-	-	443	100	477	-	-	477	100
Male	352	-	-	352	100	387	-	-	387	100
Female	91	-	-	91	100	90	-	-	90	100
Other than permanent	549	-	-	549	100	653	-	-	653	100
Male	392	-	-	392	100	500	-	-	500	100
Female	157	-	-	157	100	153	-	-	153	100
Workers										
Permanent										
Male	-	-	-	-	-	-	-	-	-	-
Female	-	-	-	-	-	-	-	-	-	-
Other than permanent^	518	186	36	332	64	649	-	-	649	100
Male	483	169	35	314	65	560	-	-	560	100
Female	35	17	49	18	51	89	-	-	89	100

^EIH Associated has hired all its workers through external agencies and such hires fall under the category of other than permanent workers.

BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT (Contd.)

3 Details of remuneration/salary/wages

a. Median remuneration / wages:

	Male		Female	
	Number	Median remuneration/ salary/ wages of respective category	Number	Median remuneration/ salary/ wages of respective category
Board of Directors (BOD)	5	-	1	-
Key managerial personnel	2	Rs. 9,515,994	-	-
Employees other than BOD and KMP	738	Rs. 328,993	245	Rs. 304,670
Workers*	483	-	35	-

*EIH Associated Hotels Limited hires all the workers through external agencies. Our teams comprise a diverse mix of different genders, cultures, regions, and social backgrounds. Since we have engaged with multiple external agencies to hire such workers, we have not been able to track this data for male and female workers separately.

b. Gross wages paid to females as % of total wages paid by the entity:

	FY 2025-26 Current Financial Year	FY 2024-25 Previous Financial Year
Gross wages^ paid to females as % of total wages	20.05%	15%

^includes permanent employees and other than permanent employees but excludes workers.

4. Do you have a focal point (individual/ committee) responsible for addressing human rights impacts or issues caused or contributed to by the business? (Yes/No)

Yes. For all hotels operating within India, human rights matters are overseen at the highest level of the organisation. Ms. Shailja Singh, Group Chief Human Resource Officer (CHRO), serves as the designated focal point responsible for addressing any human rights impacts or issues arising from the Company’s business operations.

5. Describe the internal mechanisms in place to redress grievances related to human rights issues.

EIH Associated has a robust grievance redressal mechanism to address human rights-related concerns raised by employees. The framework is anchored in key policies the Oberoi Code of Conduct, the POSH Policy, and the Whistleblower Policy which together define the processes for raising and resolving concerns across areas including:

- Gender equality
- Diversity and equal opportunities
- Equal opportunity and non-discrimination

The Oberoi Code of Conduct ensures equal employment opportunity for all individuals, without discrimination on the basis of gender, race, marital status, nationality, ethnic origin, sexual orientation, caste, or religion - in compliance with all applicable local, state, and national laws.

The following channels are available for grievance reporting:

Integrity Matters Portal: a third-party administered platform accessible via the Company intranet, through which grievances can be reported by phone, email, online portal, or post. Access details are displayed on hotel notice boards and the intranet

- Ethics Committees: constituted at the hotel level, with contact details prominently displayed on notice boards
- HR Head / General Manager: available for direct, in-person escalation of concerns
- Drop Boxes: placed at hotel premises for confidential written submissions
- Senior Leadership: employees may escalate matters directly to senior management when required

6. Number of complaints on the following made by employees and workers:

	FY 2025-26 Current Financial Year			FY 2024-25 Previous Financial Year		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed During the year	Pending resolution at the end of year	Remarks
Sexual harassment	2	1	-	2	-	-
Discrimination at workplace	-	-	-	-	-	-
Child labour	-	-	-	-	-	-
Forced labour/Involuntary labour	-	-	-	-	-	-
Wages	-	-	-	-	-	-
Other human rights-related issues	-	-	-	-	-	-

7. Complaints filed under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013:

	FY 2025-26 Current Financial Year	FY 2024-25 Previous Financial Year
Total Complaints reported under Sexual Harassment on of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (POSH)	2	2
Complaints on POSH as a % of female employees / workers	1.00	1.00
Complaints on POSH upheld	2	2

8. Mechanisms to prevent adverse consequences to the complainant in discrimination and harassment cases.

EIH Associated is firmly committed towards protecting employees who raise concerns related to discrimination or harassment. The following mechanisms are in place to prevent adverse consequences to complainants:

- Confidentiality is maintained throughout the investigation process to safeguard the interests of all parties involved.
- Zero tolerance is enforced against any form of retaliation or victimisation directed at complainants.
- Strict disciplinary action is taken against any proven misconduct, in accordance with Company policies.

The Company’s broader commitment to a safe and equitable workplace is reflected in the following principles:

- Equal employment opportunity is extended to all individuals, without discrimination based on gender, race, marital status, nationality, ethnic origin, sexual orientation, caste, or religion - in compliance with all applicable laws.
- All employment decisions, including recruitment, promotion, and transfer, are based solely on an individual’s qualifications, experience, and performance.
- Managers are responsible for hiring, promotions, training and are accountable for ensuring adherence to the Company’s equal opportunity policy.
- Every employee is expected to uphold these principles in their interactions with colleagues, vendors, suppliers, guests, and customers.
- Any act of discrimination or harassment, including sexual harassment, is treated as gross misconduct and is subject to appropriate disciplinary action.

9. Do human rights requirements form part of your business agreements and contracts? (Yes/No)

Yes. our Supplier code of Conduct addresses the points related to human rights (Protection of human rights under Social Responsibility Clause). Suppliers are advised and encouraged to support and respect the protection of internationally recognised human rights under SA 8000 guidelines.

BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT (Contd.)

3. Details of the disclosures related to water:

Parameter	FY 2025-26 Current Financial Year	FY 2024-25 Previous Financial Year
Water withdrawal by source (in kilolitres)		
(i) Surface water	-	-
(ii) Groundwater	166,723	212,066
(iii) Third-party water (municipal water supplies & Tanker)*	222,363	236,652
(iv) Seawater / desalinated water	-	-
(v) Others	-	-
Total volume of water withdrawal (in kilolitres) (i + ii + iii + iv + v)	389,086	448,718
Total volume of water consumption (in kilolitres)	367,907	414,516
Water intensity per rupee of turnover (water consumed / turnover)	91.25 KL/INR Million	102 KL/INR Million
Water intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total energy consumed / Revenue from operations adjusted for PPP)	1832.3 KL/USD Million	2,275 KL/USD Million
Water intensity in terms of physical output	371 KL/FTE	869 KL/FTE
Water intensity (optional) – the relevant metric may be selected by the entity	-	-

+PPP calculation was done using the IMF conversion factor to ensure consistency and comparability of data across reporting periods (source: <https://www.imf.org/external/datamapper/PPPEX@WEO/OEMDC>).

*To align with the BRSR Guidance, purchased water from third parties (water tankers) is now included in the "Third-Party water" category.

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

No

4. Details related to water discharged:

	FY 2025-26 Current Financial Year	FY 2024-25 Previous Financial Year
Water discharge by destination and level of treatment (in kilolitres)		
(i) To Surface water	-	-
No treatment	-	-
With treatment – please specify level of treatment	-	-
(ii) To Groundwater	-	-
No treatment	-	-
With treatment – please specify level of treatment	-	-
(iii) To Seawater	-	-
No treatment	-	-
With treatment – please specify level of treatment	-	-
(iv) Sent to third parties	-	-
No treatment	-	-
With treatment – please specify level of treatment	-	-
(v) Others*	21,179	34,202
No treatment	16,434	20,204
With treatment – please specify level of treatment	4,745	13,998
Total water discharged (in kilolitres)	21,179	34,202

*The wastewater is treated in in-house STPs of individual units and output is discharged as per directions in the consent of the pollution control boards of respective states.

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

No

5. Has the entity implemented a mechanism for zero liquid discharge? If yes, provide details of its coverage and implementation.

Yes, As a part of our efforts to make judicious use of water in our operations, we have successfully implemented a Zero Liquid Discharge mechanism across five hotels in our network including The Oberoi Rajvilas, Trident Agra, Trident Jaipur, Trident Udaipur and Trident Bhubaneswar. To this end, we have commissioned advanced sewage treatment plants and technologies facilitating the treatment of wastewater across these establishments. We ensure that all the treated water is reused for the purposes of Irrigation, HVAC and other purposes. Additionally, we are actively working towards replacing conventional treatment plants with treatment plants based on advanced technologies and towards including a separate piping system for use of recycled water within the building. Trident Chennai is equipped with adequate systems that ensure avoidance of discharge of untreated wastewater effluents thus enabling the reuse of recovered water to the maximum extent possible. The Oberoi Cecil is connected to the municipal sewerage system and the wastewater from the hotel is treated in the common municipal wastewater treatment plant.

6. Details of air emissions (other than GHG emissions) by the entity:

Parameter	Unit	FY 2025-26 Current Financial Year	FY 2024-25 Previous Financial Year
NOx	Mg/Nm3	55	89
SOx	Mg/Nm3	17	20
Particulate matter (PM)	Mg/Nm3	34	39
Persistent organic pollutants (POP)	Mg/Nm3	Nil	Nil
Volatile organic compounds (VOC)	Mg/Nm3	Nil	Nil
Hazardous air pollutants (HAP)	Mg/Nm3	Nil	Nil
Others – Carbon Monoxide and Hydrocarbons	Mg/Nm3	46	79

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

No

7. Details of greenhouse gas emissions (Scope 1 and Scope 2 emissions) and its intensity:

Parameter	UoM	FY 2025-26 Current Financial Year	FY 2024-25 Previous Financial Year
Total Scope 1 emissions (Break-up of the GHG into CO2, CH4, N2O, HFCs, PFCs, SF6, NF3, if available)	Metric tonnes of CO2 equivalent	4,619	5,740
Total Scope 2 emissions (Break-up of the GHG into CO2, CH4, N2O, HFCs, PFCs, SF6, NF3, if available)	Metric tonnes of CO2 equivalent	5,254	8,259
Total Scope 1 and Scope 2 emissions per rupee of turnover (Total Scope 1 and Scope 2 GHG emissions / Revenue from operations)	tCO2e/INR Million	2.4	3
Total Scope 1 and Scope 2 emissions intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total energy consumed / Revenue from operations adjusted for PPP)	tCO2e/US\$ Million	49	77
Total Scope 1 and Scope 2 emissions intensity in terms of physical output	tCO2e/FTE	10	29
Total Scope 1 and Scope 2 emissions intensity (optional) – the relevant metric may be selected by the entity	-	-	-

+PPP calculation was done using the IMF conversion factor to ensure consistency and comparability of data across reporting periods (source: <https://www.imf.org/external/datamapper/PPPEX@WEO/OEMDC>).

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

No

BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT (Contd.)

Recycle: Finally, we have implemented recycling programs for various types of waste, including:

- All stationery and shopping bags are made of recycled paper
- We segregate our waste into dry and wet. Wet garbage is refrigerated to delay spoilage and sent to piggeries, while dry garbage such as aluminium, paper, and plastic are sold for recycling. Dry waste is sent to authorised vendor for recycling.
- Organic waste converters have been installed in the majority of hotels facilitating processing of waste which is further reused as organic compost in horticulture.
- E-waste is collected and sent to authorised e-waste recyclers for safe and responsible disposal.
- Hazardous waste such as batteries, used oil from gensets are sold to or disposed of through authorised recyclers or waste in compliance with the legal regulations and guidelines.
- On-site wastewater treatment plant (ETP) and sewage treatment plants (STP) have also been installed in most of our hotels for managing wastewater.
- In house glass water bottling plant has been installed across many of our hotels to avoid plastic bottle uses.

11. If the entity has operations/offices in/around ecologically sensitive areas (such as national parks, wildlife sanctuaries, biosphere reserves, wetlands, biodiversity hotspots, forests, coastal regulation zones, etc.) where environmental approvals/clearances are required:

S. No.	Location of operations/ offices	Type of operations	Whether the conditions of environmental approval / clearance are being complied with?
		Not Applicable	

12. Details of Environmental Impact Assessments of projects undertaken by the entity based on applicable laws, in the current financial year:

Name and brief details of project	EIA Notification No.	Date	Whether conducted by independent external agency (Yes / No)	Results communicated in public domain (Yes / No)	Relevant Web link
			Not Applicable		

13. Is the entity compliant with the applicable environmental law/ regulations/ guidelines in India; such as the Water (prevention and control of pollution) Act, Air (prevention and control of pollution) Act, Environment Protection Act, and rules there under (Y/N). If not, provide details of all such non-compliances:

S. No.	Specify the law / regulation / guidelines which was not complied with	Provide details of the non-compliance	Any fines / penalties / action taken by regulatory agencies such as pollution control boards or by courts	Corrective action taken, if any
		Not Applicable		

Leadership Indicators

1. Water withdrawal, consumption and discharge in areas of water stress (in kilolitres):

For each facility / plant located in areas of water stress, provide the following information:

(i) **Name of the area:** Uttar Pradesh (Trident Agra), Tamil Nadu (Trident Chennai), Rajasthan (The Oberoi Rajvillas, Trident Udaipur & Trident Jaipur)

(ii) **Nature of operations:** Hotels

(iii) Water withdrawal, consumption and discharge:

	FY 2025-26 Current Financial Year	FY 2024-25 Previous Financial Year
Water withdrawal by source (in kilolitres)		
(i) Surface water	-	-
(ii) Groundwater	139,056	178,081
(iii) Third party water#	193,479	200,216
(iv) Seawater / desalinated water	-	-
(v) Others	-	-
Total volume of water withdrawal (in kilolitres)	3,32,535	3,78,297
Total volume of water consumption (in kilolitres)	3,27,790	37,1,143
Water intensity per rupee of turnover (Water consumed / turnover)	81 KL/INR Million	91 KL/INR Million
Water intensity (optional) - the relevant metric may be selected by the entity	-	-
Water discharge by destination and level of treatment (in kilolitres)		
(i) Into Surface water		
No treatment	-	-
With treatment - please specify level of treatment	-	-
(ii) Into Groundwater		
No treatment	-	-
With treatment - please specify level of treatment	-	-
(iii) Into Seawater		
No treatment	-	-
With treatment - please specify level of treatment	-	-
(iv) Sent to third parties		
No treatment	-	-
With treatment - please specify level of treatment	-	-
(v) Others		
No treatment	-	-
With treatment - please specify level of treatment*	4,745	7,154
Total water discharged (in kilolitres)	4,745	7,154

To align with the BRSR Guidance, purchased water from third parties (water tankers) is now included in the "Third-Party water" category

*The wastewater is treated in in-house STPs of individual units and output is discharged as per directions in the consent of the pollution control boards of respective states.

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

No.

BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT (Contd.)

2. Details of total Scope 3 emissions & their intensity:

Parameter	Unit	FY 2025-26 Current Financial Year	FY 2024-25 Previous Financial Year
Total Scope 3 emissions (Break-up of the GHG into CO2, CH4, N2O, HFCs, PFCs, SF6, NF3, if available)	Metric Tonnes	11,549	31,880
Total Scope 3 emissions per rupee of turnover	MTCO2e/ INR Million	2.9	7.81
Total Scope 3 emission intensity (optional) – the relevant metric may be selected by the entity		-	-

The category level bifurcation is given as below (in MTCO2e):

Category	FY 2025-26 Current Financial Year	FY 2024-25 Previous Financial Year
Purchased goods and Services & Capital Goods	6,643	25,679
Fuel and Energy	3,530	4,937
Waste generated	349	148
Business Travel	126	72
Employee Commute	901	1,043

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

No.

3. With respect to the ecologically sensitive areas reported at Question 11 of Essential Indicators above, provide details of significant direct & indirect impact of the entity on biodiversity in such areas along-with prevention and remediation activities.

Not Applicable

4. If the entity has undertaken any specific initiatives or used innovative technology or solutions to improve resource efficiency, or reduce impact due to emissions / effluent discharge/waste generated, please provide details of the same as well as the outcome of such initiatives:

Sr. No.	Initiative undertaken	Details of the initiative (Web-link, if any, may be provided along-with summary)	Outcome of the initiative
	Please refer to question 8- (i) 'Does the entity have any project related to reducing greenhouse gas emission? If Yes, then provide details' ; question 5-(ii) 'Has the entity implemented a mechanism for zero liquid discharge? If yes, provide details of its coverage and implementation' and question 10- (iii) "Briefly describe the waste management practices adopted in your establishments. Describe the strategy adopted by your company to reduce the usage of hazardous and toxic chemicals in your products and processes and the practices adopted to manage such wastes" of essential indicator under Principal 6.		

5. Does the entity have a business continuity and disaster management plan? Give details in 100 words/ web link.

Yes, to foster business continuity, our Company has implemented a robust Enterprise Risk Management (ERM) policy. This policy serves as a guiding framework for the organisation to effectively navigate and address uncertainties inherent in our operations. By recognising and understanding the nature of these uncertainties, we aim to proactively identify potential risks and develop strategic solutions to mitigate their impact. Through the implementation of our ERM policy, we strive to enhance our ability to anticipate and respond to potential risks, ensuring the sustained success and stability of our organisation.

6. Disclose any significant adverse impact to the environment, arising from the value chain of the entity. What mitigation or adaptation measures have been taken by the entity in this regard.

We are cautious of any actual or potential adverse impacts that may arise from our value chain partners and are dedicated to mitigating the same through continuous improvement in processes and policies. We already have converted the plastics usage wherever possible to reduce environment impact and started using more sustainable products so that we can reuse them and reutilise them. Some initiatives are usage of Aluminium toiletries bottles, wooden base combs, paper packaging toothpaste, usage of FSC certified and recycled paper wherever possible.

7. Percentage of value chain partners (by value of business done with such partners) that were assessed for environmental impacts.

Assessment is ongoing since Q4 FY 2025-26. The result of the assessment will be published in the FY 2026-27 report.

8. How many Green Credits have been generated or procured?

a. By the listed entity

None generated or procured by the entity in the reporting period.

b) By the top 10 (in terms of value of purchases and sales, respectively) value chain partners

None generated or procured by the entity's value chain partners in the reporting period.

Principle 7:

Businesses, when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent

Our organisation is founded on a long-standing philosophy that places guests at the centre of everything we do, treating them with the same respect and care as family. This belief has guided our progress and contributed significantly to our achievements. Drawing on over four decades of experience in the hospitality sector, EIH Associated flagship company of The Oberoi Group remains committed towards elevating the standards of India's hospitality industry. To advance this objective, we collaborate closely with key industry bodies and trade associations and actively engage in public policy discussions that support the sector's growth. Through these partnerships, we work to convey industry perspectives to regulatory authorities and contribute to the development of practical and inclusive policies and standards. We believe that collaboration and collective action are essential for sustainable and equitable growth. Our vision is to support an industry that progresses in a manner that is inclusive, sustainable, and beneficial to all stakeholders.

Essential Indicators

1. (a) Number of affiliations with trade and industry chambers/ associations.

08 numbers of trade and industry chambers/ associations

1. b) List the top 10 trade and industry chambers/ associations (determined based on the total members of such a body) the entity is a member of/ affiliated to.

S. No.	Name of the trade and industry chambers/ associations	Reach of trade and industry chambers/ associations (State/National)
1	Hotel Association of India (HAI)	National
2	Association of Domestic Tour Operators of India (ADTOI)	National
3	Indian Association of Tour Operators (IATO)	National
4	Outbound Tour Operators Association of India (OTOAI)	National
5	Federation of Indian Chambers of Commerce and Industry (FICCI) (CFO Council)	National
6	Federation of Hotels Restaurants Association of India (FHRAI)	National
7	Pacific Asia Travel Association (PATA) India chapter	National
8	Travel Agents Association of India (TAAI)	National

2. Details of corrective action taken or underway on any issues related to anti-competitive conduct by the entity, based on adverse orders from regulatory authorities.

At EIH Associated, we are committed to uphold the highest standards of ethical business conduct, consistent with the principles outlined in "The Oberoi Dharma". We maintain full compliance with all applicable regulatory requirements and have not been involved in any instances of anti-competitive behaviour. Accordingly, no corrective actions have been undertaken or required in this regard.

Name of authority	Brief of the case	Corrective action taken
		Not Applicable

Leadership Indicators

1. Details of public policy positions advocated by the entity:

As a member of apex industry associations, the Company proactively contributes in the formulation of new industry standards and regulatory developments. Additionally, we also provide critical suggestions on draft notifications and provide recommendations to various regulators in the best interest of the industry.

PRINCIPLE 9:

Businesses should engage with and provide value to their consumers in a responsible manner

At EIH Associated, we view each day as an opportunity to introduce innovative elements that enhance our ability to deliver personalised, memorable, and sustainable experiences for our guests. Our guests remain our highest priority, and we continuously strive to exceed their expectations. The trust and loyalty they place in us reflect the commitment and excellence demonstrated by our teams. To uphold these service standards, we focus on understanding the evolving preferences of our guests. Collecting guest feedback and incorporating these insights into our business and growth strategies is essential to our approach. Through established mechanisms, we actively seek feedback and suggestions on an ongoing basis. We also recognise the important role our guests play in furthering our sustainability agenda and look forward to their continued inputs to help us strengthen our sustainability initiatives.

Essential Indicators

1. Describe the mechanisms in place to receive and respond to consumer complaints and feedback.

To ensure consistent guest satisfaction, the Company has established robust systems for capturing, reviewing and addressing consumer feedback.

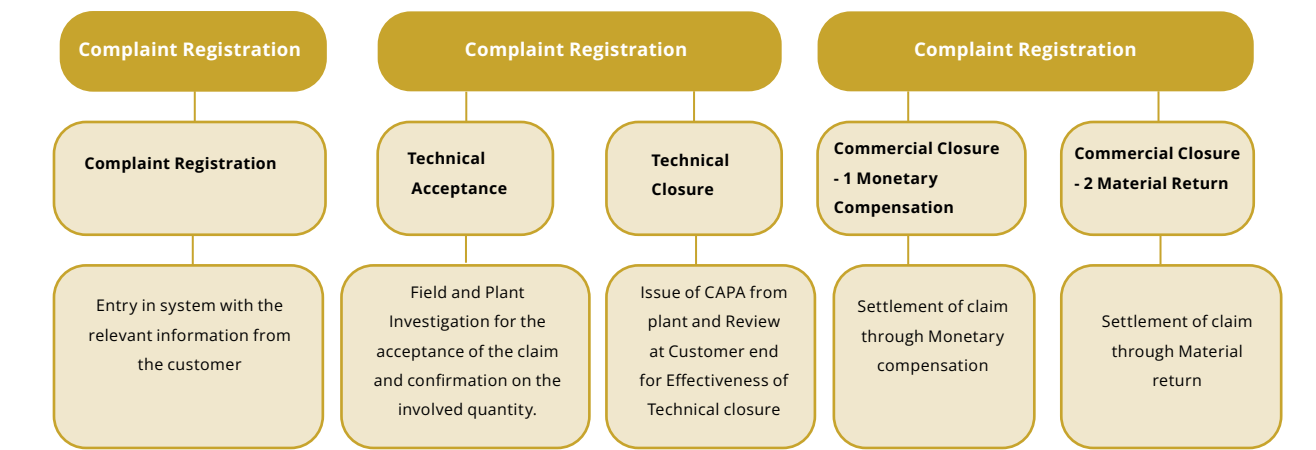
Multi-Channel Feedback Mechanisms: Guest feedback is collected through multiple channels including direct interactions, independently conducted satisfaction surveys, email, phone calls and social media platforms, ensuring easy and accessible avenues for guests to share their views.

Proactive Engagement: Trained staff actively seek feedback during and after the guest’s stay, with immediate resolution of concerns wherever possible. Issues requiring further attention are escalated to the respective hotel’s General Manager for prompt action.

Structured Feedback Analysis (GQA): The Guest Questionnaire Analysis (GQA) programme provides detailed insights into guest expectations and helps identify key areas for service enhancement.

Independent Quality Audits: For over twenty years, reputed third-party agencies have conducted anonymous mystery audits across our properties to assess adherence to established service and product standards.

Performance Indicator: Our strong guest-centric approach is reflected in a Net Promoter Score (NPS) of over 85.05% across our domestic hotels.



2. Turnover of products and/or services as a percentage of turnover from all products/services that carry information about:

As a leading luxury hospitality company, we remain committed towards operating in a manner that responsibly addresses environmental and social considerations. Our operations emphasise efficient resource utilisation and strong waste management practices grounded in the principles of reduction, recycling, and reuse. We also communicate these efforts to our guests through multiple channels to promote awareness and engagement.

	As a % to total turnover
Environmental and social parameters relevant to the product	Not Applicable
Safe and responsible usage	
Recycling and/or safe disposal	

3. Number of consumer complaints in respect of the following:

	FY 2025-26 Current Financial Year			FY 2024-25 Previous Financial Year^		
	Receive during the year	Pending resolution at end of year	Remarks	Received during the year	Pending resolution at end of year	Remarks
Data privacy	2	-	Closed after taking required action.	5	-	-
Advertising	-	-	-	-	-	-
Cyber-security	-	-	-	0	0	-
Delivery of essential services	Not Applicable					
Restrictive trade practices	-	-	-	-	-	-
Unfair trade practices	-	-	-	-	-	-
Other	-	-	-	-	-	-

4. Details of instances of product recalls on account of safety issues.

	Number	Reasons for Recall
Voluntary Recalls	Not Applicable	
Forced Recalls		

5. Does the entity have a framework/policy on cyber security and risks related to data privacy? If available, provide a web link to the policy.

Yes, the organisation operates a formal Information Security Management Framework aligned with ISO/IEC 27001, supported by documented policies and procedures accessible through the APEX portal.

Our security and control environment is designed in accordance with the SOC 2 Trust Services Criteria, addressing security, availability, confidentiality, and privacy through role-based access controls, monitoring, and third-party oversight.

We comply with GDPR and applicable global data protection laws, acting as a data controller and/or processor, and applying lawful, transparent processing practices as defined in our publicly available Global Privacy Policy.

Personal and sensitive information is protected through appropriate technical and organisational measures, with access strictly limited to authorised personnel and vetted third parties bound by contractual security obligations.

6. Details of any corrective actions taken or underway on issues relating to advertising, and delivery of essential services; cyber security and data privacy of customers; re-occurrence of instances of product recalls; penalty/action taken by regulatory authorities on the safety of products/services.

There was no corrective cybersecurity actions initiated during the reporting year, as no material incidents or control deficiencies were identified. To strengthen our ongoing commitment towards protecting user data, we have appointed dedicated Data Protection Officers (DPOs) responsible for overseeing data protection compliance and promptly addressing privacy-related matters. The DPOs are empowered to take appropriate and timely measures to handle data privacy concerns in line with applicable regulations and internal policies. Users may contact our DPOs directly with any questions, concerns, or suggestions regarding data protection by emailing DPO@oberoigroup.com.

7. Information relating to data breaches:

a. Number of instances of data breaches	-
b. Percentage of data breaches involving personally identifiable information of customers	-
c. Impact, if any, of the data breaches	-

Leadership Indicators

1. Channels/platforms where information on products and services of the entity can be accessed.

All information on our services is publicly hosted on the corporate websites:
<https://www.eihassociatedhotels.in/>, <https://www.tridenthotels.com/>, <https://www.oberoihotels.com/>, <https://www.oberoigroup.com>
For any further inquiries, customers can also reach out to us at the contact details provided on our website or physically visit our hotels.

REPORT ON CORPORATE GOVERNANCE (Contd.)

iii. Names of the listed entities where the above Directors are holding the position of Director and the category of their directorship

Name of Director	Name of the Listed Company	Category of Directorship
Mr. Arjun Singh Oberoi	EIH Limited	Executive Chairperson
Mr. Vikramjit Singh Oberoi	EIH Limited	Managing Director and Chief Executive Officer
Mr. Akshay Raheja	Hathway Cable and Datacom Limited	Non-executive Non-Independent Director
	Supreme Petrochem Limited	Non-executive Non-Independent Director
	Prism Johnson Limited	Non-executive Non-Independent Director
	Innovassynth Technologies (I) Ltd	Non-executive Non-Independent Director
Mr. Surin Shailesh Kapadia	Exide Industries Limited	Independent Director
	Sonata Software Limited	Independent Director
Ms. Ameeta Aziz Parpia	The Supreme Industries Limited	Independent Director
	Innovassynth Technologies (I) Ltd	Independent Director
Mr. Sandeep Barasia	Indiamart Intermesh Limited	Independent Director

iv. Disclosure of relationship between Directors inter-se

None of the Directors are related to each other.

v. Shareholding of Non-Executive Directors

None of the Non-Executive Directors hold any share in the Company except Mr. Akshay Raheja who holds 20,000 equity shares in the Company.

vi. Web-link where details of familiarisation programmes for Independent Directors is available

The familiarisation program for Independent Directors is uploaded on the Company's website <https://www.eihassociatedhotels.in/-/media/eihassociatedhotels/pdf/independent-directors/eiha-familiarisation-program-final.pdf>

vii. Skills, expertise and competence of the Board of Directors

The matrix setting out the skills/ expertise/ competence of the Board of Directors are as under:

a) Qualification

- Degree holder in relevant disciplines (e.g. management, accountancy, legal, sales, marketing, administration, finance, Corporate Governance and hospitality industry related disciplines); or
- Recognised specialist.

b) Experience

- Experience of management in diverse organisation;
- Experience in accounting and finance, administration, corporate, legal and strategic planning;
- Ability to work effectively with other Board Members.

c) Skills

- Excellent interpersonal, communication and representational skills;
- Leadership skills;
- Extensive team building and management skills;
- Strong influencing and negotiating skills;
- Continuous professional development to refresh knowledge and skills;

d) Abilities and Attributes

- Commitment to maintain high standards of ethics, personal integrity and probity;
- Commitment to observe "The Oberoi Dharma" and the fundamental code of conduct.

e) Name(s) of Directors who have these expertise and skills

Name of the Director	Area of Expertise/ Skill
Mr. Arjun Singh Oberoi	Expert in strategising and development of hotel and execution of the projects, overall general administration, corporate governance.
Mr. Vikramjit Singh Oberoi	Expert in hotel management, operations, general administration and corporate governance.
Mr. Surin Shailesh Kapadia	Chartered Accountant with experience of management of diverse organisations.
Mr. Akshay Raheja	Commerce graduate and Master of Business Administration (MBA). A well-known entrepreneur and expert in business administration.
Ms. Ameeta Aziz Parpia	An Advocate and Solicitor with extensive experience in conveyancing, personal laws, and property-related documentation.
Mr. Sandeep Kumar Barasia	A MBA from London Business School with over 30 years of experience across industry, consumer tech businesses, consulting, hospitality and entrepreneurship in India and abroad.

viii. Independent Directors

It is confirmed that in the opinion of the Board, the Independent Directors fulfill the conditions specified in the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements), Regulations, 2015 and are independent to the Management.

ix. Confirmation of Compliance with the Codes

All Directors and members of Senior Management have, as on 31st March 2026, affirmed their compliance with:

- The Oberoi Dharma, the fundamental code of conduct for The Oberoi Group;
- The Company's Code of Conduct for Prohibition of Insider Trading in its shares;

3) Audit Committee

Composition and Meetings

The Audit Committee comprises of four members, viz. Mr. Surin Shailesh Kapadia, Mr. Sandeep Barasia, Ms. Ameeta Azia Parpia and Mr. Akshay Raheja. Mr. Surin Shailesh Kapadia is the Chairperson of the Audit Committee. The Company Secretary serves as the Secretary to the Committee.

All members of the Committee are Non-executive Directors. Three members are Independent Directors. The quorum for an Audit Committee meeting is either two members or one third of the members of the Committee, whichever is greater, with at least two independent directors present.

The Chairperson and all members of the committee are financially literate as defined under Regulation 18(1) (c) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"). The qualifications and skills of the Committee members are as follows:

Name	Qualification and skills
Mr. Surin Shailesh Kapadia, Chairperson	Chartered Accountant with experience of management of diverse organisations.
Mr. Sandeep Kumar Barasia	MBA from London Business School and a graduate of Harvard Business School
Mr. Akshay Raheja	Studied Business Management from Columbia Business School, New York.
Ms. Ameeta Aziz Parpia	BA in Economics and Commerce from Jai Hind College.

During the Financial Year, the Audit Committee meetings convened on 15th May 2025, 04th August 2025, 10th November 2025, 09th February 2026 and 23rd March 2026. The attendance of members at Committee Meetings held during FY 2025-26 are given below:

Name	No. of Meetings attended
Mr. Surin Shailesh Kapadia, Chairperson	5
Ms. Radhika Vijay Haribhakti*	1
Mr. Akshay Raheja	4
Ms. Ameeta Aziz Parpia	5
Mr Sandeep Barasia**	4

*ceased to be member w.e.f. 21st May 2025

** appointed as member w.e.f. 22nd May 2025

REPORT ON CORPORATE GOVERNANCE (Contd.)

The Managing Director, Statutory Auditors, Chief Financial Officer and Internal Auditor are also invited to the Audit Committee Meetings.

Role of Audit Committee

The role of the Audit Committee is in accordance with those specified in Regulation 18 read with Part C of Schedule II of the Listing Regulations and Section 177 of the Companies Act, 2013.

4) Stakeholders' Relationship Committee

Composition and Meetings

As on 31st March 2026, the Stakeholders' Relationship Committee ('SRC') comprised three Board members viz. Mr. Arjun Singh Oberoi, Mr. Vikramjit Singh Oberoi, Mr. Surin Shailesh Kapadia.

Mr. Arjun Singh Oberoi (Non-Executive Director) is the Chairperson of the Committee. The Company Secretary serves as the Secretary to the Committee.

The quorum for a meeting of SRC is two Directors.

The Committee convened meeting on 23rd March 2026 during the financial year ended 31st March 2026. The attendance of members at the during FY 2025-26 is given below:

Name	No. of Meetings attended
Mr. Arjun Singh Oberoi, Chairperson	1
Mr. Vikramjit Singh Oberoi	1
Mr. Surin Shailesh Kapadia	1

Role of Stakeholders' Relationship Committee

The terms of reference of the SRC is in accordance with Regulation 20 and Part D of Schedule II to the Listing Regulations and Section 178 of the Companies Act, 2013. The Committee also monitors the Company's response to investor complaints.

The power to approve transposition, transmission, name deletion and issue of duplicate share certificate etc. of shares in the physical form has been delegated to a committee of executives of the Company.

As on 31st March 2026, there were no request pending for dematerialisation of shares.

During FY 2025-26, no complaint was received from investor.

5) Risk Management Committee

Composition and Meetings

The Risk Management Committee (RMC) comprises a mix of Board members and senior executives of the Company as under:

- Mr. Surin Shailesh Kapadia - Independent Director;
- Ms. Ameeta Aziz Parpia- Independent Director;
- Mr. Arjun Singh Oberoi - Board Chairperson
- Mr. Vikramjit Singh Oberoi - Managing Director;
- Mr. Samidh Das - Chief Financial Officer

Mr. Surin Shailesh Kapadia serves as the Chairperson of the Committee. The Company Secretary serves as Secretary to the Committee. During the year, Mr. Manish Singh was appointed as Chief Risk Officer of the Company.

The quorum for the RMC meetings is two members or one third of the committee members, whichever is higher and must include at least one member of the Board of Directors.

During the financial year, the RMC meetings convened two times on 16th September 2025 and 11th March 2026.

The attendance of the members of the RMC during FY 2025-26 is given below:

Name of the Member	Number of Meetings attended
Mr. Surin Shailesh Kapadia, Chairperson	2
Mr. Vikramjit Singh Oberoi	2
Ms. Ameeta Aziz Parpia	2
Mr. Arjun Singh Oberoi	2
Mr. Samidh Das	2

Role of Risk Management Committee

The terms of reference of the RMC is in accordance with Regulation 21 and Part D of Schedule II of the Listing Regulations.

6) Corporate Social Responsibility Committee

Composition and Meetings

The Corporate Social Responsibility Committee ("CSR Committee") comprises of three Board members, including two Non-Independent Director. Mr. Arjun Singh Oberoi and Mr. Vikramjit Singh Oberoi and one Independent Director, Ms. Ameeta Aziz Parpia.

Mr. Arjun Singh Oberoi is the Chairperson of the Committee. The Company Secretary serves as the Secretary to the Committee.

The quorum for the CSR Committee is two members.

During the financial year, the CSR Committee meetings convened on 15th May 2025 and 04th August 2025.

The attendance of the members at the Committee Meeting held during FY 2025-26 are given below:

Name	No. of Meetings attended
Mr. Arjun Singh Oberoi, Chairperson	2
Mr. Vikramjit Singh Oberoi	2
Mrs. Radhika Haribhakti*	1
Ms. Ameeta Aziz Parpia**	1

*ceased to be member w.e.f. 21st May 2025

**appointed as member w.e.f 22nd May 2025

Role of CSR Committee

The Role of the CSR Committee is to formulate the CSR Policy and to take CSR initiatives in accordance with Section 135 read with Schedule VII of the Companies Act, 2013 and the Companies (Corporate Social Responsibility Policy) Rules, 2014.

7) Nomination and Remuneration Committee

Composition and Meetings

The Nomination and Remuneration Committee ('NRC') comprises of three Board members, viz. Mr. Surin Shailesh Kapadia, Mr. Arjun Singh Oberoi and Ms. Ameeta Aziz Parpia. All the members of the Committee are Non-executive Directors.

Mr. Surin Shailesh Kapadia and Ms. Ameeta Aziz Parpia are Independent Directors. Mr. Surin Shailesh Kapadia is the Chairperson of the Committee. The Company Secretary acts as the Secretary to the Committee.

The quorum for a meeting of the NRC is either two members or one third of the members of the Committee, whichever is greater, including one independent director in attendance.

During the financial year, the NRC meetings were convened on 15th May 2025 and 04th August 2025.

The attendance of members at the Committee Meetings held during FY 2025-26 are given below:

Name	No. of Meetings attended
Mr. Surin Shailesh Kapadia, Chairperson	2
Mr. Arjun Singh Oberoi	2
Mrs. Radhika Haribhakti*	1
Ms. Ameeta Aziz Parpia	2

*ceased to be member w.e.f. 21st May 2025

Role of Nomination and Remuneration Committee

The role of the NRC is in accordance with Regulation 19 and Part D of Schedule II to the Listing Regulations and sub-sections (2), (3) and (4) of Section 178 of the Companies Act, 2013.

The Committee has formulated and adopted the following policies in accordance with the aforesaid provisions:

- Directors' Appointment and Remuneration Policy available on the Company's website <https://www.eihassociatedhotels.in/-/media/eihassociatedhotels/pdf/policy-and-code-of-conduct/policy-and-code-of-conduct/other-policies/eah-director-appointment-remuneration-policy.pdf>
- Senior Management Personnel and Key Managerial Personnel (excluding Executive Directors) Appointment and Remuneration Policy available on the Company's website <https://www.eihassociatedhotels.in/-/media/eihassociatedhotels/pdf/investor/policies/senior-management-and-key-managerial-personnel-excluding-executive-directors-appointment-and-remuner.pdf>

Performance evaluation criteria for Independent Directors is as per the approved Board Evaluation Policy of the Company.

8) Remuneration of Directors

All the Directors of the Company do not draw remuneration from the Company However, Directors who attend Board and Committee meeting are entitled to sitting fee.

During FY 2025-26, total amount paid to the Directors for attending meetings of the Board, Committees and that of the Independent Directors was Rs. 3.80 Million. No stock options were given to the Non-Executive Directors of the Company.

a) Service Contracts of Executive Directors

Name	Tenure	Notice Period
Mr. Vikramjit Singh Oberoi	23.06.2025 to 22.06.2030*	6 months

*Re-appointed by shareholder in 42nd AGM for period of 5 years w.e.f. 23rd June 2025

b) Severance Fees

Severance fee, if payable to Executive Director in accordance with Section 202 of the Companies Act, 2013.

REPORT ON CORPORATE GOVERNANCE (Contd.)

9) General Body Meetings

(i) Location and time of last three Annual General Meetings (AGMs) and Special Resolutions passed at these Meetings

Financial Year ended	Location	Date	Time	Special Resolutions passed
31 st March 2023	VC/ OAVM	Monday, 07 th August 2023	3:30 P.M.	None
31 st March 2024	VC/ OAVM	Monday, 05 th August 2024	4:30 P.M.	Yes, One special resolution for the Appointment of Ms. Ameeta Aziz Parpia as Non-Executive Independent Director.
31 st March 2025	VC/ OAVM	Monday, 04 th August 2025	4:30 P.M.	None

(ii) Special Resolution(s) passed through postal ballot:

One special resolution was passed through postal ballot with requisite majority on 15th May 2025. The details of voting pattern are as under:

Appointment of Mr. Sandeep Kumar Barasia (DIN: 01432123) as Non-Executive Independent Director on the Board of the Company for a term of five (5) consecutive years with effect from 15th April 2025.

E-voting		Ballot-voting		Total voting	
No of votes in favour	No of votes against	No of votes in favour	No of votes against	No of votes in favour (%)	No of votes against (%)
40,308,128 (99.9968%)	1,301 (0.0032%)	0	0	40,308,128 (99.9968%)	1,301 (0.0032%)

(iii) Person who conducted the postal ballot-e-voting exercise

Mr. Arun Kumar Gupta of M/s Arun Gupta & Associates was appointed as the scrutinizer for conducting the postal ballot through remote e-voting process in accordance with applicable provision of the Act and Listing Regulations, results of which was declared on 15th May 2025.

(iv) Procedure for postal ballot/remote e-voting

The postal ballot is conducted in accordance with the procedure set out in Section 108 and 110 of the Companies Act, 2013 read with Rule 20 and 22 of Companies (Management and Administration) Rules, 2014, Regulation 44 of the Listing Regulations and various Circulars issued by MCA and SEBI in this regard.

(v) Proposal to pass any special resolution through postal ballot

None

10) General Disclosures

(i) Related Party Transactions

(a) Certificate from the Managing Director and Chief Financial Officer (CFO) of the Company confirming that the terms of RPTs proposed to be entered into are in

the interest of the Company, along with summary of transactions conducted with related parties in the ordinary course of business and at arm's length is placed before the Audit Committee every quarter;

(b) There were no individual material transactions with related parties which were not in the ordinary course of business and at arm's length during the Financial Year ended 31st March 2026;

(c) There were no significant material transactions during the financial year with related parties that could have a potential financial conflict of interest with the Company;

(d) The mandatory disclosure of transactions with related parties are made, in compliance of the Indian Accounting Standard (Ind AS-24), forms part of this Annual Report;

(e) Related Party Transactions Policy of the Company can be accessed on the Company's website https://www.eihassociatedhotels.in/-/media/eihassociatedhotels/pdf/investor/policies/eiha_rpt_policy_aligned_26-12-2025.pdf

(ii) Details of non-compliance by the Company, penalties and strictures imposed on the Company by Stock Exchange(s) or SEBI or any statutory authorities, on any matter related to capital markets, during the last three years

Date	Regulation/Observation of Stock Exchanges	Reason for Non-Compliance	Period	Penalty
21.08.2024	Regulation 295 of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 The bonus issue shall be implemented within two months from the date of the meeting of the Board of Directors of the Company	Delay in completing the Bonus issue within a statutory timeline of two months the date of the meeting of the Board of Directors of the Company	Quarter ended 30 th September 2024	Rs. 180,000/- each was imposed by BSE Limited and The National Stock Exchange of India Limited

(iii) Vigil Mechanism/ Whistleblower Policy

The Company has a Whistleblower Policy that can be accessed on the Company's website <https://www.eihassociatedhotels.in/-/media/eihassociatedhotels/pdf/investor/policies/eiha-whistleblower-policy-updated.pdf>

It is affirmed that no person has been denied access to the Chairperson of the Audit Committee for making complaint under the policy. During FY 2025-26, no complaint was received by the Whistle Officer.

(iv) Other Policies

In accordance with the Companies Act 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Company has formulated the following policies which can be accessed on the Company's website:

- Policy on Determination and Disclosure of Material Events available at <https://www.eihassociatedhotels.in/-/media/eihassociatedhotels/pdf/investor/policies/policy-for-determination-and-disclosure-of-material-events.pdf>
- Policy on Preservation and Archival of documents available at <https://www.eihassociatedhotels.in/-/media/eihassociatedhotels/pdf/investor/policies/policy-for-preservation-and-archival-of-documents.pdf>
- Risk Management Policy available at <https://www.eihassociatedhotels.in/-/media/eihassociatedhotels/pdf/investor/policies/eah-risk-management-policy-revised-2024-final-1.pdf>
- Policy on Distribution of Dividend available at <https://www.eihassociatedhotels.in/-/media/eihassociatedhotels/pdf/investor/policies/dividend-distribution-policy.pdf>

e) Policy on dealing with Related Party transactions is available at https://www.eihassociatedhotels.in/-/media/eihassociatedhotels/pdf/investor/policies/eiha_rpt_policy_aligned_26-12-2025.pdf

f) Policy on determining Material Subsidiaries

The Company has no subsidiaries, hence the policy for determining the material subsidiaries is not applicable.

(v) Insider Trading

The Company has formulated a Code of Conduct for Prohibition of Insider Trading in the shares of the Company for Directors and other identified persons. The Code of Conduct for Prohibition of Insider Trading, Code of fair disclosure of Unpublished Price Sensitive Information and the policy and procedure for inquiry in case of a leak of unpublished price sensitive information can be accessed on the Company's website <https://www.eihassociatedhotels.in/-/media/eihassociatedhotels/pdf/investor/policies/eiha-code-of-conduct-for-prevention-of-insider-trading.pdf>

(vi) Independent Directors' Meeting

Independent Directors met on 23rd March 2026 to review the performance of the Non-Independent Directors, performance of the Committees, performance of the Chairperson and the Board as a whole. The Independent Directors also evaluated the quality, quantity and timeliness of information exchange between the management and the Board.

(vii) Board Evaluation

The Company has put in place a Board evaluation process. A note on this is provided in the Directors' Report.

REPORT ON CORPORATE GOVERNANCE (Contd.)

(viii) Prevention of Sexual Harassment at Workplace

In accordance with the Sexual Harassment of Women at the Workplace (Prevention, Prohibition and Redressal) Act, 2013 ('POSH ACT'), complaints received and resolved during FY 2025-26 are as under:

Number of Complaints filed during the year	2
Number of Complaints disposed of during the year	1
Number of Complaints pending as at the end of the year	1
Number of Complaints pending for more than ninety days	0

The Company has complied with the provisions relating to the constitution of Internal Complaints Committee (ICC) and filed necessary returns under the POSH Act.

(ix) Internal Controls

The Company has put in place and implemented adequate internal control systems and procedures including adequate financial controls with reference to the financial statement.

(x) Certificate from Company Secretary in Practice regarding Non-disqualification of Directors

In accordance with Regulation 34(3) and Schedule V Para C of clause (10) (i) of the Listing Regulations, a certificate from the Company Secretary in practice that none of the Directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India/ Ministry of Corporate Affairs or any such statutory authority is attached and forms part of this report.

(xi) Fee to Statutory Auditors

The total fees for all the services paid by the Company to the Statutory Auditor and all entities in the network firm/network entity of which Statutory Auditor are a part, during the financial year is Rs. 7.23 Million.

(xii) Committee recommendations

There has been no instance where the Board has not accepted recommendation of/ submissions by any of its Committees, during FY 2025-26.

(xiii) Compliance with the Corporate Governance Codes

The Company has complied with the Corporate Governance requirements specified in Regulation 17 to 27 and clauses (b) to (i) of sub-regulation (2) of Regulation 46 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

(xiv) Non-mandatory requirements under Part E of Schedule II to Listing Regulations

- The Company is complying with the non-mandatory requirement of a separate post of Chairperson and Managing Director;
- the Internal Auditor reports directly to the Audit Committee; and
- for FY 2025-26, the Auditors have expressed an unmodified opinion on the Financial Statements of the Company. The Company continues to adopt best practices to ensure a regime of unmodified Financial Statements.

(xv) Loans and advances to firms / companies in which Directors are interested

No loans and advances were given to firms / companies in which Directors of the Company are interested.

(xvi) Details of material subsidiaries

The Company has no subsidiary company during the period under review.

(xvii) Particulars of senior management of the Company

Details of Senior Management Personnel as on 31st March 2026 as defined under Regulation 16(1)(d) of the Listing Regulations are as follows:

Name of Senior Management Personnel	Category
Mr. Samidh Das	Chief Financial Officer
Mr. Tejasvi Dixit	Company Secretary
Mr. Sachin Bansal	Internal Auditor

There was no change in the senior management during FY 2025-26.

11) Means of Communication

The Annual Report for each financial year is mailed to all shareholders in July of each calendar year. Each report includes both the standalone financial statements of the Company for the financial year, along with notes to the accounts, the Directors' and Auditor's Reports and their annexures, the Secretarial Auditor's Report and its annexures, the Business Responsibility & Sustainability Report, the Management Discussion and Analysis, and the Corporate Governance Report.

The Company's financial results, or extracts thereof, have been or will be officially released according to the following schedule:

Sl. No	Nature of Communication	Media used for Publication	Forwarded/to be forwarded to Stock Exchanges	Dates of Publication
1	Quarterly unaudited financial results (first quarter FY 2025-26)	Newspapers	04 th August 2025	05 th August 2025
2	Half-yearly unaudited financial results (second quarter FY 2025-26)	Newspapers	10 th November 2025	11 th November 2025
3	Quarterly unaudited financial results (third quarter FY 2025-26)	Newspapers	09 th February 2026	10 th February 2026
4	Quarterly and Annual audited financial statement (FY 2025-26)	Newspapers	22 nd May 2026	23 rd May 2026

Note: only the extract of the financial results are being published.

The financial results are published in Mint and Makkal Kural (Tamil).

All corporate information filed by the Company with the stock exchanges are uploaded on www.connect2nse.com/LISTING/ (NSE) and www.listing.bseindia.com (BSE) and can be viewed on the website of stock exchanges i.e. www.nseindia.com and www.bseindia.com. The information is also available on the Company's website <https://www.eihassociatedhotels.in/investors/disclosure/>

In accordance with Section 20, 101 and 136 of the Companies Act, 2013 and rules made there under, the Annual Report, Notice of the Annual General Meeting, Postal Ballot Notice, Circulars etc. are being sent by electronic means to those shareholders whose e-mail addresses are made available to the Company by the shareholders and the depository. Documents e-mailed to shareholders are available on the Company's website at <https://www.eihassociatedhotels.in/> to enable shareholders read and download a copy, if required.

12) General Shareholder Information

a. The Forty Third Annual General Meeting (AGM) will be held tentatively on Tuesday, 04th August 2026 at 4:30 P.M. through Video Conference/Other Audio Visual Means (VC/OAVM) in accordance with Ministry of Corporate Affairs ("MCA") circulars.

b. The tentative financial calendar is as follows:

Particular	Date
Audited Financial Statement for FY 2025-26	Friday, 22 nd May 2026
Unaudited First Quarter Financial Result for FY 2026-27	Tuesday, 4 th August 2026
Unaudited Second Quarter Financial Results for FY 2026-27	Wednesday, 11 th November 2026
Unaudited Third Quarter Financial Results for FY 2026-27	Wednesday, 10 th February 2027

c. Payment of Dividend

The Board of Directors have recommended a final dividend Rs. 3.50 per share) for FY 2025-26. If approved by the Shareholders in their Annual General Meeting. The dividend will be paid within 30 days of AGM.

d. Listing of Shares on Stock Exchanges

As on 31st March 2026, the shares of the Company were listed on Stock Exchanges with their respective stock codes as follows:

Name of the Stock Exchange	Stock Code
BSE Limited Corporate Relationship Department 1 st Floor, New Trading Ring, Rotunda Building Phiroze Jeejeebhoy Towers Dalal Street, Fort Mumbai – 400 001	523127
The National Stock Exchange of India Limited Exchange Plaza, 5 th Floor Plot No. C/1, G-Block Bandra Kurla Complex, Bandra (E) Mumbai – 400 051	EIHAHOTELS

The ISIN Number of the Company's shares in the dematerialised mode is INE276C01014. There are no arrears of listing fees and custodial fees.

REPORT ON CORPORATE GOVERNANCE (Contd.)

e. Unclaimed Suspense Account

The Company has a demat account namely “EIH ASSOCIATED HOTELS LIMITED - SUSPENSE ESCROW DEMAT ACCOUNT”. This account facilitates the transfer of shares for which the letter of confirmation was not dematerialised, in compliance with SEBI Circular SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2022/8 dated 25th January 2022, No shares remaining unclaimed as on 31st March 2026 in the Escrow Account.

The Company has a demat account titled “EIH ASSOCIATED HOTELS LIMITED – SUSPENSE ESCROW DEMAT ACCOUNT” to transfer the bonus shares allotted on 14th August 2024 of shareholders holding shares in physical form. As of 31st March 2026, a total of 97,664 shares remain unclaimed and are held in this Escrow Account.

Particulars	No. of Shareholders	No. of Shares	% of Share capital
Aggregate number of Shareholders and outstanding shares lying as on 31 st March 2025	540	103,085	0.17
Shareholders who had approached the Company and whose shares were transferred from the suspense account during the year	29	5,421	0.01
Shareholders whose shares were transferred to Investor Education and Protection fund	-	-	-
Aggregate number of Shareholders and outstanding shares lying as on 31 st March 2026	511	97,664	0.16

Note: voting rights on these shares will remain frozen till the rightful owner claim these shares.

The Company has taken proactive initiatives by reaching out via email and telephone to shareholders to claim their shares from the Company’s Suspense Escrow Demat Account. The Company continues to undertake such efforts to reduce the number of shares lying in its Unclaimed Escrow Account.

f. Investor service requests and complaints

In Terms of the SEBI Circular No. SEBI/HO/MIRSD/MIRSD-PoD-1/P/CIR/2023/72 dated 08th June 2023 issued by the Securities and Exchange Board of India (SEBI) titled Online processing of investor service requests and complaints by RTAs.

The MUFG Intime India Private Limited, Registrar & Share Transfer Agent (RTA) of the Company has launched a new Investor Self-Service Portal ‘**SWAYAM**’ for online processing of investor service requests and complaints.

‘**SWAYAM**’ is a secure, user-friendly web-based application that empowers shareholders to effortlessly access various services.

This application can be accessed at <https://swayam.in.mpms.mufg.com/> Effective Resolution of Service Request -Generate and

Track Service Requests/Complaints through SWAYAM.

- Features - A user-friendly GUI.
- Track Corporate Actions like Dividend/ Interest/Bonus/split.
- PAN-based investments - Provides access to PAN linked accounts, Company wise holdings and security valuations.
- Effortlessly Raise request for Unpaid Amounts.
- Self-service portal – for securities held in demat mode and physical securities, whose folios are KYC compliant.
- Statements - View entire holdings and status of corporate benefits.
- Two-factor authentication (2FA) at Login - Enhances security for investors.

13) Share Transfers

MUFG Intime India Private Limited is the Registrar & Share Transfer Agent of the Company. All query relating to shares and requests for dematerialisation can be sent to following address:

MUFG Intime India Pvt Ltd. Noble Heights, 1 st Floor, Plot No. NH 2, LSC, C-1 Block, Near Savitri Market, Janakpuri, New Delhi-110058 Tel: 01149411000 E-mail: delhi@in.mpms.mufg.com	OR	Investor Service Division EIH Associated Hotels Limited 7 Shamnath Marg, Delhi – 110054 Tel: 01123890505 , Extn: 2308 E-mail: isdho@oberoigroup.com
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The Company’s shares are traded on the Stock Exchanges in compulsorily in the dematerialised form. Shareholders are requested to ensure that their Depository Participants (“DPs”) promptly send physical documents, i.e. Dematerialisation Request Form (“DRF”), share certificates, etc. to the RTA by providing the Dematerialisation Request Number (“DRN”).

Dematerialisation as on 31st March 2026

Category	No. of shares	%age	No of shareholders	%age
Demat	60,854,041	99.87%	25,404	98.30%
Physical	82,253	0.13%	439	1.70%
Total	60,936,294	100%	25,843	100%

14) Special window for re-lodgment of transfer requests of physical shares

SEBI vide Circular No. SEBI/HO/MIRSD/MIRSD-PoD/P/CIR/2025/97 dated 02nd July 2025 and Circular No. HO/38/13/11(2)2026-MIRSD-POD/ I/3750/2026 dated 30th January 2026 titled “Special Window for Re-lodgment of Transfer Requests of Physical Shares”, opened two special windows from 07th July 2025 to 06th January 2026 and 05th February 2026 to 04th February 2027 to facilitate transfer of shares in physical mode.

This facility is only available to those shareholders/ investors who had executed the transfer deeds before 01st April 2019 but were not lodged/ rejected/ returned/ not attended due to deficiency in the documents/process or otherwise. The transfer deed must be accompanied with Original shares certificate(s) or proof of acquisition.

The Company had issued five (5) newspaper advertisements dated 24th July 2025, 22nd September 2025, 21st November 2025, 09th February 2026 and 09th April 2026. The Company also placed a ticker on the Company’s website to disseminate the said information.

Eligible shareholders/investors may furnish the requisite documents to the Company’s Registrar and Share Transfer Agent i.e. MUFG Intime India Private Limited at Nobel Heights, 1st floor, Plot no. NH-2 LSC, C-1, Block, Near Savitri Market Janakpuri, New Delhi – 1100058.

During this special window, the securities transferred shall be credited only in dematerialised form and shall be subject to a lock-in period of one year from the date of registration of transfer. During the lock-in period, such securities shall not be transferred, lien-marked, or pledged. Shareholders/investors are requested to follow the prescribed transfer-cum-demat process. Requests involving disputed ownership or shares that have already been transferred to the Investor Education and Protection Fund (IEPF) shall not be considered.

Transfer requests submitted after 04th February 2027 will not be accepted by the Company/RTA.

15) Distribution of Shareholding as on 31st March 2026

Shareholding Range	No. of Shareholders	% of Shareholders	No. of shares	% of Shareholding
Up to 500	24,305	94.05	1,518,491	2.49
501 - 1000	816	3.16	623,651	1.02
1001 - 2000	355	1.37	545,566	0.90
2001 - 3000	112	0.43	282,216	0.46
3001 - 4000	68	0.26	241,365	0.40
4001 - 5000	40	0.16	186,291	0.31
5001 - 10000	71	0.28	508,211	0.83
10001 and above	76	0.29	57,030,503	93.59
Total	25,843	100.00	60,936,294	100.00

REPORT ON CORPORATE GOVERNANCE (Contd.)

16) Pattern of Shareholding as on 31st March 2026

Sr. No.	Particulars	Total Shareholding as % of total no of equity shares
1	Promoter and Promoter Group	75.00
2	Foreign Portfolio Investors	13.66
3	Bodies Corporate	1.11
4	IEPF	0.29
5	General Public	9.76
6	Others	0.18
	Total	100.00

17) Unclaimed Dividends

All unclaimed dividends up to and including the financial year ended 31st March 2018, along with the corresponding unclaimed shares, have been transferred to the Investor Education and Protection Fund (IEPF) as required by law.

In compliance with Rule 5(8) of the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 (IEPF Rules), the Company has uploaded a statement of unclaimed dividend amounts as of 31st March 2026, in Form IEPF-2 on the Ministry of Corporate Affairs website, www.mca.gov.in. This statement and details of Unclaimed Dividends have also been uploaded on the Company's website, <https://www.eihassociatedhotels.in/investors/disclosure/>

The year-wise unclaimed dividend position as on 31st March 2026 are furnished below:

Financial Year	Unclaimed Dividend (Rs. Lacs)
2018-19	2.29
2022-23	2.93
2023-24	8.56
2024-25	9.32

Shareholders who have not cashed their dividend warrants for preceding financial years are periodically reminded by the Investors Services Division (ISD) of the Company to claim their dividends before they are transferred to the IEPF. Shareholders who have not cashed their dividend warrants for the financial year ended 31st March 2019, and subsequent years are requested to contact MUFG Intime India Private Limited (RTA) or the Company for re issue of dividend.

As per SEBI Circular No. SEBI/HO/MIRSD/POD-1/P/CIR/2024/37 dated 07th May, 2024, dividends pertaining to non-KYC compliant folios have been withheld. Shareholders are requested to update their KYC details to ensure timely receipt of dividend payments.

You may reach out to with requisite documents or any queries related to updation of KYC or claim of unclaimed dividend to the Company's Registrar and Share Transfer Agent (RTA) at MUFG Intime India Private Limited (formerly known as Link Intime India Private Limited),

18) Transfer of Shares held by Shareholders if their dividend remains unclaimed for seven consecutive years to the Investor Education and Protection Fund (IEPF)

In accordance with the provisions of Section 124(6) of the Act read with the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 (IEPF Rules) (as amended), the Company is required to statutorily transfer the shares held by Shareholders whose Dividend has remained unclaimed for a consecutive period of seven years to the IEPF.

The Company had sent Notices by Registered Post to those Shareholders who have not claimed their Dividend for the past seven years to claim their Dividend. Notices were also published in the Newspapers on 03rd June 2025 requesting Shareholders to claim their Dividend failing which their Shares would be transferred to the IEPF. As per IEPF Rules, the cut-off date for drawing the list of Shareholders was 08th September 2025 and Transfer of shares to IEPF was effected within the due date.

Shareholders who have responded to the Notice have been paid the dividend amount. The Shareholders from whom no response was received, the Company has transferred their shareholding to the demat account of the IEPF, details of which are as under:

No. of shareholders	No. of shares Transferred
24	5,986

The Company has also filed form IEPF-4 with the IEPF authority giving the details of shares transferred.

The details of shares transferred are also available on the Company's website

<https://www.eihassociatedhotels.in/investors/transfer-of-shares-to-iefpf/>

Shareholders are requested to follow below procedure to claim their shares/unclaimed dividend from the IEPF:

- Obtain entitlement letter by submitting necessary documents with Company / RTA.
- Complete an online application in Form IEPF-5 available on the website www.iefpf.gov.in;
- Send a copy of the online application duly signed on each page by Shareholders/claimant alongwith a duly signed copy of the challan and all documents mentioned in Form IEPF-5 to the Company's Registrar & Share Transfer Agent, MUFG Intime India Private Limited for verification of his/her claim within 7 days of uploading of the e-form;
- The Company shall, within 30 days of receiving the claim form, send a verification report to the IEPF Authority alongwith all documents submitted by the claimant;
- On verification, the IEPF Authority may release the shares/dividend directly to the claimant.

19) 100 Days Campaign- "Saksham Niveshak" launched by Investor Education and Protection Fund (IEPF) Authority

The Investor Education and Protection Fund Authority (IEPF), Ministry of Corporate Affairs, vide its circular dated 16th July 2025 and 27th March 2026 launched two 100 Days Campaign- "Saksham Niveshak" from 28th July 2025 till 6th November 2025 and 01st April 2026 to 09th July 2026 respectively, targeting the Shareholders whose dividends have remained unpaid/unclaimed, to prevent transfer of shares to IEPF.

The Company published three (3) newspaper advertisements dated 21st August 2025, 22nd September 2025 and 09th April 2026 requesting shareholders to claim their unclaimed dividend.

20) Location of Hotels

- The Oberoi Cecil, Shimla
- The Oberoi Rajvilās, Jaipur
- Trident, Agra
- Trident, Bhubaneshwar
- Trident, Chennai
- Trident, Jaipur
- Trident, Udaipur

21) Address for Correspondence

The Company's Registered Office is situated at 1/24 G.S.T. Road, Meenambakkam, Chennai – 600 027 and Corporate Office at 7, Shamnath Marg, Delhi - 110054.

Correspondence from Shareholders on all matters should be addressed to:

MUFG Intime India Private Limited,

Noble Heights, 1st Floor, Plot No.

NH 2, LSC, C-1 Block, Near Savitri Market

Janakpuri, New Delhi-110058,

Tel: 01149411000

Email – delhi@in.mpms.mufg.com

22) Information pursuant to Regulation 36(3) of the Listing Regulations

Information pursuant to Regulation 36(3) of Listing Regulations pertaining to particulars of Directors to be appointed or re-appointed at the forthcoming Forty Third Annual General Meeting is enclosed as an annexure to the Notice convening the Annual General Meeting.

23) Compliance Certificate of the Auditors

The certificate obtained from Jus & Associates, Practicing Company Secretaries regarding compliance of the conditions of Corporate Governance as stipulated in the Listing Regulations is annexed and forms part of this report.

For and on behalf of the Board

Vikramjit Singh Oberoi

Managing Director

DIN: 00052014

Place: New Delhi

Date: 22nd May 2026

REPORT ON CORPORATE GOVERNANCE (Contd.)

Declaration by the Managing Director under Regulation 34(3) read with Part D of Schedule V of the Listing Regulations regarding adherence to the Code of Conduct

In accordance with Regulation 34(3) read with Part D of Schedule V of the Listing Regulations, I hereby confirm that all Directors and Senior Management Personnel of the Company have affirmed compliance with The Oberoi Dharma, the Code of Conduct, as applicable to them for the Financial Year ended 31st March 2026

For and on behalf of the Board

Vikramjit Singh Oberoi
 Managing Director
 DIN: 00052014

Place: New Delhi
 Date: 22nd May 2026

CERTIFICATE ON COMPLIANCE OF CONDITIONS OF CORPORATE GOVERNANCE

To
 The Members
EIH Associated Hotels Limited
 1/24, GST Road, Meenambakkam,
 Chennai-600027

We have examined the compliance of conditions of Corporate Governance by **EIH Associated Hotels Limited** (“the Company”), for the year ended 31st March 2026, as stipulated in Regulations 17 to 27 and Clauses (b) to (i) of Sub-regulation (2) of Regulation 46 and Para C, D and E of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time [hereinafter referred to as the “Listing Regulations”].

The compliance of the conditions of Corporate Governance is the responsibility of the management. Our examination was limited to the procedure and implementation thereof, adopted by the Company for ensuring compliance with the conditions of Corporate Governance as stated above.

Based on our examination of relevant records and according to the information and explanations provided and the representations given to us by the Management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in Regulations 17 to 27 and Clauses (b) to (i) of Sub-regulation (2) of Regulation 46 and Para C, D and E of Schedule V of the Listing Regulations during the year ended 31st March 2026.

We further state that such compliance is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For **Jus & Associates**
 Company Secretaries

Dr. Ajay Kumar Jain
 Proprietor
 Membership Number: FCS -1551
 Certificate of Practice Number: 21898
 Firm Registration Number: S2010DE695800
 Peer Review Certificate Number: 1325/2021
 UDIN: F001551H000386639

Date: 22nd May 2026
 Place: New Delhi

FORM NO. MR-3

Secretarial Audit Report

FOR THE FINANCIAL YEAR ENDED 31ST MARCH 2026

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To
The Members
EIH Associated Hotels Limited
1/24, GST Road, Meenambakkam,
Chennai-600027

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate governance practices by EIH Associated Hotels Limited (hereinafter called “**the Company**”). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/ statutory compliances and expressing our opinion thereon.

Based on our verification of the Company’s books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, the explanations and clarifications given to us and the representations made by the Management, we hereby report that in our opinion, the company has, during the audit period covering the financial year ended on 31st March 2026 (“**Period under review**”) complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter.

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March 2026 according to the provisions of:

- (i) The Companies Act, 2013 (**‘the Act’**) and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 (**‘SCRA’**) and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder to the extent of Regulation 76 of SEBI (Depositories and Participants) Regulations, 2018;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings to the extent applicable;
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 (**‘SEBI Act’**):-
 - i. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

- ii. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
- iii. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 to the extent applicable;
- iv. Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; (**Not applicable to the Company during the period under review**)
- v. The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021; (**Not applicable to the Company during the Period under review**)
- vi. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 2025 regarding the Companies Act and dealing with client to the extent of securities issued;
- vii. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; (**Not applicable to the Company during the Period under review**)
- viii. The Securities and Exchange Board of India (Buy-back of Securities) Regulations, 2018; (**Not applicable to the Company during the Period under review**)
- (vi) The following other laws, as amended from time to time, are specifically applicable to the Company for which the Management has confirmed that the Company has devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively:
 - a) Tourism Policy of Government of India and Classification of Hotels.
 - b) Food Safety and Standards Act, 2006 and Rules made there under.
 - c) The Air (Prevention and control of Pollution) Act, 1981 and Rules made thereunder
 - d) The Water (Prevention and control of Pollution) Act, 1974 and Rules made thereunder.

- e) Phonographic and Performance License.
- f) Indian Explosives Act, 1884 and Rules made there under.
- g) The Apprentices Act, 1961 and Rules made there under.
- h) India Boiler Act, 1923

We have also examined compliance with the applicable clauses/Regulations of the following:

- i) Secretarial Standards issued by The Institute of Company Secretaries of India and notified by Ministry of Corporate Affairs;
- ii) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“**Listing Regulations**”)

During the period under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc.

We further report that

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes, in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all Directors to schedule the Board Meetings, Agenda and detailed notes on agenda were sent at least seven days in advance except in cases where meetings were convened at a shorter notice. The Company has complied with the provisions of Act for convening meeting at the shorter notice. A system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

All decisions at Board Meetings and Committee Meetings are carried out unanimously as recorded in the minutes of the meetings of the Board of Directors or Committees of the Board, as the case may be.

We further report that there are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that during the audit period, no major specific events / actions took place having a major bearing on the Company’s affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc.

For Chandrasekaran Associates

Company Secretaries
FRN: P1988DE002500
Peer Review Certificate No.:- 6689/2025

Dr. S Chandrasekaran

Senior Partner
Membership No. FCS 1644
Certificate of Practice No. 715
UDIN: F001644H000392782

Date: 22nd May 2026

Place: New Delhi

Note:

This report is to be read with our letter of even date which is annexed as Annexure-A to this Report and forms an integral part of this report.

ANNEXURE-A

To
The Members
Elh Associated Hotels Limited
1/24, GST Road, Meenambakkam,
Chennai-600027

Our Report of even date is to be read along with this letter.

1. Maintenance of secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on the random test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Wherever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on random test basis.
6. The Secretarial Audit Report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For Chandrasekaran Associates

Company Secretaries
FRN: P1988DE002500
Peer Review Certificate No.:- 6689/2025

Dr. S Chandrasekaran

Senior Partner
Membership No. FCS 1644
Certificate of Practice No. 715
UDIN: F001644H000392782

Date: 22nd May 2026

Place: New Delhi

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

(Pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To
The Members
EIH Associated Hotels Limited
1/24, GST Road, Meenambakkam,
Chennai-600027

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of EIH Associated Hotels Limited having CIN L92490TN1983PLC009903 and having registered office at 1/24, G.S.T Road, Meenambakkam, Chennai - 600027 (hereinafter referred to as 'the Company'), produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub-clause 10(i) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to us by the Company & its officers, we hereby certify that none of the Directors on the Board of the Company as stated below, as at the end of the Financial Year 31st March 2026, have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority.

Sr. No.	Particulars	Total Shareholding as % of total no of equity shares
1.	Mr. Arjun Singh Oberoi	00052106
2.	Mr. Vikramjit Singh Oberoi	00052014
3.	Mr. Akshay Rajan Raheja	00288397
4.	Mr. Surin Kapadia	00770828
5.	Ms. Ameeta Aziz Parpia	02654277
6.	Mr. Sandeep Kumar Barasia	01432123

Ensuring the eligibility for the appointment/ continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For Jus & Associates

Company Secretaries

Dr. Ajay Kumar Jain

Dr. Ajay Kumar Jain
Proprietor
Membership Number: FCS – 1551
Certificate of Practice Number: 21898
Firm Registration Number: S2010DE695800
Peer Review Certificate Number: 1325/2021
UDIN: F10551H000332926

Date: 12th May 2026

Place: New Delhi

Financial Statements



Independent Auditor’s Report

To The Members of EIH ASSOCIATED HOTELS LIMITED

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS

Opinion

We have audited the accompanying financial statements of **EIH ASSOCIATED HOTELS LIMITED** (the “Company”), which comprise the Balance Sheet as at 31st March 2026, and the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Cash Flows and the Statement of Changes in Equity for the year ended on that date and notes to the financial statements, including, a summary of material accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 (the “Act”) in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act (“Ind AS”) and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March 2026, and its profit, and other comprehensive income, its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

We conducted our audit of the financial statements in accordance with the Standards on Auditing (“SA”)s specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor’s Responsibility for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (“ICAI”) together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules made 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 on the financial statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matter described below to be the key audit matter to be communicated in our report.

Key Audit Matter	Auditor’s Response
Contingent liabilities [Refer Note 1(s), 3B and 44(a) to the financial statements] The Company has tax and other ongoing litigations including matters under dispute which involve significant judgement in determining the likely outcome of tax/ legal matters by the management. There is a risk relating to ongoing tax/ legal matters amounting to Rs. 130.64 Million which is disclosed in Note 44(a) to the financial statements. The amounts involved are significant and application of the accounting standard to determine the amount, if any, to be provided as a liability or disclosed as a contingent liability, is inherently subjective. This includes assumptions relating to the likelihood and/or timing of cash outflows from the business and the pending decisions of the appropriate authorities. Due to the significant judgement involved in determining the likely outcome of the tax/ legal matters by the management, the above matter has been identified as a key audit matter.	Principal audit procedures performed: • Obtained an understanding of the Company’s processes for evaluating and determining the likely outcome of tax/legal matters. Tested the design, implementation and operating effectiveness of relevant internal controls relating to the management’s evaluation and assessment of tax/legal matters; • Obtained management’s evaluation and assessment, discussed with Company’s tax/legal team and circularised confirmations on sample basis, as considered necessary, from the Company’s legal counsel/tax consultants for confirming the possible outcome of the outstanding cases related to tax and legal claims; • On a sample basis, tested the completeness and accuracy of the underlying data used in the assessment and evaluating the assumptions used by management when determining uncertainty of tax/legal matters and the potential impact of past claims; • Assessed the independence, competency and objectivity of the management expert involved; • For direct and indirect tax matters, we involved our tax specialists who assisted in evaluating the reasonableness of management’s assessments based on prevailing law, past decisions from tax authorities, recent developments and new information, as applicable; • Assessed the related disclosures in the financial statements and their compliance with Ind AS.

Information Other than the Financial Statements and Auditor’s Report Thereon

- The Company’s Board of Directors is responsible for the other information. The other information comprises the information included in the Company’s Annual Report such as Management Discussion and Analysis, Directors’ Report including annexures to the Directors’ Report, Business Responsibility and Sustainability Report, Report on Corporate Governance, but does not include the financial statements and our auditor’s report thereon.
- Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.
- In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.
- If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Board of Directors for the Financial Statements

The Company’s Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including Ind AS specified under section 133 of the Act. 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 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 financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management and 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 intend to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Company’s Board of Directors is also responsible for overseeing the Company’s financial reporting process.

Auditor’s Responsibility for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements 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 these financial statements.

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 financial statements, 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 financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.
- Conclude on the appropriateness of management’s 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

INDEPENDENT AUDITOR'S REPORT (Contd.)

Company's ability 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 financial statements 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 financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements 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 financial statements.

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 financial controls 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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably

be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

- As required by section 143(3) of the Act, based on our audit we report that:
 - We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books except for not complying with the requirement of audit trail as stated in (i)(vi) below.
 - The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, the Statement of Cash Flows and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account.
 - In our opinion, the aforesaid financial statements comply with the Ind AS specified under Section 133 of the Act.
 - On the basis of the written representations received from the directors as on 31st March 2026 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March 2026 from being appointed as a director in terms of Section 164(2) of the Act.
 - The modification relating to the maintenance of accounts and other matters connected therewith, is as stated in paragraph (b) above.
 - With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in **"ANNEXURE A"**. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls with reference to financial statements.
 - With respect to the other matters to be included in the Auditor's Report in accordance

with the requirements of section 197(16) of the Act, as amended.

In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.

- With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:
 - The Company has disclosed the impact of pending litigations on its financial position in its financial statements - Refer note 44 to the financial statements;
 - The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses - Refer note 40(B) to the financial statements;
 - There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company - Refer note 51 to the financial statements.
 - (a) The Management has represented that, to the best of its knowledge and belief, as disclosed in note 55(8) to the financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

- The Management has represented, that, to the best of its knowledge and belief, as disclosed in note 55(9) to the financial statements, no funds have been received by the Company from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

- Based on the audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

- The final dividend proposed in the previous year, declared and paid by the Company during the year is in accordance with section 123 of the Act, as applicable.

As stated in note 19 (v) to the financial statements, the Board of Directors of the Company has proposed final dividend for the year which is subject to the approval of the members at the ensuing Annual General Meeting. Such dividend proposed is in accordance with section 123 of the Act, as applicable.

- As per the requirements of the Rule 3(1) of the Companies (Accounts) Rules, 2014 the Company has used only such accounting softwares for maintaining its books of account that have a feature of recording audit trail of each and every transaction creating an edit log of each change made in the books of account along with the date when such changes were made and who made those changes within such accounting softwares for the

INDEPENDENT AUDITOR’S REPORT (Contd.)

year ended 31st March 2026 except for for one software which did not have a feature of recording audit trail (edit log) facility at the database level to log any direct data changes throughout the year.

The Company has not noted any tampering of the audit trail feature in respect of the software for which the audit trail feature was operating. Further, the audit trail to the extent enabled and operated has been preserved by the Company as per the statutory requirements for record retention. [Refer note 57 to the financial statements]

2. As required by the Companies (Auditor’s Report) Order, 2020 (“the Order”) issued by the Central Government in terms of Section 143(11) of the Act, we give in **“ANNEXURE B”** a statement on the matters specified in paragraphs 3 and 4 of the Order.

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

Neha Malhotra
Partner

Place: Delhi (Membership No.516029)
Date: 22nd May 2026 (UDIN: 26516029SJDXHR3432)

“Annexure A” to the Independent Auditor’s Report

(Referred to in paragraph 1(g) under ‘Report on Other Legal and Regulatory Requirements’ section of our report of even date)

REPORT ON THE INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO FINANCIAL STATEMENTS UNDER CLAUSE (I) OF SUB-SECTION 3 OF SECTION 143 OF THE COMPANIES ACT, 2013 (THE “ACT”)

We have audited the internal financial controls with reference to financial statements of **EIH ASSOCIATED HOTELS LIMITED** (the “Company”) as at 31st March 2026 in conjunction with our audit of the Ind AS financial statements of the Company for the year ended on that date.

MANAGEMENT’S AND BOARD OF DIRECTORS’ RESPONSIBILITIES FOR INTERNAL FINANCIAL CONTROLS

The Company’s management and Board of Directors are responsible for establishing and maintaining internal financial controls with reference to financial statements based on the internal control with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the Company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

AUDITOR’S RESPONSIBILITY

Our responsibility is to express an opinion on the Company’s internal financial controls with reference to financial statements of the Company based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the “Guidance Note”) issued by the Institute of Chartered Accountants of India and the Standards on Auditing prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls with reference to financial statements. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls with reference to financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor’s judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company’s internal financial controls with reference to financial statements.

MEANING OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO FINANCIAL STATEMENTS

A company’s internal financial control with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company’s internal financial control with reference to financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company’s assets that could have a material effect on the financial statements.

INHERENT LIMITATIONS OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO FINANCIAL STATEMENTS

Because of the inherent limitations of internal financial controls with reference to financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also,

“ANNEXURE B” TO THE INDEPENDENT AUDITOR’S REPORT (Contd.)

Description of property	As at the Balance Sheet date (Rupees Million)		Held in the name of	Whether promoter, director or their relative or employee	Period held since	Reason for not being held in name of Company
	Gross carrying value	Carrying value				
Freehold land of Trident Jaipur located opposite Jal Mahal, Amer Road, Nahargarh, Jaipur	8.35	8.35	Indus Hotels Corporation Limited	No	1 st April 2005	The title documents are in the name of Indus Hotel Corporation Limited, erstwhile company that was amalgamated with the Company under the Companies Act, 1956 in terms of the approval of the Honourable High Court of Judicature dated 10 th November, 2006 and 12 th December 2006.
Flat No. 5, 6, 101, 102, 103, 104, 105, 106, 203, 204, 205 and 206 of Sagar Darshan Apartment located at Bedla Road, Udaipur	14.69	11.23	Indus Hotels Corporation Limited	No	1 st April 2005	
Flat No. 106 and 204 of Akshat Apartment located at Behari Marg, near Collectorate, Bani Park, Jaipur	2.74	2.11	Indus Hotels Corporation Limited	No	1 st April 2005	
Building on leasehold land of Trident Agra located at 25/384, Fatehabad Road, Tajganj, Agra	253.11	208.88	Indus Hotels Corporation Limited	No	10 th November 2006	The title documents are in the name of Indus Hotel Corporation Limited, erstwhile company that was amalgamated with the Company under the Companies Act, 1956 in terms of the approval of the Honourable High Court of Judicature dated 10 th November, 2006 and 12 th December 2006.
Building on leasehold land of Trident Bhubaneswar located at Plot no. CB-1, Nayapalli, Bhubaneswar	151.27 (Refer note)	127.87 (Refer note)	The East India Hotels Limited	Yes	1 st April 2006	The title documents are executed in favour of East India the name of East India Hotels Limited. Subsequently, the name of The East India Hotels Limited was changed to EIH Limited (promoter). Fresh certificate of incorporation consequent to change of name dated 30 th October 1996 was issued by the Assistant Registrar of Companies, West Bengal. The ownership of the property was subsequently transferred to the Company through the scheme of arrangement under the Companies Act, 1956 in terms of the approval of the Honourable High Court of Judicature dated 20 th December 2006.

Description of property	As at the Balance Sheet date (Rupees Million)		Held in the name of	Whether promoter, director or their relative or employee	Period held since	Reason for not being held in name of Company
	Gross carrying value	Carrying value				
Building on leasehold land of The Oberoi Rajvilas located at village Khonagorain, Sanganer, Jaipur	590.59 (Refer note)	462.82 (Refer note)	Oberoi Associated Hotels Limited	No	3 rd March 1993	The title documents are executed in favour of Oberoi Associated Hotels Limited, erstwhile name of the Company which was changed to EIH Associated Hotels Limited. Fresh certificate of incorporation consequent to change of name dated 1 st November 1996 was issued by the Registrar of Companies, Tamil Nadu.

Note: Includes additions (net of deletions) from the date of execution of the conveyance deed/indenture/sale deed/ lease agreement, upto the year ended 31st March 2026.

With respect to immovable properties disclosed in the financial statements included in property, plant and equipment (excluding capital work in progress) where title is under dispute is as given below:

Description of property	As at the Balance Sheet date (Rupees Million)		Held in the name of	Whether promoter, director or their relative or employee	Period held since	Reason for not being held in name of Company
	Gross carrying value	Carrying value in the financial statements				
Building on leasehold land of Trident Jaipur located opposite Jal Mahal, Amer Road, Nahargarh, Jaipur	127.60 (Refer note)	95.89 (Refer note)	EIH Associated Hotels Limited (Refer to remarks)	No	1 st April 1993	As indicated in note 44(b) to the financial statements, the matter related to withdrawal of the lease deed of Trident Jaipur based on order passed by the Revenue Minister of the State of Rajasthan is currently under adjudication before the Rajasthan High Court. Based on the legal opinion obtained by the Company, and in view of the present status of the case, the management believes that the Company has strong chances of success.

Note: Includes additions (net of deletions) from the date of execution of the conveyance deed/indenture/sale deed/ lease agreement, upto the year ended 31st March 2026.

Details of immovable properties whose title deeds have been pledged as security for cash credit facility and which are not held in the name of the Company based on the confirmation directly received by us from a lender is as given below:

In respect of immovable properties that have been taken on lease (where the Company is the lessee) (other than immovable properties that have been taken on lease and are under dispute) and disclosed in the financial statements as right-of-use assets as at the balance sheet date; the lease agreements are duly executed in favour of the Company, except as mentioned below:

Description of property	As at the Balance Sheet date (Rupees Million)		Held in the name of	Whether promoter, director or their relative or employee	Period held since	Reason for not being held in name of Company
	Gross carrying value	Carrying value in the financial statements				
Leasehold land of Trident Bhubaneswar located at Plot no. CB-1, Nayapalli, Bhubaneswar	5.87	5.08	The East India Hotels Limited	Yes	1 st April 2006	The title documents are executed in favour of East India Hotels Limited. Subsequently, the name of The East India Hotels Limited was changed to EIH Limited (promoter). Fresh certificate of incorporation consequent to change of name dated 30 th October 1996 was issued by the Assistant Registrar of Companies, West Bengal. The right of use of the property was subsequently transferred to the Company through the scheme of arrangement under the Companies Act, 1956 in terms of the approval of the Honorable High Court of Judicature dated 20 th December 2006.
Leased building of The Oberoi Cecil located at Chaura Maidan, Shimla	-*	-*	EIH Limited	Yes	1 st April 2006	The title documents are executed in favour of EIH Limited (promoter) and the property was subsequently transferred to the Company through the scheme of arrangement under the Companies Act, 1956 in terms of the approval of the Honorable High Court of Judicature dated 20 th December 2006. The right of use of the property was subsequently transferred to the Company through the scheme of arrangement under the Companies Act, 1956 in terms of the approval of the Honorable High Court of Judicature dated 20 th December 2006.
Leasehold land of The Oberoi Rajvilas located at village Khonagorain, Sanganer, Jaipur	5.75	4.57	Oberoi Associated Hotels Limited	No	3 rd March 1993	The title documents are executed in favour of Oberoi Associated Hotels Limited, erstwhile name of the Company which was changed to EIH Associated Hotels Limited. Fresh certificate of incorporation consequent to change of name dated 1 st November 1996 was issued by the Registrar of Companies, Tamil Nadu.

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“ANNEXURE B” TO THE INDEPENDENT AUDITOR’S REPORT (Contd.)

In respect of immovable properties that have been taken on lease (where the Company is the lessee) and disclosed in the financial statements as right-of-use assets as at the balance sheet date, where lease agreements are under dispute is as given below:

Description of property	As at the Balance Sheet date (Rupees Million)		Held in the name of	Whether promoter, director or their relative or employee	Period held since	Reason for not being held in name of Company
	Gross carrying value	Carrying value in the financial statements				
Leasehold land of Trident Jaipur located opposite Jal Mahal, Amer Road, Nahargarh, Jaipur	75.78	64.01	EIH Associated Hotels Limited (Refer remarks)	No	1 st April 1993	As indicated in note 44(b) to the financial statements, the matter related to withdrawal of the lease deed of Trident Jaipur based on order passed by the Revenue Minister of the State of Rajasthan is currently under adjudication before the Rajasthan High Court. Based on the legal opinion obtained by the Company, and in view of the present status of the case, the management believes that the Company has strong chances of success.

(i) (d) The Company has not revalued any of its property, plant, and equipment (including right-of-use assets) and intangible assets during the year.

(i) (e) No proceedings have been initiated during the year or are pending against the Company as at 31st March 2026 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.

(ii) (a) The inventories were physically verified during the year by the Management at reasonable intervals. In our opinion and according to the information and explanations given to us, the coverage and procedure of such verification by the Management is appropriate having regard to the size of the Company and the nature of its operations. No discrepancies of 10% or more in the aggregate for each class of inventories were noticed on such physical verification of inventories when compared with the books of account.

(ii) (b) According to the information and explanations given to us, the Company has been sanctioned working capital limits in excess of Rs. 5 crores, in aggregate, at points of time during the year, from a bank on the basis of security of current assets. In our opinion and according to the information and explanations given

to us and based on the sanction letter and acknowledgement of correspondence with bank, the quarterly returns or statements comprising stock statements and book debt statements filed by the Company with one such bank are in agreement with the unaudited books of account of the Company for the quarter ended 30th June 2025, 30th September 2025 and 31st December 2025. The Company is yet to submit the return/ statement for the quarter ended 31st March 2026 with the bank.

(iii) The Company has made investments in, and has not provided guarantee or security and granted loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties during the year, in respect of which:

(a) The Company has not provided any loans or advances in the nature of loans or stood guarantee, or provided security to any other entity during the year, and hence reporting under clause 3(iii)(a) of the Order is not applicable.

(b) The investments made during the year are, in our opinion, not prejudicial to the Company’s interest.

The Company has not provided any loans or advances in the nature of loans or stood guarantee, or provided security to any

other entity during the year and nothing was outstanding during the year, and hence reporting under clause 3(iii)(c),(d),(e) and (f) of the Order is not applicable.

(iv) The Company has complied with the provisions of Sections 185 and 186 of the Companies Act, 2013 in respect of investments made, as applicable. The Company has not granted any loans or provided guarantees or securities.

(v) The Company has not accepted any deposit or amounts which are deemed to be deposits. Hence, reporting under clause 3(v) of the Order is not applicable.

(vi) The maintenance of cost records has not been specified for the activities of the Company by the Central Government under section 148(1) of the Companies Act, 2013.

(vii) (a) In respect of statutory dues:

(vii) (b) Details of statutory dues referred to in sub-clause (a) above which have not been deposited as on 31st March 2026 on account of disputes are given below:

Name of the Statute	Nature of the Dues	Forum where dispute is pending	Period to which the amount relates	Amount unpaid (Net of amount paid under protest) (Rs. Million)	Amount paid under protest (Rs. Million)
The Income Tax Act, 1961	Income Tax	Commissioner of Income Tax (Appeals)	2004-05 [^]	Nil	3.83
The Income Tax Act, 1961	Income Tax	Joint Commissioner (Appeals)	2017-18 and 2018-19 [^]	3.98	-
Sub-total				3.98	3.83
Finance Act, 1994	Service Tax	Commissioner (Appeals)	2004-07	1.23	-
Finance Act, 1994	Service Tax	CESAT(Delhi and Chandigarh)	2013-18	18.02	0.81
Sub-total				19.25	0.81
The Rajasthan Value Added Tax Act, 2003	Value Added Tax	Rajasthan High Court	2011-12 to 2016-17	Nil	11.14
The Uttar Pradesh Value Added Tax Act, 2008	Value Added Tax	Allahabad High Court	2007-08	0.12	-
Sub-total				0.12	11.14
The Rajasthan Tax on Luxuries (in Hotels and Lodging Houses) Act, 1990	Luxury Tax	Rajasthan High Court	2010-11 to 2017-18	1.77	12.70
Tamil Nadu Tax on Luxuries Act, 1981	Luxury Tax	Joint Commissioner	2007-08 to 2011-12	14.56	-
The Himachal Pradesh Tax on Luxuries (In Hotels and Lodging House) Act, 1979	Luxury Tax	Himachal Pradesh High Court	2008-09 to 2015-16	4.72	1.00
Sub-total				21.05	13.70

Undisputed statutory dues, including Goods and Service tax, Provident Fund, Employees’ State Insurance, Income-tax, duty of Custom, Value Added Tax, cess, and other material statutory dues applicable to the Company have generally been regularly deposited by it with the appropriate authorities though there has been some delays in respect of remittance of Provident Fund dues.

We have been informed that the operations of the Company did not give rise to any liability of Sales Tax, Service Tax and duty of Excise during the year.

There were no undisputed amounts payable in respect of Goods and Service tax, Provident Fund, Employees’ State Insurance, Income-tax, Sales Tax, Service Tax, duty of Custom, duty of Excise, Value Added Tax, cess, and other material statutory dues in arrears as at 31st March 2026 for a period of more than six months from the date they became payable.

“ANNEXURE B” TO THE INDEPENDENT AUDITOR’S REPORT (Contd.)

Name of the Statute	Nature of the Dues	Forum where dispute is pending	Period to which the amount relates	Amount unpaid (Net of amount paid under protest) (Rs. Million)	Amount paid under protest (Rs. Million)
CGST & SGST Act 2017	Goods and Services Tax	Appellate Authority	2017-2018 to 2019-2020 and 2021-2022	25.78	1.24
Sub-total				25.78	1.24
Rajasthan Land and Building Tax Act, 1964	Land and Building Tax	High Court of Rajasthan	1998-99 to 2001-02	0.33	-
Rajasthan Land and Building Tax Act, 1964	Land and Building Tax	Commissioner	1997-98 to 2000-01	0.36	3.69
Rajasthan Municipalities Act, 1959	Urban Development Tax	Supreme Court of India	2007-08 to 2021-22	Nil	31.53
Sub-total				0.69	35.22

^Period represents assessment year

Refer note 44 to the financial statements

There are no statutory dues of Provident Fund, Employees’ State Insurance, Sales Tax, duty of Custom, duty of Excise, cess and other material statutory dues which have not been deposited on account of disputes as on 31st March 2026.

(viii) There were no transactions relating to previously unrecorded income that were surrendered or disclosed as income in the tax assessments under the Income Tax Act, 1961 (43 of 1961) during the year.

(ix) (a) The Company has not taken any loans or other borrowings from any lender. Hence reporting under clause 3(ix)(a) of the Order is not applicable to the Company.

(b) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.

(c) The Company has not taken any term loan during the year and there are no unutilised term loans at the beginning of the year and hence, reporting under clause 3(ix)(c) of the Order is not applicable.

(d) On an overall examination of the financial statements of the Company, funds raised on short-term basis have, not been used during the year for long-term purposes by the Company.

(e) The Company did not have any subsidiary or associate or joint venture during the year and

hence, reporting under clause 3(ix)(e) of the Order is not applicable.

(f) The Company has not raised any loans during the year and hence reporting on clause 3(ix)(f) of the Order is not applicable.

(x) (a) The Company has not issued any of its securities (including debt instruments) during the year and hence reporting under clause 3(x)(a) of the Order is not applicable.

(b) During the year the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under clause 3(x)(b) of the Order is not applicable to the Company.

(xi) (a) To the best of our knowledge, no fraud by the Company and no material fraud on the Company has been noticed or reported during the year.

(b) To the best of our knowledge, no report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report.

(xi) (c) As represented to us by the Management, there were no whistle blower complaints received by the Company during the year.

(xii) The Company is not a Nidhi Company and hence reporting under clause 3(xii) of the Order is not applicable.

(xiii) In our opinion, the Company is in compliance with Section 177 and 188 of the Companies Act, where applicable, for all transactions with the related parties and the details of related party transactions have been disclosed in the financial statements etc. as required by the applicable accounting standards.

(xiv) (a) In our opinion the Company has an adequate internal audit system commensurate with the size and the nature of its business.

(b) We have considered the internal audit reports of the Company issued till date, for the period under audit.

(xv) In our opinion during the year the Company has not entered into any non-cash transactions with any of its directors or persons connected with such directors and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.

(xvi) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause 3(xvi)(a), (b) and (c) of the Order is not applicable.

The Group has more than one CIC as part of the group. There are five CICs forming part of the group.

(xvii) The Company has not incurred cash losses during the financial year covered by our audit and the immediately preceding financial year.

(xviii) There has been no resignation of the statutory auditors of the Company during the year.

(xix) On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and

payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

(xx) The Company has fully spent the required amount towards Corporate Social Responsibility (CSR) and there is no unspent CSR amount for the year requiring a transfer to a Fund specified in Schedule VII to the Companies Act or special account in compliance with the provision of sub-section (6) of section 135 of the said Act. Accordingly, reporting under clause 3(xx) of the Order is not applicable for the year.

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

Neha Malhotra
Partner

Place: Delhi
Date: 22nd May 2026

(Membership No.516029)
(UDIN: 26516029SJDHXK3432)

Balance Sheet

as at 31st March 2026

		Rupees Million	
	Notes	As at 31 st March 2026	As at 31 st March 2025
ASSETS			
Non-current assets			
Property, plant and equipment	4	2,808.48	2,736.04
Right-of-use assets	5	150.06	154.13
Capital work-in-progress	6	474.35	167.69
Intangible assets	7	2.57	1.2
Financial assets			
(i) Investments	8	0.39	0.39
(ii) Other financial assets	9	1,005.32	91.73
Tax assets (net)	10	71.19	55.01
Other non-current assets	11	131.60	87.76
Total non-current assets		4,643.96	3,293.96
Current assets			
Inventories	12	141.79	137.68
Financial assets			
(i) Investments	13	1,945.84	2,001.66
(ii) Trade receivables	14	158.98	264.34
(iii) Cash and cash equivalents	15	45.64	60.14
(iv) Bank balances other than (iii) above	16	169.52	639.25
(v) Other financial assets	17	25.17	16.86
Other current assets	18	111.42	92.42
Total current assets		2,598.36	3,212.35
Total assets		7,242.32	6,506.31
EQUITY AND LIABILITIES			
Equity			
Equity share capital	19	609.36	609.36
Other equity	20	5,414.73	4,755.60
Total equity		6,024.09	5,364.96
Liabilities			
Non-current liabilities			
Financial liabilities			
(i) Lease liabilities	46	39.03	38.15
(ii) Other financial liabilities	21	12.89	3.02
Provisions	22	21.09	20.33
Deferred tax liabilities - net	23	399.48	376.60
Other non-current liabilities	24	1.78	2.13
Total non-current liabilities		474.27	440.23
Current liabilities			
Financial liabilities			
(i) Lease liabilities	46	3.86	4.55
(ii) Trade payables			
Total outstanding dues of micro enterprises and small enterprises	25	21.68	22.08
Total outstanding dues of creditors other than micro enterprises and small enterprises	26	488.05	480.77
(iii) Other financial liabilities	27	40.84	26.80
Provisions	28	34.53	10.72
Other current liabilities	29	155.00	156.20
Total current liabilities		743.96	701.12
Total liabilities		1,218.23	1,141.35
Total equity and liabilities		7,242.32	6,506.31

The accompanying notes 1 to 58 are an integral part of the Financial Statements

As per our report of even date attached.

For **Deloitte Haskins & Sells LLP**
Chartered Accountants
(Firm's Registration Number 117366W/W-100018)

Neha Malhotra
Partner
(Membership No. 516029)
Place: New Delhi
Date: 22nd May 2026

For and on behalf of the Board of Directors

Vikramjit Singh Oberoi
Managing Director
(DIN No.: 00052014)
Place: New Delhi
Date: 22nd May 2026

Arjun Singh Oberoi
Chairman
(DIN No. 00052106)
Place: New Delhi
Date: 22nd May 2026

Samidh Das
Chief Financial Officer
Place: New Delhi
Date: 22nd May 2026

Tejasvi Dixit
Company Secretary
Place: New Delhi
Date: 22nd May 2026

Statement of Profit and Loss

for the year ended 31st March 2026

		Rupees Million	
	Notes	Year ended 31 st March 2026	Year ended 31 st March 2025
Income			
Revenue from operations	30	3,837.28	4,082.40
Other income	31	194.68	186.96
Total Income		4,031.96	4,269.36
Expenses			
Consumption of provisions, wines and others	32	295.16	296.90
Employee benefits expense	33	691.88	716.03
Finance costs	34	4.67	4.19
Depreciation and amortisation expense	35	170.42	171.87
Other expenses	36	1,661.58	1,805.59
Total expenses		2,823.71	2,994.58
Profit before exceptional items and tax		1,208.25	1,274.78
Exceptional items	37	(37.54)	(41.93)
Profit before tax		1,170.71	1,232.85
Tax expense			
Current tax	38	277.02	282.36
Deferred tax	38	21.95	32.02
Total tax expense		298.97	314.38
Profit after tax		871.74	918.47
Other comprehensive income/ (loss)			
Items that will not be reclassified to profit or loss			
- Re-measurements of the defined benefit plans		0.90	1.20
- Tax relating to these items		(0.23)	(0.30)
- Current tax	38	0.71	-
- Deferred tax	38	(0.94)	(0.30)
Total other comprehensive income / (loss), net of tax		0.67	0.90
Total comprehensive income		872.41	919.37
Earnings per equity share (in Rs.) - Face Value Rs. 10 each			
(1) Basic	48	14.31	15.07
(2) Diluted	48	14.31	15.07

The accompanying notes 1 to 58 are an integral part of the Financial Statements

As per our report of even date attached.

For **Deloitte Haskins & Sells LLP**
Chartered Accountants
(Firm's Registration Number 117366W/W-100018)

Neha Malhotra
Partner
(Membership No. 516029)
Place: New Delhi
Date: 22nd May 2026

For and on behalf of the Board of Directors

Vikramjit Singh Oberoi
Managing Director
(DIN No.: 00052014)
Place: New Delhi
Date: 22nd May 2026

Arjun Singh Oberoi
Chairman
(DIN No. 00052106)
Place: New Delhi
Date: 22nd May 2026

Samidh Das
Chief Financial Officer
Place: New Delhi
Date: 22nd May 2026

Tejasvi Dixit
Company Secretary
Place: New Delhi
Date: 22nd May 2026

Statement of Cash Flows

for the year ended 31st March 2026

	Rupees Million	
	Year ended 31 st March 2026	Year ended 31 st March 2025
Cash flows from operating activities		
Profit before tax	1,170.71	1,232.85
Adjustments for:		
Interest income from financial assets carried at amortised cost	(54.77)	(34.93)
Interest on income tax refund	-	(0.84)
Finance income on the net investment in the lease	(5.83)	(2.53)
Provisions and liabilities no longer required, written back	(12.43)	(8.53)
Fair value changes on equity investments measured at fair value through profit or loss	(113.19)	(113.83)
Gain on redemption of mutual fund	(1.01)	(1.03)
Finance costs	4.67	4.19
Depreciation and amortisation expense	170.42	171.87
Impairment loss on property, plant and equipment	4.72	34.94
Impairment loss on right-of-use assets	-	6.99
(Gain) / Loss on sale/discard of property, plant and equipments (net)	1.95	16.98
Provision for doubtful trade receivables with significant increase in credit risk	-	0.35
Net foreign exchange (gain)/ loss	(0.13)	0.03
Bad debts and advances written off	0.13	0.03
Change in operating assets and liabilities		
(Increase) / decrease in inventories	(4.11)	6.87
Decrease / (increase) in trade receivables	105.28	(41.59)
Decrease / (increase) in other financial assets	9.21	(3.06)
Decrease in other non-current assets	0.11	0.07
(Increase) in other current assets	(19.01)	(12.55)
Increase in trade payables	19.03	85.83
Increase in provisions	25.47	8.11
(Decrease) / increase in other financial liabilities	(3.00)	4.73
(Decrease) / increase in other non-current liabilities	(0.35)	2.12
(Decrease) / increase in other current liabilities	(1.20)	27.68
Cash generated from operations	1,296.67	1,384.75
Income taxes paid (net of refund)	(292.49)	(297.30)
Net cash from/(used in) operating activities	1,004.18	1,087.45
Cash flows from investing activities		
Payments for property, plant and equipment	(605.72)	(279.37)
Proceeds from sale of property, plant and equipment	39.20	6.21
Purchase of mutual funds	(479.98)	(939.95)
Proceeds from sale of mutual funds	650.00	585.00
Changes in bank balances other than cash and cash equivalents - deposits matured/(placed) - net	(450.16)	(293.70)
Interest received	49.39	32.29
Net cash from/(used in) investing activities	(797.27)	(889.52)

Statement of Cash Flows

for the year ended 31st March 2026

	Rupees Million	
	Year ended 31 st March 2026	Year ended 31 st March 2025
Cash flow from financing activities		
Interest paid (Refer note 46)	(3.98)	(3.52)
Payment of lease liabilities (Refer note 46)	(4.71)	(4.10)
Payment of dividend/ unpaid dividends transferred to Investor Education and Protection Fund	(212.72)	(182.45)
Net cash from/(used in) financing activities	(221.41)	(190.07)
Net increase/(decrease) in cash and cash equivalents	(14.50)	7.86
Cash and cash equivalents at the beginning of the year	60.14	52.28
Cash and cash equivalents at the end of the year (Refer note 15)	45.64	60.14

Notes :

- The above Statement of Cash Flows has been prepared under the "Indirect Method" as set out in Ind AS - 7 "Statement of Cash Flows".
- Refer note 49 for reconciliation of liabilities arising from financing activities.

The accompanying notes 1 to 58 are an integral part of the Financial Statements

As per our report of even date attached.

For **Deloitte Haskins & Sells LLP**
Chartered Accountants
(Firm's Registration Number 117366W/W-100018)

Neha Malhotra
Partner
(Membership No. 516029)
Place: New Delhi
Date: 22nd May 2026

For and on behalf of the Board of Directors

Vikramjit Singh Oberoi
Managing Director
(DIN No.: 00052014)
Place: New Delhi
Date: 22nd May 2026

Arjun Singh Oberoi
Chairman
(DIN No. 00052106)
Place: New Delhi
Date: 22nd May 2026

Samidh Das
Chief Financial Officer
Place: New Delhi
Date: 22nd May 2026

Tejasvi Dixit
Company Secretary
Place: New Delhi
Date: 22nd May 2026

Notes

to the Financial Statements for the year ended 31st March 2026

- **Hospitality services:** Revenue from hospitality services is recognised when the performance obligation of the Company is completed i.e. services are rendered and the same becomes chargeable or when collectability is certain. This includes room revenue and food and beverage revenue.
- **Other services:** Revenue from shop license fee included under "Other services" is recognised on accrual basis as per terms of the contract. Shop license fees basically consists of license fees earned from letting of spaces for retail and office at the hotels.
- **Loyalty Program:** Revenue in respect of customer loyalty is recognised when loyalty points are redeemed by the customers or on its expiry.

c) Foreign currency translation

(i) Presentation currency:

The financial statements are presented in Indian Rupee (Rs.) which is the Functional Currency of the Company.

(ii) Transactions and balances

Effective 1st April 2018, the Company had adopted Appendix B to Ind AS 21, Foreign Currency Transactions and Advance Consideration which clarifies the date of transaction for the purpose of determining the exchange rate to be used on initial recognition of the related asset, expense or income when an entity had received or paid advance consideration in a foreign currency. The effect on account of adoption of this amendment had been insignificant.

Sales made in any currency other than the functional currency of the Company are converted at the prevailing applicable exchange rate. Gain/Loss arising out of fluctuations in exchange rate is accounted for on realisation or translation into the reporting currency of the corresponding receivables at the year end.

Payments made in foreign currency are converted at the applicable rate prevailing on the date of remittance. Liability on account of foreign currency is converted at the exchange rate prevailing at the end of the year. Monetary items denominated in foreign currency are converted at the exchange rate prevailing at the end of the year.

d) Income tax

Current income tax is recognised based on the taxable profit for the year using tax rates and tax laws that have been enacted or substantially enacted on the date of Balance Sheet.

Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulations are subject to interpretation. It establishes provisions, where appropriate, on the basis of amounts expected to be paid to the tax authorities.

Effective 1st April 2019, the Company had adopted Appendix C to Ind AS 12, "Income taxes", which clarifies how to apply the recognition and measurement requirements in Ind AS 12, "Income taxes" when there is uncertainty over income tax treatments. The effect on adoption of Appendix C to Ind AS 12, "Income taxes" was insignificant.

e) Deferred tax

Deferred income tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements, using tax rates and tax laws that have been enacted or substantially enacted on the date of Balance Sheet.

Deferred tax assets are recognised for all deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

Deferred tax assets are recognised for the future tax consequences to the extent it is probable that future taxable profits will be available against which the deductible temporary differences can be utilised.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Current and deferred tax are recognised in Statement of Profit and Loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity, in which case, the taxes are also recognised in other comprehensive income or directly in equity, respectively.

f) Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker, ("CODM").

The Board of Directors of the Company, which has been identified as being the CODM,

Notes

to the Financial Statements for the year ended 31st March 2026

generally assesses the financial performance and position of the Company and makes strategic decisions.

g) Leases

The Company as a lessee:

The Company's right-of-use assets primarily consist of leases for land, building and vehicle leases. The Company assesses whether a contract contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether: (i) the contract involves the use of an identified asset (ii) the Company has substantially all of the economic benefits from use of the asset through the period of the lease and (iii) the Company has the right to direct the use of the asset.

At the date of commencement of the lease, the Company recognises a right-of-use asset ("ROU") and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of twelve months or less (short-term leases) and low value leases. For these short-term and low value leases, the Company recognises the lease payments as an operating expense on a straight-line basis over the term of the lease.

Certain lease arrangements include the option to extend or terminate the lease before the end of the lease term. Right-of-use assets and lease liabilities includes these options when it is reasonably certain that they will be exercised.

The right-of-use assets are initially recognised at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs incurred by the lessee less any lease incentives and estimated restoration costs of the underlying asset where applicable. They are subsequently measured at cost less accumulated depreciation and impairment losses.

Right-of-use assets are depreciated from the commencement date on a straight-line basis over the shorter of the lease term and useful life of the underlying asset. If the Company is reasonably certain to exercise a purchase option, the right-of-use asset is depreciated over the underlying assets useful life.

Right-of-use assets are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable. For the purpose of impairment testing, the recoverable amount (i.e. the higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the Cash Generating Unit (CGU) to which the asset belongs.

The lease liability is initially measured at amortised cost at the present value of the future lease payments. The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rates in the country of domicile of these leases. The lease term includes periods subject to extension options which the Company is reasonably certain to exercise and excludes the effect of early termination options where the Company is reasonably certain that it will not exercise the option. Lease liabilities are remeasured with a corresponding adjustment to the related right of use asset if the Company changes its assessment if it will exercise an extension or a termination option.

Lease payments are allocated between principal and finance cost. The finance cost is charged to profit or loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period.

The Company remeasures the lease liability (and makes a corresponding adjustment to the related right-of-use asset) whenever:

- The lease term has changed or there is a significant event or change in circumstances resulting in a change in the assessment of exercise of a purchase option, in which case the lease liability is remeasured by discounting the revised lease payments using a revised discount rate.
- The lease payments change due to changes in an index or rate or a change in expected payment under a guaranteed residual value, in which cases the lease liability is remeasured by discounting the revised lease payments using an unchanged discount rate (unless the lease payments change is due to a change in a floating interest rate, in which case a revised discount rate is used).

Notes

to the Financial Statements for the year ended 31st March 2026

- A lease contract is modified and the lease modification is not accounted for as a separate lease, in which case the lease liability is remeasured based on the lease term of the modified lease by discounting the revised lease payments using a revised discount rate at the effective date of the modification.

In case of expiry /termination of lease contract the lease liability and the corresponding right-of-use asset is derecognised and the resulting loss/gain recognised in the Statement of Profit and Loss account.

The Company did not make any such adjustments during the periods presented.

Lease liabilities and right-of-use assets have been separately presented in the Balance Sheet and lease payments have been classified as financing cash flows.

The Company applies the practical expedient provided by the standard allowing not to separate the lease component from other service components included in its lease agreements. Accordingly, all fixed payments provided for in the lease agreement, whatever their nature, are included in the lease liability. The interest cost on lease liability (computed using effective interest method), is expensed in the Statement of Profit and Loss.

Some leases for hotel properties contain variable lease payments that are based on the hotel's performance, as defined by the agreement. These payment terms are common practice in the Hospitality Industry. Variable lease payments are recognised in the Statement of Profit and Loss on an accrual basis.

The Company as a lessor:

Leases for which the Company is a lessor is classified as a finance or operating lease. Whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee, the contract is classified as a finance lease. All other leases are classified as operating leases.

When the Company is an intermediate lessor, it accounts for its interests in the head lease and the sublease separately. The sublease is classified as a finance or operating lease by reference to the right of-use asset arising from the head lease.

For operating leases, rental income is recognised on a straight-line basis over the term of the relevant lease. Initial direct costs

incurred in obtaining an operating lease are added to the carrying amount of the underlying asset and recognised as expense over the lease term on the same basis as lease income.

For finance lease, finance income is recognised over the lease term based on a pattern reflecting a constant periodic rate of return on the lessor's net investment in the lease.

Variable lease payments that do not depend on an index or a rate are recognised as an income in the period over which the event or condition that triggers the payment occurs.

h) Impairment of assets

Assets are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's or cash generating unit's carrying amount exceeds its recoverable amount. Recoverable amount is higher of an asset's net selling price and its value in use. Value in use is the present value of estimated future cash flows expected to arise from the continuing use of an asset or cash generating unit and from its disposal at the end of its useful life.

Impairment losses recognised in prior years are reversed when there is an indicator that the impairment losses recognised no longer exist or have decreased. Such reversals are recognised as an increase in carrying amounts of assets to the extent that it does not exceed the carrying amounts that would have been determined (net of amortisation or depreciation) had no impairment loss been recognised in previous years.

i) Cash and cash equivalents

For the purpose of presentation in the Statement of Cash Flows, cash is defined to include cash on hand and demand deposits with the banks. Cash equivalents are defined as short-term balances, (with an original maturity of three months or less from the date of acquisition), highly liquid investments that are readily convertible into known amounts of cash and which are subject to an insignificant risk of changes in value.

j) Trade receivables

Trade receivables are initially measured (initial recognition amount) at their transaction price (in accordance with Ind AS 115) unless those contain a significant financing component determined in accordance with Ind AS 115 or when the entity applies the practical expedient in accordance with para 63 of Ind AS 115 and

Notes

to the Financial Statements for the year ended 31st March 2026

subsequently measured at amortised cost using the effective interest method, less provision for impairment.

k) Contract liabilities

A contract liability is the obligation to transfer services to a customer for which the Company has received consideration from the customer. If a customer pays consideration before the Company transfers goods or services to the customer, a contract liability is recognised when the payment is made. Contract liabilities are recognised as revenue when the Company performs under the contract.

l) Inventories

Inventories are valued at cost and net realisable value, whichever is lower. Cost is determined based on cumulative weighted average method. Cost comprises expenditure incurred in the normal course of business in bringing such inventories to its present location and condition and includes, where applicable, appropriate overheads based on normal level of activity. Net realisable value is the estimated selling price in the ordinary course of business less estimated costs for completion and sale. Unserviceable/damaged/discarded stocks and shortages are charged to the Statement of Profit and Loss.

m) Investments and other financial assets

(i) Classification

The Company classifies its financial assets in the following measurement categories:

- those to be measured subsequently at fair value (either through other comprehensive income, or through profit or loss)
- those measured at amortised cost.

The classification depends on the entity's business model for managing the financial assets and the contractual terms of the cash flows.

For assets measured at fair value, gains and losses will be recorded in the Statement of Profit and Loss. For investments in debt instruments, this will depend on the business model in which the investment is held. For investments in equity instruments, this will depend on whether the Company has made an irrevocable election at the time of initial recognition to account for the equity investment at fair value through other comprehensive income.

(ii) Measurement

At initial recognition, the Company measures a financial asset at its fair value, plus in the case of a financial asset not recorded at fair value through profit or loss (FVTPL), transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at fair value through profit or loss are expensed in the Statement of Profit and Loss. However, trade receivables that do not contain a significant financing component are measured at transaction price.

(a) Debt instruments

Subsequent measurement of debt instruments depends on the Company's business model for managing the asset and the cash flow characteristics of the asset. There are three measurement categories into which the Company classifies its debt instruments:

Amortised cost: Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost.

Fair value through other comprehensive income (FVTOCI): Assets that are held for collection of contractual cash flows and for selling the financial assets, where the assets cash flows represent solely payments of principal and interest, are measured at fair value through other comprehensive income (FVTOCI). Movements in the carrying amount are taken through OCI, except for the recognition of impairment gains or losses, interest revenue and foreign exchange gains and losses which are recognised in the Statement of Profit and Loss. When the financial asset is derecognised, the cumulative gain or loss previously recognised in OCI is reclassified from equity to the Statement of Profit and Loss and recognised in other gains/ (losses). Interest income from these financial assets is included in other income using the effective interest rate method.

Fair value through profit or loss (FVTPL): Assets that do not meet the criteria for amortised cost or FVTOCI are measured at fair value through profit or loss.

(b) Equity instruments

The Company subsequently measures all equity investments at fair value. Changes

Notes

to the Financial Statements for the year ended 31st March 2026

in the fair value of financial assets at fair value through profit or loss are recognised in other gain/ (losses) in the Statement of Profit and Loss.

(iii) Impairment of financial assets

The Company assesses at each reporting date whether a financial asset (or a group of financial assets) such as investments, advances and security deposits held at amortised cost and financial assets that are measured at fair value through other comprehensive income are tested for impairment based on evidence or information that is available without undue cost or effort.

The Company assesses on a forward looking basis the expected credit losses associated with its assets carried at amortised cost. The impairment methodology applied depends on whether there has been a significant increase in credit risk.

For trade receivables only, the Company applies the simplified approach permitted by Ind AS 109 Financial Instruments, which requires expected lifetime losses to be recognised from initial recognition of the receivables.

(iv) Derecognition of financial assets

A financial asset is derecognised only when

- The Company has transferred the rights to receive cash flows from the financial asset or
- Retains the contractual rights to receive the cash flows of the financial asset, but assumes a contractual obligation to pay the cash flows to one or more recipients.

Where the entity has transferred an asset, the Company evaluates whether it has transferred substantially all risks and rewards of ownership of the financial asset. In such cases, the financial asset is derecognised. Where the entity has not transferred substantially all risks and rewards of ownership of the financial asset, the financial asset is not derecognised.

Where the entity has neither transferred a financial asset nor retains substantially all risks and rewards of ownership of the financial asset, the financial asset

is derecognised if the Company has not retained control of the financial asset. Where the Company retains control of the financial asset, the asset is continued to be recognised to the extent of continuing involvement in the financial asset.

(v) Income recognition

Interest income: Interest income from debt instruments is recognised using the effective interest rate method. The effective interest rate is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the gross carrying amount of a financial asset. When calculating the effective interest rate, the Company estimates the expected cash flows by considering all the contractual terms of the financial instrument (for example, prepayment, extension, call and similar options) but does not consider the expected credit losses.

Dividend income: Dividends are recognised in profit or loss only when the right to receive payment is established, it is probable that the economic benefits associated with the dividend will flow to the Company and the amount of the dividend can be measured reliably.

(vi) Write-off policy

The Company reduces the carrying amount of a financial asset when there is no reasonable expectation of recovering a financial asset in its entirety or a portion thereof, for example, when the debtor has been placed under liquidation or has entered into bankruptcy proceedings. Financial assets written off may still be subject to enforcement activities under the Company's recovery procedures, taking into account legal advice where appropriate. Any recoveries made are recognised in profit or loss.

n) Financial liabilities

(i) Measurement

Borrowings, trade payables and other financial liabilities are initially recognised at the value of the respective contractual obligations. They are subsequently measured at amortised cost. Any discount or premium on redemption/settlement is recognised in the Statement of Profit and Loss as finance cost over the life of the liability using the effective interest

method and adjusted to the liability figure disclosed in the Balance Sheet.

(ii) Derecognition of financial liabilities

Financial liabilities are derecognised when the liability is extinguished, that is, when the contractual obligation is discharged, cancelled and on expiry. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in profit or loss.

o) Property, plant and equipment

Freehold land is carried at historical cost. All other items of property, plant and equipment are stated at historical cost less accumulated depreciation. Historical cost represents direct expenses incurred on acquisition or construction of the assets to bring the asset to the location and condition necessary for it to be capable of operating in the manner intended by management and the share of indirect expenses directly attributable to construction allocated in proportion to the direct cost involved.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. All other repairs and maintenance are charged to profit or loss during the reporting period in which they are incurred.

Capital work-in-progress comprises the cost of property, plant and equipment that are not yet ready for their intended use on the reporting date and materials at site.

Transition to Ind AS

On transition to Ind AS, the Company had elected to continue with the carrying value of all of its property, plant and equipment recognised as at 1st April 2015 measured as per the previous GAAP and used that carrying value as the deemed cost of the property, plant and equipment.

Depreciation methods, estimated useful lives and residual value

Depreciation on property, plant and equipment other than land and hotel buildings and certain

buildings on leasehold land is provided on 'Straight Line Method' based on useful life as prescribed under Schedule II of the Companies Act 2013 on the following basis

Asset Type	Useful lives (in years)
	As at 31 st March 2026
Buildings (Hotels)	7-49
Buildings (Others)	60
Plant & Equipment	8-15
Furniture & Fittings	8-10
Office Equipments	5
Vehicles	6-10
Computers	3-6
Boats	28
Jetty	28

Buildings on leasehold land (other than perpetual lease)/ improvements to leased buildings are depreciated over the useful life or over the remaining lease period (including extended periods where extension is reasonably certain) whichever is shorter.

The hotel buildings are depreciated equally over the balance useful life ascertained by an independent technical expert. As at 31st March 2026, the balance useful life ranges between 7 years and 49 years and are different from those specified by Schedule II to the Companies Act, 2013. The management believes that the balance useful lives so assessed best represent the periods over which the hotel buildings are expected to be in use. The residual values are not more than 5% of the original cost of the asset. The assets residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period.

Freehold land is not depreciated.

The estimated useful lives, residual values and depreciation method are reviewed at least at each financial year-end, with the effect of any changes is estimates accounted for on a prospective basis.

Gains and losses on disposals are determined by comparing proceeds with carrying amount. These are included in profit or loss within other gains/(losses).

p) Intangible assets

Intangible assets with finite useful life are stated at cost less accumulated amortisation and net of accumulated impairment losses, if any. An intangible asset is recognised if it is probable that the expected future economic

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benefits that are attributable to the asset will flow to the Company and its cost can be measured reliably. Intangible assets are amortised on straight line basis over their estimated useful lives. The estimated useful life and amortisation method are reviewed at the end of each reporting period, with the effect of any changes in estimate being accounted for on a prospective basis

Transition to Ind AS

On transition to Ind AS, the Company had elected to continue with the carrying value of all of its intangible assets recognised as at 1st April 2015 measured as per the previous GAAP and used that carrying value as the deemed cost of the intangible assets.

q) Trade and other payables

These amounts represent liabilities for goods and services provided to the Company prior to the end of financial year which are unpaid. The amounts are unsecured and are usually paid within 30 days of recognition. Trade and other payables are presented as current liabilities unless payment is not due within 12 months after the reporting period. They are recognised initially at their fair value and subsequently measured at amortised cost using the effective interest method.

r) Borrowing costs

General and specific borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset are capitalised as part of the cost of respective assets until such time as the asset is substantially ready for their intended use or sale. Qualifying assets are assets that necessarily take a substantial period of time to get ready for their intended use or sale. Other borrowing costs are expensed in the period in which they are incurred. Borrowing costs is measured at amortised cost using effective interest rate method.

s) Provisions, contingent liabilities and contingent assets

Provisions are recognised when there is a present legal or statutory obligation or constructive obligation as a result of past events and where it is probable that there will be outflow of resources to settle the obligation and when a reliable estimate of the amount of the obligation can be made.

Contingent liabilities are disclosed only when there is a possible obligation arising from past events due to occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or where

any present obligation cannot be measured in terms of future outflow of resources or where a reliable estimate of the obligation cannot be made. Obligations are assessed on an ongoing basis and only those having a largely probable outflow of resources are provided for.

Contingent assets where it is probable that future economic benefits will flow to the Company are not recognised but disclosed in the financial statements. However, when the realisation of income is virtually certain, then the related asset is no longer a contingent asset, but it is recognised as an asset.

t) Employee benefits

(i) Short-term obligations

Liabilities for wages and salaries, including non-monetary benefits that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are recognised in respect of employees' services up to the end of the reporting period and are measured at the amounts expected to be paid when the liabilities are settled. The liabilities are presented as current employee benefit obligations in the balance sheet.

(ii) Post-employment obligations

The Company operates the following post-employment schemes:

Gratuity obligations –

Maintained as a defined benefit retirement plan and contribution is made to the Life Insurance Corporation of India. The liability or asset recognised in the balance sheet in respect of defined benefit gratuity plans is the present value of the defined benefit obligation at the end of the reporting period less the fair value of plan assets. The defined benefit obligation is calculated by actuaries using the projected unit credit method.

The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows by reference to market yields at the end of the reporting period on government bonds that have terms approximating to the terms of the related obligation.

The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of plan assets. This cost is included in employee benefit expense in the Statement of Profit and Loss.

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to the Financial Statements for the year ended 31st March 2026

Re-measurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognised in the period in which they occur, directly in other comprehensive income. They are included in retained earnings in the Statement of changes in equity and in the balance sheet.

Remeasurements recognised in other comprehensive income are not reclassified to profit or loss.

Past service cost is recognised in profit or loss when the plan amendment or curtailment occurs, or when the Company recognises related restructuring costs or termination benefits, if earlier. Gains or losses on settlement of a defined benefit plan are recognized when the settlement occurs.

Leave encashment on termination of service –

The liabilities for earned leave are expected to be settled on termination/ completion of service of employee. They are therefore measured as the present value of expected future payments to be made in respect of services provided by employees up to the end of the reporting period using the projected unit credit method. The benefits are discounted using the market yields at the end of the reporting period that have terms approximating to the terms of the related obligation. Re-measurements as a result of experience adjustments and changes in actuarial assumptions are recognised in other comprehensive income and the same is not eligible to be reclassified to profit or loss

The obligations are presented as current liabilities in the balance sheet if the entity does not have an unconditional right to defer settlement for at least twelve months after the reporting period, regardless of when the actual settlement is expected to occur.

Provident Fund –

The Company pays provident fund contributions to a fund administered by Government Provident Fund Authority. The Company has no further payment obligations once the contributions have been paid. The contributions are accounted for as defined contribution plans and the contributions are recognised as employee benefit expense when they are due. Prepaid contributions

are recognised as an asset to the extent that a cash refund or a reduction in the future payments is available.

u) Dividends

Liability is created for the amount of any dividend declared, being appropriately authorised and no longer at the discretion of the entity.

v) Earnings per share

(i) Basic earnings per share

Basic earnings per share is calculated by dividing:

- the profit/(loss) for the year attributable to equity shareholders of the Company.
- by the weighted average number of equity shares outstanding during the financial year.

(ii) Diluted earnings per share

Diluted earnings per share adjusts the number of equity shares used in the determination of basic earnings per share to take into account:

- the after income tax effect of interest and other financing costs associated with dilutive potential equity shares, and
- the weighted average number of equity shares including additional equity shares that would have been outstanding assuming the conversion of all dilutive potential equity shares happened.

w) Government grants/ incentives

Government grants / incentives that the Company is entitled to on fulfillment of certain conditions, but are available to the Company only on completion of some other conditions, are recognised as income at fair value on completion of such other conditions.

Grants/incentives that the Company is entitled to unconditionally on fulfillment of certain conditions, such grants/ incentives are recognised at fair value as income when there is reasonable assurance that the grant/ incentives will be received.

x) Assets held for sale

Non-current assets (or disposal groups) are classified as held for sale if their carrying amount will be recovered principally through a sale transaction rather than through continuing use and a sale is considered highly probable and the asset (or disposal group) is available for immediate sale in its present condition. They

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are measured at the lower of their carrying amount and fair value less costs to sell, except for assets such as deferred tax assets, assets arising from employee benefits and financial assets, which are specifically exempt from this requirement and are measured in accordance with the applicable Ind ASs.

An impairment loss is recognised for any initial or subsequent write-down of the asset (or disposal group) to fair value less costs to sell. A gain is recognised for any subsequent increases in fair value less costs to sell of an asset (or disposal group), but not in excess of any cumulative impairment loss previously recognised. A gain or loss not previously recognised by the date of the sale of the non-current asset (or disposal group) is recognised at the date of de-recognition.

Non-current assets (including those that are part of a disposal group) are not depreciated or amortised while they are classified as held for sale. Interest and other expenses attributable to the liabilities of a disposal group classified as held for sale continue to be recognised.

Non-current assets classified as held for sale and the assets of a disposal group classified as held for sale are presented separately from the other assets in the balance sheet. The liabilities of a disposal group classified as held for sale are presented separately from other liabilities in the balance sheet.

y) Exceptional Items

Exceptional items are disclosed separately in the standalone financial statements where it is necessary to do so to provide further understanding of the financial performance of the Company. These items are identified by virtue of either their size or nature or incidence. Exceptional items include, but are not restricted to gains and losses on the disposal/impairment of non-current investments.

z) Current / non-current classification

Based on the nature of the services and time between the rendering of the services and their realisation in cash and cash equivalents, the Company has identified twelve months as its operating cycle for determining current and non-current classification of assets and liabilities in the balance sheet.

aa) Rounding of amounts

All amounts disclosed in the financial statements and notes have been rounded off to the nearest million with two decimals as per the requirement of Schedule III, unless otherwise stated.

2 RECENT PRONOUNCEMENTS

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time.

Application of new and revised Indian Accounting Standards

In the current year, MCA issued the Companies (Indian Accounting Standards) Amendment Rules, 2025 and and Companies (Indian Accounting Standards) Second Amendment Rules, 2025 effective for an annual period that begins on or after 1st April 2025, amending the following Ind AS:

- Amendments to Ind AS 21 – The Effects of Changes in Foreign Exchange Rates
- Amendments to Ind AS 107 – Financial Instruments: Disclosures
- Amendments to Ind AS 1 – Preparation of Financial Statements
- Amendments to Ind AS 7 – Statement of Cash Flows
- Amendments to Ind AS 10 – Events after Reporting Period
- Amendments to Ind AS 12 – Income Taxes
- Amendments to Ind AS 28 – Investments in Associates and Joint Ventures

These amendments do not have any material impact on the Standalone Financial Statements of the Company.

Amendments issued during the year which are not yet effective:

- Amendments to Ind AS 1 – Preparation of Financial Statements

The amendments in Ind AS which has been issued during the year but not yet effective does not have any material impact on the Financial Statements of the Company.

3 SIGNIFICANT ESTIMATES AND JUDGEMENTS

The preparation of financial statements requires the use of accounting estimates which, by definition, will seldom equal the actual results. Management also needs to exercise judgement in applying the Company's accounting policies.

This note provides information about the areas involving a higher degree of judgement or complexity, and of items which are more likely to be materially adjusted due to estimates and assumptions turning out to be different than those originally assessed.

Estimates and judgements are continually evaluated. They are based on historical experience and other factors, including expectations of future

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events that may have a financial impact on the Company and that are believed to be reasonable under the circumstances.

Detailed information about each of these estimates or judgements is included in relevant notes together with information about the basis of calculation for each impacted line item in the financial statements.

A. SIGNIFICANT ESTIMATES:

Useful life of the hotel buildings [Refer note 1 (o) and note 4]

The Company has adopted useful life of property, plant and equipment as stipulated by Schedule II to the Companies Act, 2013 except for the hotel buildings for computing depreciation. In the case of the hotel building of the Company, due to superior structural condition, management decided to assess the balance useful life by independent technical expert. As per the certificates of the technical expert as at 31st March 2026, the balance useful life of the hotel buildings ranges between 28 years to 50 years and the total useful life of the buildings are higher than those specified by Schedule II to the Companies Act, 2013. The carrying amount of the

hotel building is being depreciated over its residual life. Based on management evaluation performed at each reporting period, there has been no change in the earlier assessed useful life.

B. SIGNIFICANT JUDGEMENTS:

Contingent liabilities [Refer note 1 (s), note 44 (a) and 44 (b)]

The Company has ongoing litigations with various regulatory authorities and third parties with respect to tax/legal matters. Contingent liabilities are possible obligations whose existence will be confirmed only on the occurrence or non-occurrence of uncertain future events outside the Company's control, or present obligations that are not recognised because it is not probable that a settlement will be required or the value of such a payment cannot be reliably estimated. These are subjective in nature and involve judgement in determining the likely outcome of such tax/legal matters. The Company has disclosed these as contingent liability. [Refer note 44(a) and 44(b) on Contingent liabilities]

4 PROPERTY, PLANT AND EQUIPMENT

	Freehold land	Buildings	Plant and equipment	Furniture and fittings	Vehicles	Office equipment	Computers	Jetty	Boats	Total
Cost										
As at 1 st April 2024	29.65	2,291.06	1,346.84	192.13	108.05	1.33	71.87	0.17	3.43	4,044.53
Additions	-	48.33	91.91	21.85	10.44	0.14	6.64	-	-	179.31
Disposals /Adjustments	-	209.08	108.55	7.58	2.91	0.13	6.72	-	-	334.97
As at 31 st March 2025	29.65	2,130.31	1,330.20	206.40	115.58	1.34	71.79	0.17	3.43	3,888.87
Additions	-	105.83	91.62	16.10	57.84	0.72	5.50	-	1.75	279.36
Disposals /Adjustments	-	40.11	57.50	8.02	4.62	0.19	7.15	-	-	117.59
As at 31 st March 2026	29.65	2,196.03	1,364.32	214.48	168.80	1.87	70.14	0.17	5.18	4,050.64
Accumulated depreciation										
As at 1 st April 2024	-	430.83	512.14	108.77	45.00	1.04	57.39	0.14	1.17	1,156.48
Charge for the year	-	48.10	80.54	17.21	11.62	0.07	4.44	-	0.15	162.13
Disposals /Adjustments	-	94.39	60.00	4.17	2.16	0.12	4.94	-	-	165.78
As at 31 st March 2025	-	384.54	532.68	121.81	54.46	0.99	56.89	0.14	1.32	1,152.83
Charge for the year	-	44.91	78.73	18.50	13.64	0.07	5.02	-	0.17	161.04
Disposals /Adjustments	-	20.88	35.40	4.79	4.20	0.17	6.27	-	-	71.71
As at 31 st March 2026	-	408.57	576.01	135.52	63.90	0.89	55.64	0.14	1.49	1,242.16
Impairment loss (refer note 37)										
As at 1 st April 2024	-	27.50	9.55	0.54	0.19	-	0.23	-	-	38.01
Charge for the year	-	24.72	8.94	0.67	0.12	0.01	0.48	-	-	34.94
Disposals /Adjustments	-	52.22	18.49	1.21	0.31	0.01	0.71	-	-	72.95
As at 31 st March 2025	-	-	-	-	-	-	-	-	-	-
Charge for the year	-	-	-	-	-	-	-	-	-	-
Disposals /Adjustments	-	-	-	-	-	-	-	-	-	-
As at 31 st March 2026	-	-	-	-	-	-	-	-	-	-
Carrying value										
As at 31 st March 2025	29.65	1,745.77	797.52	84.59	61.12	0.35	14.90	0.03	2.11	2,736.04
As at 31 st March 2026	29.65	1,787.46	788.31	78.96	104.90	0.98	14.50	0.03	3.69	2,808.48

Notes:

- (i) Assets held as security
Refer note 40(C)-Financial Risk Management (Liquidity Risk) for disclosure of assets held as security.
- (ii) Contractual obligations
Refer note 45-Commitments for disclosure of contractual commitments for acquisition of property, plant and equipment.
- (iii) The Company had not revalued its property, plant and equipment during the year ended 31st March 2026 and 31st March 2025.
- (iv) Refer note 53 in respect of the title deeds of immovable properties not in the name of the Company or where the title is under dispute/ litigation.

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5 RIGHT-OF-USE ASSETS

	Rupees Million			
	Land	Buildings	Vehicles	Total
Cost				
As at 1 st April 2024	193.69	12.58	16.30	222.57
Additions	2.07	-	6.41	8.48
Disposals /Adjustments	27.88	12.36	4.47	44.71
As at 31 st March 2025	167.88	0.22	18.24	186.34
Additions	-	-	4.84	4.84
Disposals /Adjustments	-	-	5.75	5.75
As at 31 st March 2026	167.88	0.22	17.33	185.43
Accumulated depreciation				
As at 1 st April 2024	25.40	12.46	7.31	45.17
Charge for the year	5.00	0.01	4.06	9.07
Disposals /Adjustments	9.80	12.36	3.64	25.80
As at 31 st March 2025	20.60	0.11	7.73	28.44
Charge for the year	4.10	0.01	4.55	8.66
Disposals /Adjustments	-	-	5.50	5.50
As at 31 st March 2026	24.70	0.12	6.78	31.60
Impairment loss				
As at 1 st April 2024	5.58	-	-	5.58
Charge for the year	6.99	-	-	6.99
Disposals /Adjustments	8.80	-	-	8.80
As at 31 st March 2025	3.77	-	-	3.77
Charge for the year	-	-	-	-
Disposals /Adjustments	-	-	-	-
As at 31 st March 2026	3.77	-	-	3.77
Carrying value				
As at 31 st March 2025	143.51	0.11	10.51	154.13
As at 31 st March 2026	139.41	0.10	10.55	150.06

Notes:

1. The Company had not revalued its right-of-use assets during the year ended 31st March 2026 and 31st March 2025.
2. Refer note 53 in respect of immovable properties that have been taken on lease and the lease agreements are not duly executed in favour of the Company or where the lease agreement is under dispute/ litigation.

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to the Financial Statements for the year ended 31st March 2026

6 CAPITAL WORK-IN-PROGRESS*

(a) Movement during the year

	Rupees Million
Capital work-in-progress	
As at 1st April 2024	77.73
Additions during the year	269.27
Capitalised during the year	179.31
As at 31st March 2025	167.69
Additions during the year	586.02
Capitalised during the year	279.36
As at 31st March 2026	474.35

(b) CWIP ageing schedule

As at 31st March 2026

	Rupees Million				
	Amount in capital work-in-progress for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	325.65	82.14	49.04	8.21	465.04
Projects temporarily suspended	2.80	2.07	2.94	1.50	9.31
Total CWIP	328.45	84.21	51.98	9.71	474.35

As at 31st March 2025

	Rupees Million				
	Amount in capital work-in-progress for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	83.52	29.99	2.10	-	115.61
Projects temporarily suspended	22.48	21.99	1.28	6.33	52.08
Total CWIP	106.00	51.98	3.38	6.33	167.69

* Includes assets forming part of capital work-in-progress

- (c) (i) There were no projects in respect of which the completion is overdue compared to its original plan as at 31st March 2026 and 31st March 2025.
- (ii) There are no projects, which has exceeded its cost compared to its original plan as at 31st March 2026 and 31st March 2025.

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7 INTANGIBLE ASSETS*

	Rupees Million
Particulars	Computer software
Cost	
As at 1st April 2024	15.54
Additions	1.31
Disposals /Adjustments	1.14
As at 31st March 2025	15.71
Additions	2.09
Disposals /Adjustments	0.05
As at 31st March 2026	17.75
Accumulated amortisation	
As at 1st April 2024	14.96
Charge for the year	0.67
Disposals /Adjustments	1.13
As at 31st March 2025	14.50
Charge for the year	0.72
Disposals /Adjustments	0.04
As at 31st March 2026	15.18
Carrying value	
As at 31st March 2025	1.21
As at 31st March 2026	2.57

* other than internally generated

Notes:

- (i) Intangible assets are amortised on straight line basis over their estimated useful lives, which is generally between 3 to 5 years.
- (ii) The Company had not revalued its intangible assets during the year ended 31st March 2026 and 31st March 2025.

8 INVESTMENTS

	Rupees Million	
	As at 31 st March 2026	As at 31 st March 2025
Investments		
A. Investments in equity instruments (fully paid-up)		
In other entities (measured at fair value through profit or loss)		
Unquoted:		
38,400 (2024 - 38,400) equity shares of Rs. - 10 each of Green Infra Wind Generation Limited.	0.39	0.39
	0.39	0.39
B. Investment in Government securities		
Unquoted (measured at fair value through profit or loss)		
6 year National Savings Certificate* (lodged with Government authorities as security deposit)	-	-
Total Investment in government securities	-	-
Total Investments in equity instruments	0.39	0.39
Aggregate amount of unquoted investments	0.39	0.39

* Investment in National Savings Certificate is Rs. 4,000 are under lien with banks/government authorities.

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to the Financial Statements for the year ended 31st March 2026

9 OTHER NON-CURRENT FINANCIAL ASSETS

	As at 31 st March 2026	As at 31 st March 2025
Fixed deposits with maturity of more than twelve months	920.13	0.24
Other receivables#	3.01	3.01
Security deposits	27.38	26.73
Net investment in the lease	54.80	61.75
Total other non-current financial assets	1,005.32	91.73

#Other receivables includes stamp duty reimbursable from Andhra Pradesh Tourist Development Corporation in respect of lease agreements entered towards developing and operating luxury resorts at Vishakhapatnam.

10 TAX ASSETS (NET)

	As at 31 st March 2026	As at 31 st March 2025
Opening balance	55.01	40.07
Add/(Less): Taxes paid (net of refund)	292.49	297.30
Add/(Less): Tax on profits for the year	(276.31)	(279.39)
Add/(Less): Adjustments for the earlier years	-	(2.97)
Total tax assets (net)	71.19	55.01

11 OTHER NON-CURRENT ASSETS

	As at 31 st March 2026	As at 31 st March 2025
Capital advances	51.01	7.06
Prepaid expenses	11.11	12.53
Advances paid under protest	69.48	68.17
Total other non-current assets	131.60	87.76

12 INVENTORIES

		Rupees Million
	As at 31st March 2026	As at 31st March 2025
Provisions, wines and others	40.12	38.72
Stores and operating supplies	101.67	98.96
Total inventories	141.79	137.68

Inventories are valued at cost which is based on 'Cumulative weighted average method' and net realisable value, whichever is lower.

The cost of inventories recognised as an expense during the year as consumption of provisions, wines and others Rs. 295.16 Million (31st March 2025: Rs. 296.90 Million). (Refer note 32)

Inventories with a carrying amount of Rs. 141.79 Million (31st March 2025 - Rs. 137.68 Million) have been pledged as security for cash credit facility from HDFC Bank.

Notes

to the Financial Statements for the year ended 31st March 2026

13 INVESTMENTS

	As at 31 st March 2026	As at 31 st March 2025
(Investments measured at fair value through profit or loss)		
Investment in Mutual Funds		
Quoted:		
3,503,940.324 (2025 - 4,164,229.846) units of Aditya Birla Sun Life Liquid Fund- Growth-Direct Plan (formerly known as Aditya Birla Sun Life Cash Plus)	1,559.43	1,743.68
43,918.545 (2025 - 40,646.907) units of Nippon India Liquid Fund- Direct Plan Growth Plan - Growth Option	296.19	257.98
20,741.507 (2025 - Nil) units of Tata Liquid Fund- Direct Plan Growth Plan - Growth Option	90.22	-
Total investment in Mutual Funds	1,945.84	2,001.66
Aggregate amount of quoted investments and market value thereof	1,945.84	2,001.66

14 TRADE RECEIVABLES*

	As at 31 st March 2026	Rupees Million As at 31 st March 2025
Unsecured, considered good		
Receivables from related parties [Refer note 43(c) (Balances outstanding with related parties)]	25.32	21.17
Receivables from other than related parties	133.66	243.17
	158.98	264.34
Unsecured, which are credit impaired		
Receivables from other than related parties	4.53	4.54
Less: Allowance for doubtful trade receivables	(4.53)	(4.54)
	-	-
Total trade receivables	158.98	264.34

*Read with note 40(B)- [Financial Risk Management (Credit Risk)] and note 50(a) - [Disclosure on contract balances (Trade Receivables)]

AS AT 31ST MARCH 2026[illegible]

Notes

to the Financial Statements for the year ended 31st March 2026

AS AT 31ST MARCH 2025

								Rupees Million
Particulars	Unbilled dues	Not Due	Outstanding for following periods from due date of payment					Total
			Less Than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(a) Undisputed trade receivables – considered good	-	112.28	151.18	0.77	0.05	0.05	0.02	264.34
(b) Undisputed trade receivables – credit impaired	-	-	0.36	-	0.01	0.09	4.08	4.54
Sub-total	-	112.28	151.54	0.77	0.06	0.14	4.10	268.88
Allowance for undisputed trade receivables – credit impaired								(4.54)
Total								264.34

15 CASH AND CASH EQUIVALENTS

	As at 31 st March 2026	As at 31 st March 2025
Balances with banks		
- Current accounts	42.55	51.99
Cheques on hand	-	3.32
Cash on hand	3.09	4.83
Total cash and cash equivalents	45.64	60.14

16 BANK BALANCES OTHER THAN CASH AND CASH EQUIVALENTS AS ABOVE

	As at 31 st March 2026	As at 31 st March 2025
Fixed deposits with original maturity of more than 3 months and having remaining maturity of less than 12 months from the balance sheet date	163.81	633.65
In earmarked accounts		
- Balance with banks to the extent held as margin money or security against guarantees or other commitments	1.60	2.13
- Unpaid dividend accounts	2.31	1.74
- Other earmarked accounts *	1.80	1.73
Total bank balances other than cash and cash equivalents as above	169.52	639.25

* deposited with government authorities

17 OTHER CURRENT FINANCIAL ASSETS

	As at 31 st March 2026	As at 31 st March 2025
Interest accrued on deposits	14.03	8.65
Security deposits	1.80	1.20
Other receivables	2.39	1.59
Net investment in the lease - Current	6.95	5.42
Total other current financial assets	25.17	16.86

Notes

to the Financial Statements for the year ended 31st March 2026

18 OTHER CURRENT ASSETS

	As at 31 st March 2026	As at 31 st March 2025
Prepaid expenses	25.37	26.54
Balance with government authorities	50.72	25.00
Other advances*		
- considered good	35.33	40.88
- considered doubtful	0.33	0.33
Less: Provision for doubtful advances	(0.33)	(0.33)
Total other current assets	111.42	92.42

*includes advances to vendors

19 EQUITY SHARE CAPITAL

	As at 31 st March 2026	As at 31 st March 2025
AUTHORISED		
75,000,000 Equity shares of Rs. 10 each (2025 - 75,000,000)	750.00	750.00
1,000,000 Redeemable preference shares of Rs. 100 each (2025 - 1,000,000)	100.00	100.00
	850.00	850.00
ISSUED, SUBSCRIBED AND FULLY PAID		
60,936,294 Equity shares of Rs. 10 each, fully paid up (2025 - 60,936,294)	609.36	609.36
	609.36	609.36

The Board of Directors of the Company in its meeting held on 14th June 2024 recommended a bonus issue of 1 (one) equity share for every 1 (one) equity shares of Rs.10/- each held by shareholders of the Company as on the record date (13th August 2024). The bonus issue was approved by shareholders at the Annual General Meeting held on 5th August 2024 and 30,468,147 equity shares of Rs. 10 each were allotted. Consequent to allotment of these shares, the issued, subscribed and paid up capital of the Company has increased to Rs. 6,093.63 lakhs by capitalising a sum of Rs. 3,046.81 from Securities Premium and the earning per share for previous periods have been restated and presented in accordance with IndAS 33 - Earning Per Share.

(i) Reconciliation of equity share capital

	Number of shares	Equity share capital (par value) Rupees Million
As at 1st April 2024	30,468,147	304.68
Change during the year	30,468,147	304.68
As at 31st March 2025	60,936,294	609.36
Change during the year	-	-
As at 31st March 2026	60,936,294	609.36

Notes

to the Financial Statements for the year ended 31st March 2026

(ii) Rights and preferences attached to equity shares:

The Company has one class of equity shares having a par value of Rs. 10 per share. These shares rank *pari passu* in all respects including voting rights and entitlement to dividend.

(iii) Details of shares held by shareholders holding more than 5% of the aggregate shares in the Company:

	As at 31 st March 2026		As at 31 st March 2025	
	Number of Shares	% holding	Number of Shares	% holding
EIH Limited	22,430,236	36.81	22,430,236	36.81
Satish B. Raheja	13,569,422	22.27	13,569,422	22.27
Hathway Investments Private Limited	8,731,032	14.33	8,731,032	14.33
Jupiter India Fund	6,082,222	9.98	6,082,222	9.98

Details of shareholding of all promoters*:

Shares held by promoter at the end of the year	Number of shares as at 1 st April 2025	Change during the year	Number of shares as at 31 st March 2026	% of total shares	% Change during the year
1. Late P.R.S. Oberoi	101,640	-	101,640	0.17%	0%
2. Rajan B. Raheja	93,332	-	93,332	0.15%	0%
3. EIH Limited	22,430,236	-	22,430,236	36.81%	0%
4. Oberoi Hotels Private Limited	223,466	-	223,466	0.37%	0%
5. Bombay Plaza Private Limited	3,236	-	3,236	0.01%	0%
6. Oberoi Holdings Private Limited	543,748	-	543,748	0.89%	0%
7. Oberoi Plaza Private Limited	4,520	-	4,520	0.01%	0%
8. Satish B. Raheja	13,569,422	-	13,569,422	22.27%	0%
9. Hathway Investments Private Limited	8,731,032	-	8,731,032	14.33%	0%
	45,700,632	-	45,700,632	75.01%	0.00%

Shares held by promoter at the end of the year	Number of shares as at 1 st April 2024	Change during the year**	Number of shares as at 31 st March 2025	% of total shares	% Change during the year
1. Late P.R.S. Oberoi	50,820	50,820	101,640	0.17%	0%
2. Rajan B. Raheja	46,666	46,666	93,332	0.15%	0%
3. EIH Limited	11,215,118	11,215,118	22,430,236	36.81%	0%
4. Oberoi Hotels Private Limited	111,733	111,733	223,466	0.37%	0%
5. Bombay Plaza Private Limited	1,618	1,618	3,236	0.01%	0%
6. Oberoi Holdings Private Limited	271,874	271,874	543,748	0.89%	0%
7. Oberoi Plaza Private Limited	2,260	2,260	4,520	0.01%	0%
8. Satish B. Raheja	6,784,711	6,784,711	13,569,422	22.27%	0%
9. Hathway Investments Private Limited	4,365,516	4,365,516	8,731,032	14.33%	0%
	22,850,316	22,850,316	45,700,632	75.01%	0.00%

* Promoter here means promoter as defined in the Companies Act, 2013

** In FY 2024-25, company had issued bonus shares in ratio of 1:1.

(iv) Shares allotted as fully paid up pursuant to contract(s) without payment being received in cash :

Of the above 60,936,294 (2025 - 60,936,294) equity shares, 18,173,332 (2025 - 18,173,332) equity shares of Rs. 10 each have been allotted as fully paid up in 2006-2007 pursuant to Scheme of Amalgamation of Indus Hotels Corporation Limited with the Company without payments being received in cash.

Notes

to the Financial Statements for the year ended 31st March 2026

(v) Dividends

	Rupees Million	
	As at 31 st March 2026	As at 31 st March 2025
Final dividend for the year ended 31 st March 2025 of Rs.3.50 per share (refer note (ii) below)	213.28	-
Final dividend for the year ended 31 st March 2024 of Rs. 6.00 per share	-	182.81
Dividends not recognised at the end of the reporting period		
Liability for proposed dividend (refer note (i) and (ii) below)	213.28	213.28

Notes

(i) The Board of Directors of the Company have proposed final dividend of Rs. 3.50 per share for the year ended 31st March 2026 which is subject to the approval of the members at the ensuing Annual General Meeting.

(ii) The final dividend proposed for FY 2024-25 in the previous year, declared and paid by the Company during the year and dividend proposed for FY 2025-26 is in accordance with section 123 of the Companies Act, 2013, as applicable.

20 OTHER EQUITY

	Rupees Million	
	As at 31 st March 2026	As at 31 st March 2025
Reserve and surplus		
Capital redemption reserve	100.00	100.00
Capital reserve	8.48	8.48
Securities premium	772.32	772.32
General reserve	625.46	625.46
Retained earnings	3,908.47	3,249.34
Total other equity	5,414.73	4,755.60
(i) Capital redemption reserve		
Opening balance	100.00	100.00
Adjustment during the year	-	-
Closing balance	100.00	100.00
(ii) Capital reserve		
Opening balance	8.48	8.48
Adjustment during the year	-	-
Closing balance	8.48	8.48
(iii) Securities premium		
Opening balance	772.32	1,077.00
Adjustment during the year	-	(304.68)
Closing balance	772.32	772.32
(iv) General reserve		
Opening balance	625.46	625.46
Adjustment during the year	-	-
Closing balance	625.46	625.46
(v) Retained earnings		
Opening balance	3,249.34	2,512.78
Add: Profit during the year as per Profit or Loss	871.74	918.47
Other comprehensive income recognised directly in retained earnings		
- Remeasurements of the defined benefit plans	0.67	0.90
Less: Payment of dividend		
Final dividend for the FY 2024-25	(213.28)	-
Final dividend for the FY 2023-24	-	(182.81)
Closing balance	3,908.47	3,249.34

Notes

to the Financial Statements for the year ended 31st March 2026

Nature and purpose of Reserves

(i) Capital redemption reserve

Capital redemption reserve represents the statutory reserve created by the Company for the redemption of its preference share capital. The same can be utilised by the Company for issuing fully paid bonus shares.

(ii) Capital reserve

The Capital reserve includes government grant received in the nature of subsidy, where no repayment is ordinarily expected in respect thereof and on amalgamation where the net value of the assets acquired exceeded the purchase consideration.

(iii) Securities premium

This reserve represents the premium on issue of shares and can be utilised in accordance with the provisions of the Companies Act, 2013.

(iv) General reserve

The general reserve is used from time to time to transfer profits from retained earnings for appropriation purposes. There is no policy of regular transfer. As the general reserve is created by a transfer from one component of equity to another and is not an item of other comprehensive income, items included in the general reserve will not be reclassified subsequently to profit or loss.

(v) Retained earnings

Retained earnings represents accumulated profits of the Company. It can be utilised in accordance with the provisions of the Companies Act, 2013.

21 OTHER NON-CURRENT FINANCIAL LIABILITIES

	Rupees Million	
	As at 31 st March 2026	As at 31 st March 2025
Liability for capital expenditure	9.72	-
Security deposits	3.17	3.02
Total other non-current financial liabilities	12.89	3.02

22 PROVISIONS

	Rupees Million	
	As at 31 st March 2026	As at 31 st March 2025
Leave encashment - unfunded		
Present value of obligation	21.09	20.33
Total provisions - non-current	21.09	20.33

23 DEFERRED TAX LIABILITIES - NET

	Rupees Million	
	As at 31 st March 2026	As at 31 st March 2025
A. Deferred tax liabilities on account of :		
Property, plant and equipment, intangible assets and right-of-use	369.69	362.85
Fair valuation of security deposits liabilities	0.02	0.01
Capital accretion on mutual funds	49.36	38.27
Total deferred tax liabilities (A)	419.07	401.13
B. Deferred tax assets on account of :		
Accrued expenses claimable on payment	4.38	4.82
Provision for leave encashment	7.22	6.78
Provision for doubtful trade receivables and advances	1.23	1.23
Fair valuation of security deposits assets	1.48	1.45
Lease liabilities	5.14	5.45
Other temporary differences	0.14	4.80
Total deferred tax assets (B)	19.59	24.53
Deferred tax liabilities (Net = A-B)	399.48	376.60

Notes

to the Financial Statements for the year ended 31st March 2026

	Rupees Million			
Movement in deferred tax liabilities	Property, plant and equipment, and intangible assets and right-of-use assets	Fair valuation of security deposits (liability)	Capital accretion on mutual funds	Total
As at 1st April 2024	364.63	-	25.72	390.35
Charged/(Credited):				
- to Profit / (Loss)	(1.78)	0.01	12.55	10.78
- to other comprehensive income / (loss)	-	-	-	-
As at 31st March 2025	362.85	0.01	38.27	401.13
Charged/(Credited):				
- to Profit / (Loss)	6.84	0.01	11.09	17.94
- to other comprehensive income / (loss)	-	-	-	-
As at 31st March 2026	369.69	0.02	49.36	419.07

	Rupees Million						
Movement in deferred tax assets	Accrued expenses deductible claimable on payment	Provision for leave encashment	Provision for doubtful trade receivables and advances	Fair valuation of security deposits (assets)	Lease liabilities	Other temporary differences	Total
As at 1st April 2024	35.16	5.82	1.21	1.32	2.28	0.29	46.08
(Charged)/Credited:							
- to Profit / (Loss)	(30.34)	1.26	0.02	0.13	3.17	4.52	(21.24)
- to other comprehensive income / (loss)	-	(0.30)	-	-	-	-	(0.30)
As at 31st March 2025	4.82	6.78	1.23	1.45	5.45	4.80	24.53
(Charged)/Credited:							
- to Profit / (Loss)	(0.44)	1.38	-	0.03	(0.31)	(4.66)	(4.00)
- to other comprehensive income / (loss)	-	(0.94)	-	-	-	-	(0.94)
As at 31st March 2026	4.38	7.22	1.23	1.48	5.14	0.14	19.59

Note:

Deferred tax assets are recognised to the extent that it is probable that sufficient taxable profits will be available for recovery of these assets.

24 OTHER NON CURRENT LIABILITIES

	Rupees Million	
	As at 31 st March 2026	As at 31 st March 2025
Advance rent	1.78	2.13
Total other non-current liabilities	1.78	2.13

Notes

to the Financial Statements for the year ended 31st March 2026

25 TOTAL OUTSTANDING DUES OF MICRO ENTERPRISES AND SMALL ENTERPRISES

	Rupees Million	
	As at 31 st March 2026	As at 31 st March 2025
(i) Principal amount remaining unpaid at the end of the year *	20.46	20.99
(ii) Interest due thereon remaining unpaid at the end of the year	0.06	0.14
(iii) The amount of interest paid by the buyer under MSMED Act 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year.	-	-
(iv) The amount of interest due and payable for the period of delay in making payment but without adding the interest specified under the MSMED Act 2006.	0.13	0.25
(v) The amount of interest accrued and remaining unpaid at the end of the year	1.22	1.09
(vi) The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid for the purpose of disallowance of a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006	0.03	0.02
vii) Interest remaining disallowable as deductible expenditure under the Income Tax Act, 1961	0.13	0.25
Total [(i)+(v)]	21.68	22.08

* Details of dues to Micro Enterprises and Small Enterprises as defined under Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act) are based on information made available to the Company.

26 TOTAL OUTSTANDING DUES OF CREDITORS OTHER THAN MICRO ENTERPRISES AND SMALL ENTERPRISES

	Rupees Million	
	As at 31 st March 2026	As at 31 st March 2025
Trade payables to related parties [Refer note 43(c) (Balances outstanding with related parties)]	181.13	193.78
Trade payables - others	306.92	286.99
Trade payables to other than micro and small enterprises	488.05	480.77

As at 31st March 2026

	Rupees Million						
Particulars	Unbilled Dues	Not Due	Outstanding for following periods from due date of payment				Total
			Less than 1 year	1-2 years	2-3 years	More than 3 years	
(a) MSME (Refer note 25)	-	4.30	16.36	0.41	0.11	0.50	21.68
(b) Others	153.34	82.36	248.51	1.41	0.24	2.19	488.05
Total	153.34	86.66	264.87	1.82	0.35	2.69	509.73

As at 31st March 2025

	Rupees Million						
Particulars	Unbilled Dues	Not Due	Outstanding for following periods from due date of payment				Total
			Less than 1 year	1-2 years	2-3 years	More than 3 years	
(a) MSME (Refer note 25)	-	6.21	14.73	0.46	0.13	0.55	22.08
(b) Others	127.90	97.54	250.30	1.47	1.26	2.29	480.77
Total	127.90	103.75	265.03	1.93	1.39	2.84	502.85

Note: There are no disputed trade payables.

Notes

to the Financial Statements for the year ended 31st March 2026

27 OTHER CURRENT FINANCIAL LIABILITIES

	Rupees Million	
	As at 31 st March 2026	As at 31 st March 2025
Unclaimed dividend	2.31	1.74
Security deposits	1.85	2.67
Liability for capital expenditure	36.68	20.06
Other payables	-	2.33
Total other current financial liabilities	40.84	26.80

28 PROVISIONS

	Rupees Million	
	As at 31 st March 2026	As at 31 st March 2025
Employee benefit obligations (Refer note 42-Defined benefit plans)		
Leave encashment - unfunded		
Present value of obligation	8.20	7.21
Gratuity - funded		
Present value of obligation	72.13	46.03
Less: Fair value of plan assets	(45.80)	(42.52)
Net liability	26.33	3.51
Total provisions - Current	34.53	10.72

29 OTHER CURRENT LIABILITIES

	Rupees Million	
	As at 31 st March 2026	As at 31 st March 2025
Advance from customers	118.80	
[Refer note 50(b) - Disclosure on contract balances-Advance from customers]		121.39
Statutory and other dues	35.85	34.46
Advance rent	0.35	0.35
Total other current liabilities	155.00	156.20

30 REVENUE FROM OPERATIONS

	Rupees Million	
	Year ended 31 st March 2026	Year ended 31 st March 2025
Rooms	2,500.44	2,690.40
Food and beverage	1,170.97	1,211.51
Other services	165.87	180.49
Total revenue from operations	3,837.28	4,082.40
Disaggregation of revenue based on timing of revenue recognition:		
Product/service transferred at a point in time	3,814.56	4,056.62
Product/service transferred over time	22.72	25.78
Total revenue from operations	3,837.28	4,082.40

Notes

to the Financial Statements for the year ended 31st March 2026

31 OTHER INCOME

	Rupees Million	
	Year ended 31 st March 2026	Year ended 31 st March 2025
Interest income:		
Interest income from financial assets carried at amortised cost	54.77	34.93
Interest on income tax refund	-	0.84
Finance income on the net investment in the lease	5.83	2.53
Others gain/(losses):		
Provisions and liabilities no longer required, written back	12.43	8.53
Fair value changes on investments measured at fair value through profit or loss (net)	113.19	113.83
Gain on redemption of mutual funds	1.01	1.03
Miscellaneous income (refer note below)	7.45	25.27
Total other income	194.68	186.96

Note:

Includes Rs. Nil (31st March 2025: Rs. 10.26 Million) received as per the Orders of the Government of Rajasthan, Finance Department (Tax Division) issued from time to time, towards reimbursement of State Tax due and deposited by entities registered under the Rajasthan Goods and Services Tax Act, 2017.

32 CONSUMPTION OF PROVISIONS, WINES AND OTHERS

	Rupees Million	
	Year ended 31 st March 2026	Year ended 31 st March 2025
Opening stock	38.72	41.48
Add: Purchases	296.56	294.14
	335.28	335.62
Less : Closing stock	40.12	38.72
Total consumption of provisions, wines and others	295.16	296.90

33 EMPLOYEE BENEFITS EXPENSE

	Rupees Million	
	Year ended 31 st March 2026	Year ended 31 st March 2025
Salaries and wages	538.58	555.59
Contribution to provident fund and other funds (Refer note 42-Employee benefit plans)	30.55	30.68
Staff welfare expenses	122.75	129.76
Total employee benefits expense	691.88	716.03

34 FINANCE COSTS

	Rupees Million	
	Year ended 31 st March 2026	Year ended 31 st March 2025
Interest on lease liabilities	4.26	3.79
Others*	0.41	0.40
Total finance costs	4.67	4.19

* includes interest on MSME

Notes

to the Financial Statements for the year ended 31st March 2026

35 DEPRECIATION AND AMORTISATION EXPENSE

	Rupees Million	
	Year ended 31 st March 2026	Year ended 31 st March 2025
Depreciation of property, plant and equipment	161.04	162.13
Depreciation of right-of-use assets	8.66	9.07
Amortisation of intangible assets	0.72	0.67
Total depreciation and amortisation expense	170.42	171.87

36 OTHER EXPENSES

	Rupees Million	
	Year ended 31 st March 2026	Year ended 31 st March 2025
Linen, uniform washing and laundry expenses	9.12	10.66
Expenses on apartment and board	61.08	62.60
Power and fuel	206.34	248.79
Renewals and replacement	45.55	49.57
Repairs :		
Buildings	83.21	93.45
Plant and machinery	124.46	138.03
Others	12.71	14.39
Expenses for contractual services	125.87	131.00
Lease rent	29.99	28.75
Royalty	38.67	41.42
Technical services fees	170.95	190.50
Advertisement, publicity and other promotional expenses	140.76	143.83
Commission to travel agents and others	256.34	271.81
Rates and taxes	58.57	54.05
Insurance	16.54	15.58
Passage and travelling	30.13	29.53
Postage, telephone, etc.	9.21	10.26
Professional charges	84.01	97.30
Printing and stationery	7.01	7.35
Musical, banquet and kitchen expenses	52.68	46.35
Provision for doubtful trade receivables with significant increase in credit risk	-	0.35
Bad debts and advances written off	0.14	0.30
Less: Provision for bad debts and advances written off	(0.01)	(0.27)
Net bad debts & advances written off	0.13	0.03
Shared corporate services	31.90	45.91
Loss on sale/discard of property, plant and equipments (net)	1.95	16.98
Auditors' Remuneration [Refer note 36(a)]	7.23	6.66
Corporate social responsibility expenses [Refer note 36(b)]	19.77	13.14
Water charges	21.29	22.80
Net foreign exchange loss	0.65	0.15
Miscellaneous expenses	15.46	14.35
Total other expenses	1,661.58	1,805.59

Notes

to the Financial Statements for the year ended 31st March 2026

(a) Details of Auditors' remuneration (net of input tax credit)

	Rupees Million	
	Year ended 31 st March 2026	Year ended 31 st March 2025
As auditor:		
Audit fee	4.73	4.45
Limited review of unaudited financial results	1.40	1.32
Tax audit fee	0.57	0.53
Reimbursement of expenses	0.53	0.36
Total	7.23	6.66

(b) Corporate Social Responsibility

As per section 135 of the Companies Act, 2013 and rules therein, the Company is required to spend at least 2% of average net profit of past three years towards Corporate Social Responsibility (CSR). Details of corporate social responsibility expenditures as certified by Management are as follows:

	Rupees Million	
Particulars	Year ended 31 st March 2026	Year ended 31 st March 2025
(a) Amount required to be spent on CSR as per Section 135 of the Companies Act, 2013	19.76	13.14
(b) Amount approved by the board to be spent during the year	19.76	13.14
(c) Amount of expenditure incurred (as per table below) (Refer Note below)	19.77	13.14
(i) Construction/acquisition of any asset		-
Renovation of school in Jaipur	2.72	-
(ii) On purposes other than (i) above		
Contribution to SOS Children's Villages of India for supporting family homes and higher education	17.05	13.14
Total	19.77	13.14
(d) Excess at the end of the year (a - c)	(0.01)	-
(e) Total of previous year shortfall	-	-
(f) Reason for shortfall	-	-
(g) Details of related party transactions	-	-
(h) Liability against contractual obligations for CSR	-	-

Details of ongoing projects under 135(6) of the Companies Act, 2013

Rupees Million					
Balance as on 1 st April 2025		Amount required to be spent during the year	Amount spent during the year		Balance as on 31 st March 2026
With the Company	In separate CSR unspent account		From the Company's Bank account	From the separate CSR unspent account	With the Company
Nil	Nil	Nil	Nil	Nil	Nil

Rupees Million					
Balance as on 1 st April 2024		Amount required to be spent during the year	Amount spent during the year		Balance as on 31 st March 2025
With the Company	In separate CSR unspent account		From the Company's Bank account	From the separate CSR unspent account	With the Company
Nil	Nil	Nil	Nil	Nil	Nil

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Details of CSR expenditure under Section 135(5) of the Act in respect of other than ongoing projects

Rupees Million				
Balance as on 1 st April 2025	Amount deposited in Specified Fund of Schedule VII of the Act within 6 months	Amount required to be spent during the year	Amount spent during the year	Balance as on 31 st March 2026 (Refer note below)
Nil	Nil	19.76	19.77	(0.01)

Rupees Million				
Balance as on 1 st April 2024	Amount deposited in Specified Fund of Schedule VII of the Act within 6 months	Amount required to be spent during the year	Amount spent during the year	Balance as on 31 st March 2025
Nil	Nil	13.14	13.14	Nil

Details of excess CSR expenditure under Section 135(5) of the Act

Rupees Million			
Balance excess spent/ (shortfall) as at 1 st April 2025	Amount required to be spent during the year	Amount spent during the year	Balance excess spent / (shortfall) as on 31 st March 2026 (Refer note below)
Nil	19.76	19.77	(0.01)

Rupees Million			
Balance excess spent as at 1 st April 2024	Amount required to be spent during the year	Amount spent during the year	Balance excess spent / (shortfall) as on 31 st March 2025
Nil	13.14	13.14	Nil

Note: The Company does not intend to carry forward the excess spent amount of Rs. 0.01 Million (31st March 2025: Rs. Nil) with respect to other than ongoing projects.

37 EXCEPTIONAL ITEMS

Rupees Million		
	Year ended 31 st March 2026	Year ended 31 st March 2025
Statutory impact of new Labour Codes (Refer note (a) below)	32.82	-
Loss on sale/discard of property, plant and equipments (net) (Refer note (b) below)	4.72	-
Impairment loss on property, plant and equipment (Refer note (c) below)	-	34.94
Impairment loss on right-of-use assets	-	6.99
Total exceptional items	37.54	41.93

- a) During the current year, the Government of India notified provisions of the Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020 and the Occupational Safety, Health and Working Conditions Code, 2020 (collectively referred to as the "Labour Codes") which consolidate multiple existing labour laws into a unified framework governing employment and post-employment benefits.

The Company has assessed the financial implications of these changes and, pursuant to such assessment, recognised an incremental obligation of Rs. 32.82 Million on account of increase in employee benefit liabilities arising from past service. Considering the impact is arising from enactment of the new legislation and its non-recurring nature, the said amount has been presented under Exceptional Items in the Statement of Profit and Loss.

- b) During the current year, Trident Jaipur, a hotel owned by the Company, was temporarily closed effective 1st July 2025 for renovation, pursuant to the approval granted by the Board of Directors on 26th June 2025. The Company assessed

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its impact on carrying value of assets and accounted for an adjustment of Rs. 13.11 Million as an “Exceptional Item”. Subsequently, the Company realised net gain of Rs. 8.39 Million on disposal of property, plant and equipment relating to the said hotel and recorded the same as “Exceptional Item”. Accordingly, the net impact of Rs. 4.72 Million is included under “Exceptional Items” in the Statement of Profit and Loss.

- c) During the year ended 31st March 2025, the Company had entered into an agreement to sub-lease the land along with building and facilities at Cochin, operated as “Trident Hotel, Cochin” (“Hotel”) for the residual validity of Head Lease. Based on the terms of lease, the management had assessed the recoverable value of assets at the Hotel and determined that the carrying amount of the assets exceeded its recoverable amount. Accordingly, the Company had recognised an impairment loss of Rs. 41.93 Million which had been disclosed under “Exceptional items” in the Statement of Profit and Loss.

The recoverable amount of the assets at Trident Hotel, Cochin has been determined based on the value-in-use using discounted cash flow method based on projected future cash flows over the remaining lease period of 8 years. The discount rate applied was derived from the weighted average cost of capital which comprises of the risk-free rate based on 10-year Government bond yield along with risk premium to account for the risk of achieving the projected cash flows. The overall recoverable amount was determined at Rs. 77.03 Million against carrying value of Rs. 118.96 Million.

38 TAX EXPENSE

	Rupees Million	
	Year ended 31 st March 2026	Year ended 31 st March 2025
(a) Current tax		
Tax on profits for the year	276.31	282.36
Add/(Less) : Recognised in other comprehensive (income) / loss	(0.71)	-
Total current tax	277.02	282.36
(b) Deferred tax [Refer note 23]		
(Increase)/ Decrease in deferred tax assets	4.95	21.54
Increase/(Decrease) in deferred tax liabilities	17.94	10.78
	22.89	32.32
Add/(Less) : Recognised in other comprehensive income / (loss)	(0.94)	(0.30)
Total deferred tax expense	21.95	32.02
Total tax expense	298.97	314.38
(c) Reconciliation of tax expense and the accounting profit multiplied by India's tax rate:		
Profit before tax expense	1,170.71	1,232.85
Tax at the Indian tax rate of 25.168%	294.64	310.28
Income tax for earlier years	-	2.97
Tax effect of amounts which are not deductible in calculating taxable income:		
Interest on MSME	0.03	0.06
Corporate social responsibility expenses	4.98	3.31
Expenses disallowable as per Income Tax Act, 1961	0.06	0.08
Difference in capital gain	(0.33)	(0.78)
Adjustment related to property, plant and equipment and right-of-use assets	0.10	0.08
Tax effect of excess depreciation claimed in earlier year to be paid	-	(1.62)
Others	(0.51)	-
Tax expense	298.97	314.38

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39 FAIR VALUE MEASUREMENTS

Financial instruments by category

	Rupees Million			
	As at 31 st March 2026		As at 31 st March 2025	
	FVTPL	Amortised cost	FVTPL	Amortised cost
Financial assets				
Investments				
- Equity instruments	0.39	-	0.39	-
- Mutual funds	1,945.84	-	2,001.66	-
- Government securities*	-	-	-	-
Trade receivables	-	158.98	-	264.34
Cash and cash equivalents	-	45.64	-	60.14
Bank balances other than cash and cash equivalents	-	169.52	-	639.25
Net investment in the lease	-	61.75	-	67.17
Deposits with maturity of more than twelve months	-	920.13	-	0.24
Security deposits	-	29.18	-	27.93
Other receivables	-	19.43	-	13.25
Total financial assets	1,946.23	1,404.63	2,002.05	1,072.32
Financial liabilities				
Security deposits	-	5.02	-	5.69
Lease liabilities	-	42.89	-	42.70
Trade payables	-	509.73	-	502.85
Liability for capital assests	-	46.40	-	20.06
Others Payables	-	2.31	-	4.07
Total financial liabilities	-	606.35	-	575.37

* Less than +/- Rs. 5,000 in absolute figures.

(i) Financial assets and liabilities measured at fair value - recurring fair value measurements

		Rupees Million		
	Notes	As at 31 st March 2026	As at 31 st March 2025	
		Level 1	Level 2	Level 3
Financial assets				
Financial investments at FVTPL				
Investment in equity shares - Green Infra Wind Generation Limited	8	-	-	0.39
Investment in Government Securities - 6 year national savings certificate*	8	-	-	-
Investment in mutual funds	13	1,945.84	-	-
Total financial assets		1,945.84	-	0.39

* Less than +/- Rs. 5,000 in absolute figures.

(ii) Fair value hierarchy

This section explains the judgements and estimates made in determining the fair values of the financial instruments that are (a) recognised and measured at fair value and (b) measured at amortised cost and for which fair values are disclosed in the financial statements. To provide an indication about the reliability of the inputs used in determining fair value, the Company has classified its financial instruments into the three levels prescribed under the accounting standard.

Level 1: Level 1 hierarchy includes financial instruments measured using quoted prices. This includes listed financial instruments that have quoted price. The fair value of all financial instruments which are traded in the stock exchanges is valued using the closing price as at the reporting period. Fair value of mutual funds is determined based on the closing NAV.

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to the Financial Statements for the year ended 31st March 2026

Level 2: The fair value of financial instruments that are not traded in an active market is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3. This is the case for unlisted equity securities, security deposits included in level 3.

(iii) Assets and liabilities which are measured at amortised cost for which fair values are disclosed

All the financial assets and financial liabilities measured at amortised cost, carrying value is an approximation of their respective fair value.

(iv) Valuation technique used to determine fair value

Specific valuation techniques used to value financial instruments include:

- Investment in Green Infra Wind Generation Limited has been made pursuant to the contract for procuring electricity supply at the hotel unit.

Investment in the said company is not usually traded in market. Considering the terms of the contract and best information available in the market, cost of investment is considered as fair value of the investments.

(v) Reconciliation of the financial assets measured at fair value using significant unobservable inputs (level 3)

	Rupees Million
	Unquoted equity investments
As at 1st April 2024	0.39
Acquisitions/Disposal	-
As at 31st March 2025	0.39
Acquisitions/Disposal	-
As at 31st March 2026	0.39

(vi) Valuation inputs and relationships to fair value

Particulars	Fair Value as at (Rupees Million)		Significant unobservable inputs	Probability-weighted range	
	31 st March 2026	31 st March 2025		31 st March 2026	31 st March 2025
Unquoted equity investments	0.39	0.39	Terminal (perpetuity) value CAGR	-	-
			Cost of equity	-	-

Significant estimates

The fair value of financial instruments that are not traded in an active market is determined using valuation techniques. The Company uses its judgement to select a variety of methods and make assumptions that are mainly based on market conditions existing at the end of each reporting period.

40 FINANCIAL RISK MANAGEMENT

The Company's activities expose it to market risk (including currency risk, interest rate risk and other price risk), liquidity risk and credit risk.

This note explains the sources of risk which the entity is exposed to and how the entity manages the risk :

The Company's risk management is carried out by a treasury department under policies approved by the Board of Directors. The Company treasury identifies, evaluates and hedges financial risks in close co-operation with the Company's operating units. The Board of Directors provide principles for overall risk management, as well as policies covering specific areas, such as foreign exchange risk, interest rate risk, credit risk, use of non-derivative financial instruments and investment of excess liquidity.

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(A) Market risk

(i) Foreign currency risk

Foreign currency risk arises from future commercial transactions and recognised assets or liabilities denominated in a currency that are not the Company's functional currency (Rs.).

The exposure of the Company to foreign currency risk is not significant. However, this is closely monitored by the Management to decide on the requirement of hedging. The position of foreign currency exposure to the Company as at the end of the year expressed in Rs. Million is as follows:

	Rupees Million		
Currency	Asset (Receivables)	Liability (Payables)	Net Receivable/ (Payables)
31st March 2026			
EURO (EUR)	0.12	-	0.12
US Dollar (USD)	-	8.56	(8.56)
Hong Kong Dollar (HKD)	-	-	-
Great Britain Pound (GBP)	-	0.31	(0.31)
Exposure to foreign currency risk	0.12	8.87	(8.75)
31st March 2025			
EURO (EUR)	-	-	-
US Dollar (USD)	-	1.35	(1.35)
Hongkong Dollar (HKD)	-	0.27	(0.27)
Great Britain Pound (GBP)	-	1.43	(1.43)
Exposure to foreign currency risk	-	3.05	(3.05)

Sensitivity

If Rs. is depreciated or appreciated by 5% vis-à-vis foreign currency, the impact thereof on the Statement of Profit and Loss of the Company is given below:

	Rupees Million	
	Impact on profit*	
	31 st March 2026	31 st March 2025
EURO sensitivity		
INR/EUR Increases by 5% (31 st March 2025 - 5%)	0.01	-
INR/EUR Decreases by 5% (31 st March 2025 - 5%)	(0.01)	-
USD sensitivity		
INR/USD Increases by 5% (31 st March 2025 - 5%)	(0.43)	(0.07)
INR/USD Decreases by 5% (31 st March 2025 - 5%)	0.43	0.07
HKD sensitivity		
INR/HKD Increases by 5% (31 st March 2021 - 5%)	-	(0.01)
INR/HKD Decreases by 5% (31 st March 2021 - 5%)	-	0.01
GBP sensitivity		
INR/GBP Increases by 5% (31 st March 2025 - 5%)	(0.02)	(0.07)
INR/GBP Decreases by 5% (31 st March 2025 - 5%)	0.02	0.07

* Holding all other variables constant

** Less than +/- Rs. 5,000 in absolute figures.

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(ii) Interest rate risk

As at the end of the reporting period, the Company does not have any variable rate borrowings outstanding, therefore, the Company is not exposed to any interest rate risk.

(iii) Price risk

The Company's exposure to securities' price risk arises from investments held by the Company in listed securities and classified in the balance sheet as fair value through profit or loss (refer note 8 and 13- Investments). As at the reporting date the Company primarily holds investments in mutual funds (other than equity oriented) for investment of excess liquidity and accordingly, the Company is not exposed to significant market price risk.

(B) Credit risk

Credit risk arises when a counter party defaults on contractual obligations resulting in financial loss to the Company.

Trade receivables consist of large number of customers, spread across diverse industries and geographical areas. In order to mitigate the risk of financial loss from defaulters, the Company has an ongoing credit evaluation process in respect of customers who are allowed credit period. In respect of walk-in customers the Company does not allow any credit period and therefore, is not exposed to any credit risk.

The Company does not have any derivative transaction and therefore is not exposed to any credit risk on account of derivatives. The Company does not have any long-term contracts for which there were any material foreseeable losses.

Reconciliation of allowance for doubtful trade receivables :

	Rupees Million
Allowance as on 1st April 2024	4.46
Changes in allowance	0.08
Allowance as on 31st March 2025	4.54
Changes in allowance	(0.01)
Allowance as on 31st March 2026	4.53

(C) Liquidity risk

The Company has a liquidity risk management framework for managing its short term, medium term and long term sources of funding vis-à-vis short term and long term utilisation requirement. This is monitored through a rolling forecast showing the expected net cash flow, likely availability of cash and cash equivalents, and available undrawn borrowing facilities.

(i) Financing arrangements: The position of undrawn borrowing facilities at the end of reporting period are as follows:

	Rupees Million	
	31st March 2026	31st March 2025
Floating rate		
HDFC Bank Limited cash credit facility	197.70	199.60
	197.70	199.60

The cash credit facility from HDFC Bank Limited (together with interest) is secured by way of hypothecation of stock and book debts of the entire Company and hypothecation of entire movable plant and equipment including all spare parts and other movable property, plant and equipment both present and future pertaining to Trident, Chennai and by way of mortgage of the said property. The Company has not utilised the cash credit facility during the year to the extent listed above.

The bank cash credit facilities and WCDL facility may be drawn at any time and may be terminated by the bank without notice.

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(ii) Maturities of financial liabilities

The tables below analyses the Company's financial liabilities into relevant maturity groupings based on their contractual maturities for all non-derivative financial liabilities.

The amounts disclosed in the table are the contractual undiscounted cash flows.

Contractual maturities of financial liabilities:

	Rupees Million			
	Not later than 1 year	Between 1 and 5 years	Later than 5 years	Total
31st March 2026				
Non-derivatives				
Lease liabilities	8.61	22.10	241.45	272.16
Trade payables	509.73	-	-	509.73
Security deposits	1.85	3.17	-	5.02
Liability for capital expenditure	36.68	9.72	-	46.40
Other financial liabilities	2.31	-	-	2.31
Total non-derivative liabilities	559.18	34.99	241.45	835.62
31st March 2025				
Non-derivatives				
Lease liabilities	9.26	21.10	244.13	274.49
Trade payables	502.85	-	-	502.85
Security deposits	2.67	3.02	-	5.69
Liability for capital expenditure	20.06	-	-	20.06
Other financial liabilities	4.07	-	-	4.07
Total non-derivative liabilities	538.91	24.12	244.13	807.16

41 CAPITAL MANAGEMENT

Risk management

The Company's objectives when managing capital are to

- safeguard its ability to continue as a going concern, so that it can continue to provide returns for shareholders and benefits for other stakeholders, and
- maintain an optimal capital structure to reduce the cost of capital.

The Company's strategy is to maintain a gearing ratio within 30%. Gearing ratio is ratio of net debts to total equity. The Company does not have any borrowings during the current and the previous year.

42 I) DEFINED BENEFIT PLANS

a) Gratuity

(i) Permanent Employees

The gratuity plan provides for a lump sum payment to vested employees at retirement/ termination of employment in accordance with the provisions under the Code on Social Security, 2020 or as per the Company Scheme, as applicable. Permanent employees who have completed five years of continuous service are eligible to receive gratuity upon retirement, resignation, termination of employment, death, or disablement, in accordance with applicable law. The amount of gratuity payable is calculated at the rate of 15 days' salary for each completed year of service, based on the employee's last drawn Salary/ Wages, as applicable, computed proportionately for the actual period of service rendered by the employee.

(ii) Fixed Term employees (FTEs)

The Company provides gratuity benefits to Fixed-Term Employees (FTEs) in accordance with the Code on Social Security, 2020, effective 21st November 2025. Gratuity shall be payable to FTEs upon expiry of the fixed-term contract or earlier termination, provided the employee has completed at least one year of continuous service, as prescribed under the Code. The amount of gratuity payable shall be calculated at the rate of 15 days' salary for each completed year of service, computed on the basis of the employee's last drawn Wages, and calculated proportionately for the actual period of service rendered during the contract tenure.

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b) Leave encashment

As per the policy of the Company, leave obligations on account of accumulated leave of an employee is settled only on termination/retirement of the employee. Such liability is recognised on the basis of actuarial valuation following Projected Unit Credit Method. It is an unfunded plan.

(ii) Defined contribution plans

The Company also has certain defined contribution plans. Contributions are made to provident fund in India for employees as per applicable regulations. The contributions are made to registered provident fund administered by the government. The obligation of the Company is limited to the amount contributed and it has no further contractual nor any constructive obligation. The expense recognised during the year towards contribution plans is Rs. 25.82 Million (March 2025 - Rs. 27.16 Million)

(iii) Movement of defined benefit obligation and fair value on plan assets

The amounts recognised in the balance sheet and the movements in the net defined benefit obligation over the year are as follows:

	Rupees Million		
	Gratuity		Leave encashment
	Present value of obligation	Fair value of plan assets	Net amount
			Present value obligation for leave encashment
Liability as on 1st April 2024	40.44	(40.01)	0.43
Current service cost	3.51	-	3.51
Curtailment cost	-	-	-
Interest expense/(income)	2.76	(2.74)	0.02
Total amount recognised in Statement of Profit or Loss	6.27	(2.74)	3.53
Remeasurements:			
Actuarial (Gain)/loss due to change in experience	(0.72)	-	(0.72)
(Gain)/loss due to change in demographic experience	-	-	-
(Gain)/loss due to change in financial assumptions	1.06	-	1.06
Return on plan assets (greater)/less than discount rate	-	(0.35)	(0.35)
Total amount recognised in other comprehensive income	0.34	(0.35)	(0.01)
Employer contributions	-	(0.44)	(0.44)
Benefit payments	(1.02)	1.02	-
Liability as on 31st March 2025	46.03	(42.52)	3.51
Liability as on 1st April 2025	46.03	(42.52)	3.51
Current service cost	4.62	-	4.62
Curtailment cost	-	-	-
Interest expense/(income)	2.88	(2.77)	0.11
Past service cost	18.64	-	18.64
Total amount recognised in Statement of Profit and Loss	26.14	(2.77)	23.37
Remeasurements:			
Actuarial (Gain)/loss due to change in experience	0.53	-	0.53
(Gain)/loss due to change in demographic experience	0.62	-	0.62
(Gain)/loss due to change in financial assumptions	2.16	-	2.16
Return on plan assets (greater)/less than discount rate	-	(0.46)	(0.46)
Total amount recognised in other comprehensive income	3.31	(0.46)	2.85
Employer contributions	-	(3.51)	(3.51)
Benefit payments	(3.35)	3.46	0.11
Liability as on 31st March 2026	72.13	(45.80)	26.33

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(iii) Movement of defined benefit obligation and fair value on plan assets (Contd.)

The net liability disclosed above relates to funded and unfunded plans are as follows:

	Rupees Million	
	As at 31 st March 2026	As at 31 st March 2025
Present value of funded obligations	72.13	46.03
Fair value of plan assets	(45.80)	(42.52)
Deficit of funded plan	26.33	3.51
Unfunded plans	29.29	27.54
Deficit of employee benefit plans	55.62	31.05

(iv) Post-employment benefits

Significant estimates: Actuarial assumptions and sensitivity

The significant actuarial assumptions were as follows:

	As at 31 st March 2026	As at 31 st March 2025
Discount rate	6.80%	6.50%
Salary growth rate	Management - 7.5% Non Management - 4.4%	Management - 5.5% Non Management - 6%
Mortality	Indian assured lives mortality (2006-08) (modified) Ultimate	Indian assured lives mortality (2006-08) (modified) Ultimate
Withdrawal rate	Age less than 30 years: Management - 20% Non Management - 25% Age between 30 to 40 Years Management - 15% Non Management - 8% Age greater than 40 Years: Management - 8% Non Management - 3%	Age less than 30 years: Management - 20% Non Management - 30% Age less than 40 Years - 10% Age greater than 40 Years - 5%

(v) Sensitivity analysis

The sensitivity of the defined benefit obligation to changes in the weighted principal assumptions is:

	Rupees Million					
	Change in assumptions		Impact on defined benefit obligation			
			Increase by 1%		Decrease by 1%	
	31 st March 2026	31 st March 2025	31 st March 2026	31 st March 2025	31 st March 2026	31 st March 2025
Gratuity						
Discount rate	1%	1%	(3.88)	(2.54)	4.38	2.89
Salary growth rate	1%	1%	4.35	2.89	(3.92)	(2.58)
Leave encashment						
Discount rate	1%	1%	(1.67)	(1.82)	1.90	2.11
Salary growth rate	1%	1%	1.88	2.11	(1.68)	(1.86)

The above sensitivity analysis are based on a change in an assumption while holding all other assumptions constant. In practice, this is unlikely to occur, and changes in some of the assumptions may be correlated. When calculating the sensitivity of the defined benefit obligation to significant actuarial assumptions the same method is used for calculating the defined benefit liability recognised in the Balance Sheet.

Sensitivies due to change in demographic and investment assumptions are not material and hence the impact of change due to these is not disclosed.

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The methods and types of assumptions used in preparing the sensitivity analysis did not change compared to the prior period.

(vi) The major categories of plans assets are as follows:

	Rupees Million			
	31 st March 2026		31 st March 2025	
	Unquoted	in %	Unquoted	in %
Investment funds with LIC of India *	45.80	100%	42.52	100%
Total	45.80	100%	42.52	100%

*The Gratuity trust pays contributions to LIC which in turns invests the amount in various investments. As the investment is done by LIC on an aggregated basis in respect of the contributions received from all its participants, the Company wise investment in planned assets-category/class-wise details are not available.

(vii) Risk exposure

The defined benefit obligations have the under-mentioned risk exposures:

Interest rate risk: The defined benefit obligation is calculated using discount rate based on government bonds. If bond yields fall, the defined benefit obligation will likely to increase.

Salary Inflation risk: Higher than expected increases in salary.

Demographic risk: This is the risk of variability of results due to unsystematic nature of decrements that include mortality, withdrawal, disability and retirement. The effect of these decrements on the defined benefit obligation depends upon the combination of salary increase, discount rate and vesting criteria.

Investment risk: This may arise from volatility in asset values due to market fluctuations and impairment of assets due to credit losses. LIC of India primarily invests in debt instruments such as Government securities and highly rated corporate bonds wherein the risk of downward fluctuation in value is minimal.

(viii) Defined benefit liability and employer contributions

Expected contributions to post employment benefit plan for the year ending 31st March 2027 is Rs. 26.22 Million.

The weighted average duration of defined benefit obligation in case of Gratuity is 6 years (2025-6.2 years) and in case of Leave obligation 7 years (2025-8 years)

The expected maturity analysis of undiscounted Gratuity and Leave Encashment is as follows:

(viii) Defined benefit liability and employer contributions (Contd.)

	Less than a year	Between 1 - 2 years	Between 2 - 3 years	Between 3 - 4 years	Between 4 - 5 years	Beyond 5 years	Total
31st March 2026							
Gratuity	14.28	10.45	6.09	6.13	6.99	24.99	68.93
Leave encashment	8.48	3.08	2.45	2.30	2.21	9.33	27.85
Total	22.76	13.53	8.54	8.43	9.20	34.32	96.78
31st March 2025							
Gratuity	8.53	5.29	6.78	3.56	3.57	16.76	44.49
Leave encashment	7.44	2.86	2.32	1.80	1.68	7.97	24.07
Total	15.97	8.15	9.10	5.36	5.25	24.73	68.56

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43 RELATED PARTY DISCLOSURES

In accordance with the requirements of Indian Accounting Standard (Ind AS) - 24 'Related Party Disclosures' the names of the related party where control exists and other related parties with whom transactions have taken place along with the aggregate transactions and year-end balance with them in the ordinary course of business and on arms' length basis are given below

a) List of Related Parties

(i) Key Management Personnel of the Company and close member of Key Management Personnel of the Company

Mr. Vikramjit Singh Oberoi - Managing Director
 Mr. Arjun Singh Oberoi - Chairman
 Mr. Akshay Raheja - Director
 Mr. Anil Kumar Nehru - Independent Director
 Mr. Sudipto Sarkar - Independent Director (upto 7th August 2024)
 Mr. Surin Shailesh Kapadia - Independent Director
 Ms. Radhika Vijay Haribhakti - Independent Director (upto 21st May 2025)
 Ms. Ameeta Aziz Parpia (effective 24th May 2024)
 Mr. Samidh Das - Chief Financial Officer
 Mr. Tejasvi Dixit - Company Secretary
 Mr. Satish B. Raheja - Promoter
 Ms. Stephanie Grace Oberoi (Close member of Mr. Vikramjit Singh Oberoi)
 Ms. Anastasia Oberoi (Close member of Mr. Vikramjit Singh Oberoi)
 Mr. Rajan B. Raheja (Close member of Mr. Akshay Raheja)
 Dr. Vijay V Haribhakti (Close member of Ms. Radhika Vijay Haribhakti) (upto 21st May 2025)
 Mr. Viren Raheja (Close member of Mr. Akshay Raheja)

(ii) Enterprises in which Key Management Personnel and close member of Key Management Personnel have Joint Control or Significant influence with whom transactions have taken place during the current/ previous year

EIH Limited
 Oberoi Hotels Private Limited
 Mashobra Resort Limited (upto 31st March 2025)
 Svara Hotels Limited (formerly known as "Mumtaz Hotels Limited")
 Oberoi Kerala Hotels and Resorts Limited
 Avis India Mobility Solutions Private Limited
 Island Resort Limited
 PT Widja Putra Karya
 PT Waka Oberoi Indonesia
 Oberoi International LLP
 Bhagwanti Oberoi Charitable Trust
 La Roseraie De L'atlas
 Bombay Plaza Private Limited
 Oberoi Holdings Private Limited
 Oberoi Plaza Private Limited
 Oberoi Investment Pvt Ltd
 Oberoi Leasing and Finance Co Pvt Ltd
 Oberoi Lutyens Private Limited
 Oberoi Properties Private Limited
 Oberoi Buildings & Investments Pvt Ltd

(iii) Enterprises which are post employment benefit plan for the benefit of employees

EIH Employees' Gratuity Fund
 EIH Executive Superannuation Scheme

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43 (b) The details of the Related Party Transactions entered into by the Company during the year ended 31st March 2026 and 31st March 2025 are as follows :

Nature of Transactions	Rupees Million							
	Enterprises in which Key Management Personnel and close member of Key Management Personnel have Joint Control or Significant influence		Enterprises which are post employment benefit plan for the benefit of employees		Key Management Personnel / close member of the key management personnel		Total	
	2026	2025	2026	2025	2026	2025	2026	2025
PURCHASES								
Purchase of goods and services								
EIH Limited	434.28	470.11	-	-	-	-	434.28	470.11
Svara Hotels Limited (formerly known as "Mumtaz Hotels Limited")	1.75	0.86	-	-	-	-	1.75	0.86
Mashobra Resort Limited	-	1.16	-	-	-	-	-	1.16
Oberoi Hotels Private Limited	-	0.07	-	-	-	-	-	0.07
Avis India Mobility Solutions Private Limited	2.55	2.26	-	-	-	-	2.55	2.26
Island Resort Limited	0.62	-	-	-	-	-	0.62	-
PT Waka Oberoi Indonesia	0.48	-	-	-	-	-	0.48	-
PT Widja Putra Karya	0.39	0.07	-	-	-	-	0.39	0.07
Total	440.07	474.53	-	-	-	-	440.07	474.53
EXPENSES								
Rent								
EIH Limited	4.03	4.15	-	-	-	-	4.03	4.15
Bhagwanti Oberoi Charitable Trust	0.03	0.03	-	-	-	-	0.03	0.03
Svara Hotels Limited (formerly known as "Mumtaz Hotels Limited")	1.96	1.79	-	-	-	-	1.96	1.79
Total	6.02	5.97	-	-	-	-	6.02	5.97
Management contract								
EIH Limited	292.99	322.55	-	-	-	-	292.99	322.55
Avis India Mobility Solutions Private Limited	17.35	18.09	-	-	-	-	17.35	18.09
Total	310.34	340.64	-	-	-	-	310.34	340.64
Royalty								
Oberoi Hotels Private Limited	45.64	48.88	-	-	-	-	45.64	48.88
Total	45.64	48.88	-	-	-	-	45.64	48.88
Contribution to gratuity fund								
EIH Employees' Gratuity Fund	-	-	3.51	0.44	-	-	3.51	0.44
Total	-	-	3.51	0.44	-	-	3.51	0.44
Director's sitting fees								
Mr. Vikramjit Singh Oberoi	-	-	-	-	0.64	0.60	0.64	0.60
Mr. Arjun Singh Oberoi	-	-	-	-	0.72	0.72	0.72	0.72
Mr. Sandeep Kumar Barasia	-	-	-	-	0.44	-	0.44	-
Mr. Akshay Raheja	-	-	-	-	0.40	0.44	0.40	0.44
Mr. Sudipto Sarkar	-	-	-	-	-	0.32	-	0.32

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to the Financial Statements for the year ended 31st March 2026

Nature of Transactions	Rupees Million							
	Enterprises in which Key Management Personnel and close member of Key Management Personnel have Joint Control or Significant influence		Enterprises which are post employment benefit plan for the benefit of employees		Key Management Personnel / close member of the key management personnel		Total	
	2026	2025	2026	2025	2026	2025	2026	2025
Mr. Surin Shailesh Kapadia	-	-	-	-	0.72	0.84	0.72	0.84
Ms. Radhika Vijay Haribhakti	-	-	-	-	0.16	0.80	0.16	0.80
Ms. Ameeta Aziz Parpia	-	-	-	-	0.72	0.40	0.72	0.40
Total	-	-	-	-	3.80	4.12	3.80	4.12
Remuneration - Short term employee benefits								
Mr. Samidh Das	-	-	-	-	11.13	10.72	11.13	10.72
Mr. Tejasvi Dixit	-	-	-	-	4.45	3.37	4.45	3.37
Total	-	-	-	-	15.58	14.09	15.58	14.09
Remuneration - Post employee benefits								
Mr. Samidh Das	-	-	-	-	2.44	0.90	2.44	0.90
Mr. Tejasvi Dixit	-	-	-	-	1.01	0.49	1.01	0.49
Total	-	-	-	-	3.45	1.39	3.45	1.39
SALES								
Sale of goods and services								
EIH Limited	43.64	21.54	-	-	-	-	43.64	21.54
Mashobra Resort Limited	-	0.68	-	-	-	-	-	0.68
Svara Hotels Limited (formerly known as "Mumtaz Hotels Limited")	0.79	1.38	-	-	-	-	0.79	1.38
Oberoi Hotels Private Limited	3.32	1.28	-	-	-	-	3.32	1.28
Island Resort Limited	0.55	0.04	-	-	-	-	0.55	0.04
La Roseraie De L'atlas	0.19	0.04	-	-	-	-	0.19	0.04
Ms. Anastasia Oberoi	-	-	-	-	-	0.34	-	0.34
Mr. Arjun Singh Oberoi	-	-	-	-	-	0.06	-	0.06
Ms. Radhika Vijay Haribhakti	-	-	-	-	-	0.06	-	0.06
Mr. Vikramjit Singh Oberoi	-	-	-	-	0.27	0.06	0.27	0.06
Mr. Samidh Das	-	-	-	-	0.03	-	0.03	-
PT Waka Oberoi Indonesia	0.08	-	-	-	-	-	0.08	-
PT Widja Putra Karya	0.11	-	-	-	-	-	0.11	-
Avis India Mobility Solutions Private Limited	1.60	2.77	-	-	-	-	1.60	2.77
Total	50.28	27.73	-	-	0.30	0.52	50.58	28.25

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to the Financial Statements for the year ended 31st March 2026

Rupees Million								
	Enterprises in which Key Management Personnel and close member of Key Management Personnel have Joint Control or Significant influence		Enterprises which are post employment benefit plan for the benefit of employees		Key Management Personnel / close member of the key management personnel		Total	
	2026	2025	2026	2025	2026	2025	2026	2025
INCOME								
License arrangements								
EIH Limited	2.64	2.37	-	-	-	-	2.64	2.37
Avis India Mobility Solutions Private Limited	0.18	0.26	-	-	-	-	0.18	0.26
Total	2.82	2.63	-	-	-	-	2.82	2.63
Purchase of property, plant and equipment								
EIH Limited	0.42	2.42	-	-	-	-	0.42	2.42
Oberoi Hotels Private Limited	-	0.06	-	-	-	-	-	0.06
Total	0.42	2.48	-	-	-	-	0.42	2.48
Sale of property, plant and equipment								
EIH Limited	2.80	0.72	-	-	-	-	2.80	0.72
Svara Hotels Limited (formerly known as "Mumtaz Hotels Limited")	0.94	-	-	-	-	-	0.94	-
Oberoi Hotels Private Limited	-	1.17	-	-	-	-	-	1.17
Total	3.74	1.89	-	-	-	-	3.74	1.89
Refund of gratuity								
EIH Employees' Gratuity Fund	-	-	1.13	1.13	-	-	1.13	1.13
Total	-	-	1.13	1.13	-	-	1.13	1.13
PAYMENTS								
Payment of dividend								
EIH Limited	78.51	67.29	-	-	-	-	78.51	67.29
Oberoi Hotels Private Limited	0.78	0.67	-	-	-	-	0.78	0.67
Oberoi Holdings Private Limited	1.90	1.63	-	-	-	-	1.90	1.63
Oberoi Plaza Private Limited	0.02	0.01	-	-	-	-	0.02	0.01
Bombay Plaza Private Limited	0.01	0.01	-	-	-	-	0.01	0.01
Mr. Satish B. Raheja	-	-	-	-	-	4.07	-	4.07
Mr. Rajan B. Raheja	-	-	-	-	-	0.16	-	0.16
Mr. Akshay Raheja	-	-	-	-	0.07	0.06	0.07	0.06
Mr. Viren Raheja	-	-	-	-	-	0.06	-	0.06
Total	81.22	69.61	-	-	0.07	4.35	81.29	73.96
Refund of collections to related party								
EIH Limited	14.66	33.48	-	-	-	-	14.66	33.48
Mashobra Resort Limited	-	3.22	-	-	-	-	-	3.22
Svara Hotels Limited (formerly known as "Mumtaz Hotels Limited")	4.61	9.76	-	-	-	-	4.61	9.76
Total	19.27	46.46	-	-	-	-	19.27	46.46

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to the Financial Statements for the year ended 31st March 2026

Rupees Million								
	Enterprises in which Key Management Personnel and close member of Key Management Personnel have Joint Control or Significant influence		Enterprises which are post employment benefit plan for the benefit of employees		Key Management Personnel / close member of the key management personnel		Total	
	2026	2025	2026	2025	2026	2025	2026	2025
Expense reimbursed to related party								
EIH Limited	94.85	77.05	-	-	-	-	94.85	77.05
Oberoi Hotels Private Limited	-	0.43	-	-	-	-	-	0.43
Mashobra Resort Limited	-	0.12	-	-	-	-	-	0.12
Svara Hotels Limited (formerly known as "Mumtaz Hotels Limited")	0.67	0.79	-	-	-	-	0.67	0.79
Mr. Surin Shailesh Kapadia	-	-	-	-	0.22	0.40	0.22	0.40
Mr. Samidh Das	-	-	-	-	0.01	0.03	0.01	0.03
Mr. Tejasvi Dixit	-	-	-	-	0.04	0.07	0.04	0.07
Total	95.52	78.39	-	-	0.27	0.50	95.79	78.89
RECEIPTS								
Refund of collections to related party								
EIH Limited	50.87	35.64	-	-	-	-	50.87	35.64
Mashobra Resort Limited	-	1.01	-	-	-	-	-	1.01
Svara Hotels Limited (formerly known as "Mumtaz Hotels Limited")	5.76	11.01	-	-	-	-	5.76	11.01
Oberoi Hotels Private Limited	-	0.08	-	-	-	-	-	0.08
Total	56.63	47.74	-	-	-	-	56.63	47.74
Expense reimbursed by related party								
EIH Limited	11.07	9.76	-	-	-	-	11.07	9.76
Mashobra Resort Limited	-	0.01	-	-	-	-	-	0.01
Svara Hotels Limited (formerly known as "Mumtaz Hotels Limited")	0.03	0.07	-	-	-	-	0.03	0.07
Oberoi Kerala Hotels and Resorts Limited	-	0.05	-	-	-	-	-	0.05
Oberoi Hotels Private Limited	0.35	0.29	-	-	-	-	0.35	0.29
Aravali Polymers LLP	-	_*	-	-	-	-	-	_*
Bombay Plaza Private Limited	-	_*	-	-	-	-	-	_*
Oberoi Properties Private Limited	-	_*	-	-	-	-	-	_*
Oberoi Buildings & Investments Pvt Ltd	-	_*	-	-	-	-	-	_*
Oberoi Holdings Private Limited	-	_*	-	-	-	-	-	_*
Oberoi International LLP	-	_*	-	-	-	-	-	_*
Oberoi Investment Pvt Ltd	-	_*	-	-	-	-	-	_*
Oberoi Leasing and Finance Co Pvt Ltd	-	_*	-	-	-	-	-	_*
Oberoi Lutyens Private Limited	-	_*	-	-	-	-	-	_*
Oberoi Plaza Private Limited	-	_*	-	-	-	-	-	_*
Avis India Mobility Solutions Private Limited	0.21	0.25	-	-	-	-	0.21	0.25
Total	11.66	10.43	-	-	-	-	11.66	10.43

* Less than Rs. 5,000.

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to the Financial Statements for the year ended 31st March 2026

45 COMMITMENTS

(i) Capital expenditure contracted for at the end of the reporting period but not recognised as liabilities is as follows:

Particulars	Rupees Million	
	31 st March 2026	31 st March 2025
Property, plant and equipment (net of capital advances)	700.79	130.55

(ii) On 31st March 2023, the Company had entered into a lease agreement with the Andhra Pradesh Tourism Development Corporation for a period of 90 years towards developing and operating a 5 star Trident hotel at Vishakhapatnam, Andhra Pradesh based on an in-principal approval from the Board of Directors and had recognised a right-of-use asset amounting to Rs. 14.75 Million and lease liability amounting Rs. 14.26 Million. As per the terms of the lease, the Company has to complete the project (i.e., development of a hotel) within a period of 4 years from 31st March 2023, and apply for the occupancy certificate immediately thereafter.

46 LEASES

The Statement of Profit and Loss shows the following amount relating to leases:

Particulars	Rupees Million	
	Year ended 31 st March 2026	Year ended 31 st March 2025
Depreciation charge for the right-of-use assets		
Land	4.10	5.00
Buildings	0.01	0.01
Vehicles	4.55	4.06
	8.66	9.07
Interest on lease liabilities (included in finance costs)	4.26	3.79
Expense relating to short-term leases (included in other expenses)	29.99	13.07
Expense relating to variable lease payments not included in lease liabilities (included in other expenses)	-	15.68

The total cash outflows for leases for the year ended 31st March 2026 was Rs. 8.69 Million (31st March 2025 was Rs. 7.62 Million).

Following are the changes in the carrying value of right-of-use assets:

Particulars	Rupees Million		
	Category of right-of-use assets		
	Land	Vehicles	Buildings
Balance as on 1st April 2024	162.71	8.99	0.12
Additions	2.07	6.41	-
Sales / Adjustments during the year	9.28	0.83	-
Depreciation	5.00	4.06	0.01
Impairment loss (Refer Note 37)	6.99	-	-
Balance as on 31st March 2025	143.51	10.51	0.11
Additions	-	4.84	-
Sales / Adjustments during the year	-	0.25	-
Depreciation	4.10	4.55	0.01
Impairment loss	-	-	-
Balance as on 31st March 2026	139.41	10.55	0.10

The aggregate depreciation expense on right-of-use assets is included under depreciation and amortisation expense in the Statement of Profit and Loss.

The following is the break-up of current and non-current lease liabilities:

Particulars	Rupees Million	
	As at 31 st March 2026	As at 31 st March 2025
Current lease liabilities	3.86	4.55
Non-current lease liabilities	39.03	38.15
Total	42.89	42.70

Notes

to the Financial Statements for the year ended 31st March 2026

The following is the movement in lease liabilities:

Particulars	Rupees Million	
	As at 31 st March 2026	As at 31 st March 2025
Opening Balance	42.70	40.42
Additions	4.84	8.49
Finance cost accrued during the year	4.26	3.79
Sales/Adjustments during the year	0.22	2.37
Payment of lease liabilities	8.69	7.62
Closing Balance	42.89	42.70

The table below provides details regarding the contractual maturities of lease liabilities on an undiscounted basis:

Particulars	Rupees Million	
	As at 31 st March 2026	As at 31 st March 2025
Less than one year	8.61	9.26
One to five years	22.10	21.10
More than five years	241.45	244.13
Total	272.16	274.49

The Company does not face a significant liquidity risk with regard to its lease liabilities as the current assets are sufficient to meet the obligations related to lease liabilities as and when they fall due.

(b) Company as a lessor

During the year ended 31st March 2025, the company had entered into an agreement to sub-lease the land along with building and facilities at Cochin, operated as “Trident Hotel, Cochin” for the residual period of head lease which ends on 27th April 2032 with handover date of 1st November 2024. The Lease has been classified as finance lease. The arrangement was recorded in terms of IndAS 116 - Leases with effect from 1st November 2024 and recognised loss of Rs. 8.81 Million in the Statement of Profit or Loss account.

The Statement of Profit and Loss shows the following amount relating to leases:

Particulars	Year ended 31 st March 2026	Year ended 31 st March 2025
Expense recognized in the Statement of Profit and Loss for the year	-	8.81
Finance income on the net investment in the lease	5.83	2.53
Income relating to variable lease receivable	0.49	0.78

The following is the break-up of current and non-current lease receivable:

Particulars	As at 31 st March 2026	As at 31 st March 2025
Net Investment in the lease - Current	6.95	5.42
Net Investment in the lease - Non Current	54.80	61.75
Total	61.75	67.17

The following is the movement in lease receivable:

Particulars	As at 31 st March 2026	As at 31 st March 2025
Opening Balance	67.17	-
Additions	-	66.52
Interest income accrued during the year	5.83	2.53
Sales/Adjustments during the year	-	-
Receipts from lease receivable	(11.25)	(1.88)
Closing Balance	61.75	67.17

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to the Financial Statements for the year ended 31st March 2026

The table below provides details regarding the minimum lease payments in relation to finance lease:

Particulars	As at 31 st March 2026	As at 31 st March 2025
Less than one year	12.25	11.25
One to five years	54.60	66.85
More than five years	13.65	13.65
Total	80.50	91.75

- (c) The Company has entered into operating lease arrangements for shops, office space and residential premises given on operating lease to third parties. Such lease arrangements are cancellable in nature and may generally be terminated by either party by serving a notice. Lease arrangements and lease rent linked to/contingent to the actual revenue earned by the lessee from the use of lease premises:

	31 st March 2026	31 st March 2025
Contingent rents recognised as an income in the Statement of Profit and Loss for the year.	-	-

47 SEGMENT REPORTING

There are no reportable segments other than hotels as per Ind AS 108, "Operating Segment".

The Company does not have transactions of more than 10% of total revenue from operations with any single external customer.

48 EARNINGS PER EQUITY SHARE

	31 st March 2026	31 st March 2025
	Rs.	Rs.
(a) Basic earnings per share	14.31	15.07
(b) Diluted earnings per share	14.31	15.07

(c) Reconciliations of earnings used in calculating earnings per share as the numerator

	31 st March 2026	31 st March 2025
		Rupees Million
Profit attributable to the equity holders of the Company used in calculating basic earnings per share:	871.74	918.47
Profit attributable to the equity holders of the Company used in calculating diluted earnings per share	871.74	918.47

(d) Weighted average number of shares used as the denominator (refer note 20)

	31 st March 2026	31 st March 2025
	Number of shares	Number of shares
Weighted average number of equity shares used as the denominator in calculating basic earnings per share	60,936,294	60,936,294
Adjustments for calculation of diluted earnings per share:	-	-
Weighted average number of equity shares and potential equity shares used as the denominator in calculating diluted earnings per share	60,936,294	60,936,294

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49 RECONCILIATION OF LIABILITIES ARISING FROM FINANCING ACTIVITIES

	As at 31 st March 2026	Cash flows	Non cash changes	As at 31 st March 2025
			New leases	Other *
Lease liabilities				
Non-current lease liabilities	39.03	(2.94)	3.76	0.06
Current lease liabilities	3.86	(1.77)	1.08	-
Total liabilities from financing activities	42.89	(4.71)	4.84	0.06

	As at 31 st March 2025	Cash flows	Non cash changes	As at 31 st March 2024
			New leases	Other *
Lease liabilities				
Non-current lease liabilities	38.15	-	7.55	(6.11)
Current lease liabilities	4.55	(4.10)	0.94	4.01
Total liabilities from financing activities	42.70	(4.10)	8.49	(2.10)

* the effect of accrued but not yet paid interest on lease liabilities

50 DISCLOSURE ON CONTRACT BALANCES :

a) Trade receivables

A trade receivable is recorded when the Company has an unconditional right to receive payment. In respect of revenue from rooms, food and beverages and other services invoice is typically issued as the related performance obligations are satisfied as described in note 1(b) - Significant accounting policies (Revenue recognition) (Refer note 14-Trade receivables).

b) Advance from customers

Advance from customers is recognised when payment is received before the related performance obligation is satisfied (Refer note 29).

Particulars	As at 31 st March 2026	As at 31 st March 2025
		Rupees Million
As at the beginning of the year	121.39	90.23
Recognised as revenue during the year	119.31	2,602.69
As at the end of the year	118.80	121.39

- 51 There has been no delay in transferring amounts, required to be transferred to the Investor Education and Protection Fund by the Company.

- 52 On 21st November 2025, the Government of India notified provisions of the Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020 and the Occupational Safety, Health and Working Conditions Code, 2020 (collectively referred to as the "Labour Codes"), which consolidate multiple existing labour laws into a unified framework governing employment and post-employment benefits. The Ministry of Labour & Employment has further published Central Rules and FAQs for implementation of these codes.

The Company has assessed the financial implications of these changes and, pursuant to such assessment, recognised an incremental obligation of Rs. 32.82 Millions on account of increase in employee benefit liabilities arising from past service. Considering the impact is arising from enactment of the new legislation and its non-recurring nature, the said amount has been presented under Exceptional Items in the statement of profit and loss for the year ended 31st March 2026.

The Company continues to monitor developments relating to the Labour Codes, including issuance of further rules, clarifications or amendments, and will evaluate and account for the impact, as applicable, in the periods in which such developments occur.

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to the Financial Statements for the year ended 31st March 2026

53 Title deeds of immovable properties that are not in the name of the Company or where the title/ lease agreement is under dispute/ litigation:
(i) List of immovable properties included in property, plant and equipment and right-of-use assets, not held in the name of the Company:

Relevant line item in the Balance sheet	Description of item of property	As at 31 st March 2026		As at 31 st March 2025		Whether title deed holder is a promoter*, director or relative# of promoter*/director or employee of promoter*/director	Property held since which date	Reason for not being held in the name of the company
		Gross carrying value	Carrying value	Gross carrying value	Carrying value			
Property, plant and equipment - Freehold land	Freehold land of The Oberoi Cecil located at Chaura Maidan, Shimla	1.17	1.17	1.17	1.17	Yes	1 st April 2006	Note 1
Property, plant and equipment - Building	Building on freehold land of The Oberoi Cecil at Chaura Maidan, Shimla	407.24**	339.39**	400.54	340.72	Yes	1 st April 2006	
Property, plant and equipment - Freehold land	Freehold land of Trident Chennai located at 1/24, GST Road, Nanganallur, Thillaiganga Nagar, Chennai	2.42	2.42	2.42	2.42	No	29 th October 1984	Note 2
Property, plant and equipment - Freehold land	Freehold land of Trident Jaipur located opposite Jal Mahal, Amer Road, Nahargarh, Jaipur	8.35	8.35	8.35	8.35	No	1 st April 2005	Note 3
Property, plant and equipment - Building	Flat No. 5, 6, 101, 102, 103, 104, 105, 106, 203, 204, 205 and 206 of Sagar Darshan Apartment located at Bedla Road, Udaipur	14.69	11.23	14.69	11.55	No	1 st April 2005	

Notes

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Relevant line item in the Balance sheet	Description of item of property	As at 31 st March 2026		As at 31 st March 2025		Whether title deed holder is a promoter*, director or relative# of promoter*/director or employee of promoter*/director	Property held since which date	Reason for not being held in the name of the company
		Gross carrying value	Carrying value	Gross carrying value	Carrying value			
Property, plant and equipment - Building	Flat No. 106 and 204 of Akshat Apartment located at Behari Marg, near Collectorate, Bani Park, Jaipur	2.74	2.11	2.74	2.17	No	1 st April 2005	Note 3
Property, plant and equipment - Building	Building on leasehold land of The Oberoi Rajvilas located at village Khonagorain, Sanganer, Jaipur	590.59**	462.82**	509.77	379.73	No	3 rd March 1993	Note 4
Property, plant and equipment - Building	Building on leasehold land of Trident Bhubaneswar located at Plot no. CB-1, Nayapalli, Bhubaneswar	151.27**	127.87**	148.09	127.44	Yes	1 st April 2006	Note 5
Property, plant and equipment - Building	Building on leasehold land of Trident Agra located at 25/384, Fatehabad Road, Tajganj, Agra	253.11	208.88	253.11	213.74	No	1 st April 2005	Note 3
Right-of-use assets - Land	Leasehold land of Trident Agra located at 25/384, Fatehabad Road, Tajganj, Agra	15.92	13.56	15.92	13.77	No	1 st April 2005	

Notes to the Financial Statements for the year ended 31st March 2026

Notes

Relevant line item in the Balance sheet	Description of item of property	As at 31 st March 2026		As at 31 st March 2025		Whether title deed holder is a promoter*, director or relative# of promoter*/director or employee of promoter*/director	Property held since which date	Reason for not being held in the name of the company
		Gross carrying value	Carrying value	Gross carrying value	Carrying value			
Right-of-use assets - Land	Leasehold land of Trident Udaipur located at Mullatalai, Haridasji Ki Magri, Udaipur	30.14	25.55	30.14	26.21	No	1 st April 2005	Note 3
Right-of-use assets - Land	Leasehold land of Trident Bhubaneswar located at plot no. CB-1, Nayapalli, Bhubaneswar	5.87	5.08	5.87	5.19	Yes	1 st April 2006	Note 5
Right-of-use assets - Land	Leasehold land of The Oberoi Rajvilas located at village Khonagorain, Sanganer, Jaipur	5.75	4.57	5.75	4.74	No	3 rd March 1993	Note 4
Right-of-use assets - Building	Leasehold building located at Chaura Maidan, Shimla	-^	-^	-^	-^	Yes	1 st April 2006	Note 6

^Amount less than Rs. 0.01 Million
** Includes additions (net of deletions) from the date of execution of the conveyance deed/indenture/sale deed/ lease agreement, upto the year ended 31st March 2026.
#Relative here means relative as defined in the Companies Act, 2013.
*Promoter here means promoter as defined in the Companies Act, 2013.

Notes

to the Financial Statements for the year ended 31st March 2026

(ii) List of immovable properties included in right-of-use assets and property, plant and equipment where the lease agreement/title is under dispute/ litigation:

Relevant line item in the Balance sheet	Description of item of property	As at 31 st March 2026		As at 31 st March 2025		Whether title deed holder is a promoter*, director or relative# of promoter*/director or employee of promoter*/director	Property held since which date	Reason for not being held in the name of the company
		Gross carrying value	Carrying value	Gross carrying value	Carrying value			
Right-of-use assets - Land	Leasehold land of Trident Jaipur located opposite Jal Mahal, Amer Road, Nahargarh, Jaipur	75.78	64.01	75.78	66.23	EIH Associated Hotels Limited (Refer remarks)	1 st April 1993	Note 7
Property, plant and equipment - Building	Building on leasehold land of Trident Jaipur located opposite Jal Mahal, Amer Road, Nahargarh, Jaipur	127.60**	95.89**	152.74**	118.89**	No	1 st April 1993	

** Includes additions (net of deletions) from the date of execution of the conveyance deed/indenture/sale deed/ lease agreement, upto the year ended 31st March 2026.
#Relative here means relative as defined in the Companies Act, 2013.
*Promoter here means promoter as defined in the Companies Act, 2013.

Note 1: The indenture is executed in favour of The Associated Hotels of India Limited. The Associated Hotels of India Limited was subsequently amalgamated with The East India Hotels Limited under the Companies Act, 1956 in terms of the approval of the Honorable High Court of Judicature dated 19th September 1968. Subsequently, the name of The East India Hotels Limited was changed to EIH Limited (promoter). Fresh certificate of incorporation consequent to change of name dated 30th October 1996 was issued by the Assistant Registrar of Companies, West Bengal. The ownership of the property was subsequently transferred to the Company through the scheme of arrangement under the Companies Act, 1956 in terms of the approval of the Honorable High Court of Judicature dated 20th December 2006.

Note 2: The title document was in the name of Pleasant Hotels Limited, erstwhile name of the Company which was changed to Oberoi Associated Hotels Limited. Fresh certificate of incorporation consequent to change of name dated 25th October 1989 was issued by the Registrar of Companies, Tamil Nadu. Subsequently, the name of Oberoi Associated Hotels Limited was changed to EIH Associated Hotels Limited. Fresh certificate of incorporation consequent to change of name dated 1st November 1996 was issued by the Registrar of Companies, Tamil Nadu.

Note 3: The title document is in the name of Indus Hotel Corporation Limited, erstwhile company that was amalgamated with the Company under the Companies Act, 1956 in terms of the approval of the Honorable High Court of Judicature dated 12th December 2006.

Note 4: The title document is executed in favour of Oberoi Associated Hotels Limited, erstwhile name of the Company which was changed to EIH Associated Hotels Limited. Fresh certificate of incorporation consequent to change of name dated 1st November 1996 was issued by the Registrar of Companies, Tamil Nadu.

Note 5: The title document are executed in favour of East India Hotels Limited. Subsequently, the name of The East India Hotels Limited was changed to EIH Limited (promoter). Fresh certificate of incorporation consequent to change of name dated 30th October 1996 was issued by the Assistant Registrar of Companies, West Bengal. The right of use of the property was subsequently transferred to the Company through the scheme of arrangement under the Companies Act, 1956 in terms of the approval of the Honorable High Court of Judicature dated 20th December 2006.

Note 6: The title document are executed in favour of EIH Limited (promoter) and the property was subsequently transferred to the Company through the scheme of arrangement under the Companies Act, 1956 in terms of the approval of the Honorable High Court of Judicature dated 20th December 2006.

Note 7: As indicated in note 44(b) to the financial statements, the matter related to withdrawal of the lease deed of Trident Jaipur based on order passed by the Revenue Minister of the State of Rajasthan is currently under adjudication before the Rajasthan High Court. As indicated in the said note, the arbitrator had passed the arbitral award in favour of the Company and had set aside the order of the District Collector whereby the lease was withdrawn. Based on the legal opinion obtained by the Company, and in view of the present status of the case, the management believes that the Company has strong chances of success.

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to the Financial Statements for the year ended 31st March 2026

54 RATIOS*

Sl. No.	Ratio	Numerator	Denominator	Year ended 31 st March 2026	Year ended 31 st March 2025	% change
(a)	Current ratio (in times)	Current assets	Current liabilities	3.49	4.58	-23.77%
(b)	Debt-equity ratio (in times)	Total debt including lease liabilities (Non-current and current)	Shareholder's equity (Total equity)	0.01	0.01	0.00%
(c)	Debt service coverage ratio (in times)	Earnings available for debt service = net profit after taxes + depreciation and amortisation expense + finance costs + non-cash operating expenses + other non-cash adjustments	Debt service = interest and lease payments + principal repayments	98.92	124.43	-20.5%
(d)	Return on equity ratio (in %)	Net profit/ (loss) after taxes	Average shareholder's equity	15.31%	18.38%	-16.72%
(e)	Inventory turnover ratio (in times)	Consumption of provisions, wines and others	Average inventory (Provisions, wines and others)	7.49	7.40	1.13%
(f)	Trade receivables turnover ratio (in times)	Credit sales = revenue from operations - cash sales	Average trade receivable	17.34	15.93	8.87%
(g)	Trade payables turnover ratio (in times)	Net credit purchases	Average trade payables	3.92	4.59	-14.64%
(h)	Net capital turnover ratio (in times)	Revenue from operations	Working capital = current assets - current liabilities	2.07	1.63	27.29% (refer note 1)
(i)	Net profit ratio (in %)	Net profit/ (loss) after taxes	Total Income	21.62%	21.51%	0.50%
(j)	Return on capital employed (in %)	Earning before interest and taxes	Capital employed = tangible net worth + total debt + deferred tax liability	18.18%	21.39%	-14.99%
(k)	Return on investment (in %) ('ROI')	Income generated from investments	Time weighted average investments	6.32%	7.46%	-15.28%

* Based on the requirements of Schedule III, explanations have been given for variances above 25%.

Notes:

1. The increase in net capital turnover ratio is majorly due to decrease in working capital in the current year as compared to the previous year.

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to the Financial Statements for the year ended 31st March 2026

55 OTHER STATUTORY INFORMATION

- Title deeds of immovable properties are in the name of the Company, other than as disclosed in note 53(i), and details where the title/lease agreements are under dispute/ litigation are set out in note 53(ii).
- The Company had not granted any loans or advances in the nature of loans to promoters, directors, KMPs and the related parties (as defined under Companies Act, 2013), either severally or jointly with any other person, that are repayable on demand or without specifying any terms or period of repayment.
- The Company was not holding any benami property and no proceedings were initiated or pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.
- The Company had not been declared a wilful defaulter by any bank or financial institution or other lender (as defined under the Companies Act, 2013) or consortium thereof, in accordance with the guidelines on wilful defaulters issued by the Reserve Bank of India.
- The Company did not have any transactions with struck off companies under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956 during the year ended 31st March 2026.

Transactions with struck off companies during the year ended 31st March 2025

Name of the struck off company	Nature of transactions with struck off company	Transactions during the year ended 31 st March 2026	Balance outstanding as at 31 st March 2026	Transactions during the year ended 31 st March 2025	Balance outstanding as at 31 st March 2025	Relationship with struck off company, if any
Mr B Live Entertainment Pvt.Ltd	Receivables	-	-	0.23	-	Customer

- The Company did not have any charges or satisfaction which were yet to be registered with ROC beyond the statutory period.
- The Company has not traded or invested in Crypto currency or Virtual Currency during year ended 31st March 2026.
- The Company has not advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) any funds to or in any other persons or entities, including foreign entities (“Intermediaries”), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- The Company has not received any funds from any persons or entities, including foreign entities (“Funding Parties”), with the understanding, whether recorded in writing or otherwise, that the Company shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- The Company did not have any transaction which had not been recorded in the books of account that had been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).
- The Company has been sanctioned a fund based and non fund based working capital facility from the HDFC Bank Limited on the basis of security of current assets. Based on sanction letter/acknowledgement of correspondence with the bank, the quarterly returns or statements comprising stock statements and book debt statements filed by the Company with the bank till the date of this report are in agreement with unaudited books of account of the Company for the quarter ended 30th June 2025, 30th September 2025 and 31st December 2025. The Company intends to submit the return/statement as at 31st March 2026 within the stipulated timelines.

Notes

to the Financial Statements for the year ended 31st March 2026

- The Company has maintained books of account as required by law including back up on daily basis of books of account maintained in electronic mode in a server physically located in India.
- As per the requirements of the Rule 3(1) of the Companies (Accounts) Rules, 2014 the Company has used only such accounting softwares for maintaining its books of account that have a feature of recording audit trail of each and every transaction creating an edit log of each change made in the books of account along with the date when such changes were made and who made those changes within such accounting softwares for the year ended 31st March 2026 except for for one software which did not have a feature of recording audit trail (edit log) facility at the database level to log any direct data changes throughout the year.

The Company has not noted any tampering of the audit trail feature in respect of the software for which the audit trail feature was operating. Further, the audit trail to the extent enabled and operated has been preserved by the Company as per the statutory requirements for record retention.

The Company has established and maintained internal financial controls over financial reporting and such internal financial controls were operating effectively throughout the respective years.

- The financial statements were approved for issue by the Board of Directors on 22nd May 2026.

For and on behalf of the Board of Directors

Vikramjit Singh Oberoi

Managing Director
 (DIN No.: 00052014)
 Place: New Delhi
 Date: 22nd May 2026

Arjun Singh Oberoi

Chairman
 (DIN No. 00052106)
 Place: New Delhi
 Date: 22nd May 2026

Samidh Das

Chief Financial Officer
 Place: New Delhi
 Date: 22nd May 2026

Tejasvi Dixit

Company Secretary
 Place: New Delhi
 Date: 22nd May 2026

Notes

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ElH Associated Hotels Limited
A MEMBER OF THE OBEROI GROUP

CIN: L92490TN1983PLC009903

Registered Office

1/24 G.S.T. Road, Meenambakkam, Chennai - 600027

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