



A member of  *The Oberoi Group*

Annual Report 2013-2014

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The Late Rai Bahadur M.S. Oberoi
Founder of The Oberoi Group
1898-2002

BOARD

Mr. P. R. S. Oberoi
Executive Chairman

Mr. S. S. Mukherji
Vice Chairman and Chief Executive Officer

Mr. Vikram Oberoi
Chief Operating Officer and Joint Managing Director

Mr. Arjun Oberoi
Chief Planning Officer and Joint Managing Director

Mr. S. K. Dasgupta

Mr. Rajan Raheja (*Ceased w.e.f. 20th May, 2014*)

Mr. Anil Nehru

Mr. L. Ganesh

Mrs. Nita Mukesh Ambani

Mrs. Renu Sud Karnad

Mr. Manoj Harjivandas Modi

Mr. Rajeev Gupta

COMPANY SECRETARY & COMPLIANCE OFFICER

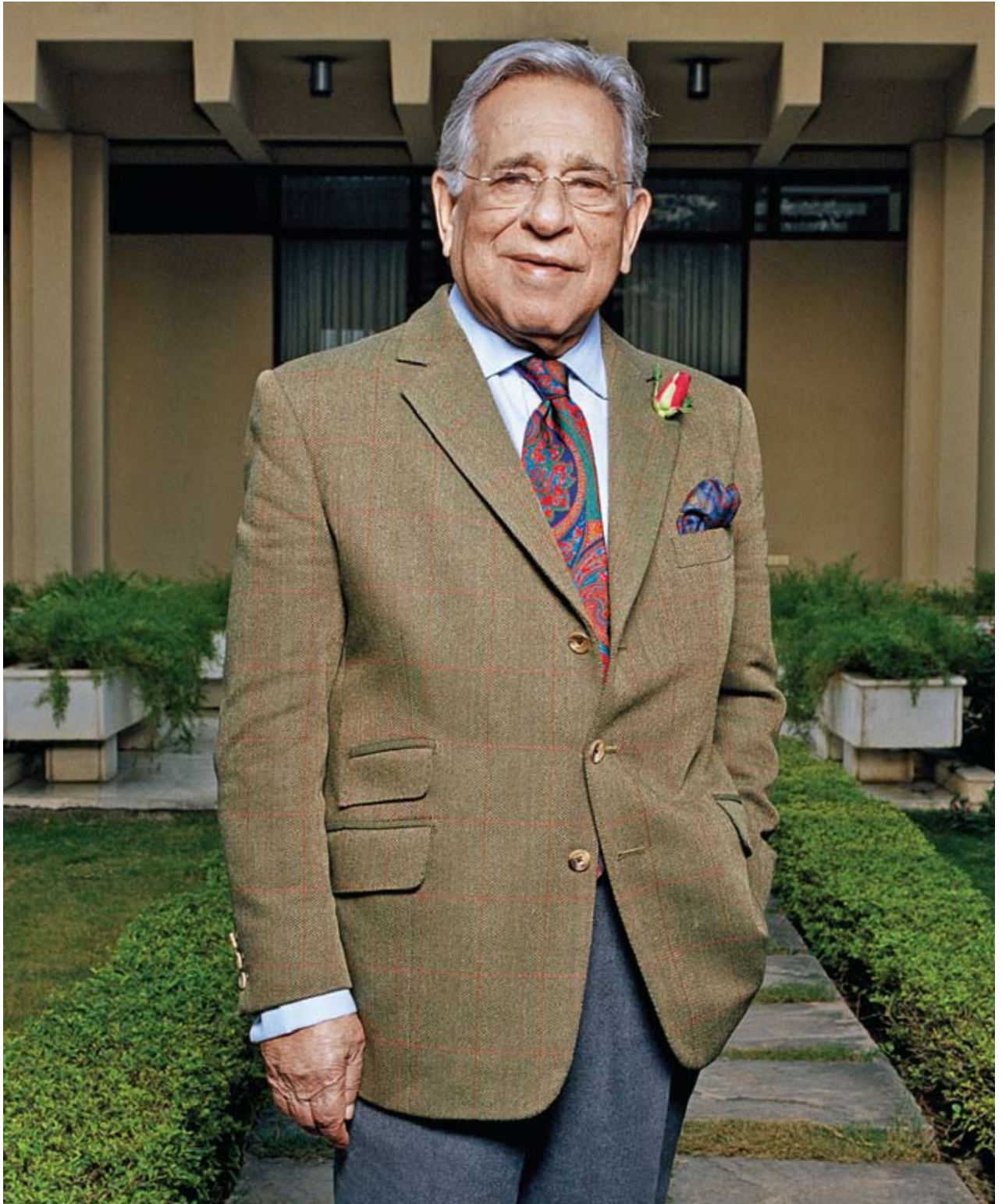
Mr. S. N. Sridhar

AUDITORS

Ray & Ray, Chartered Accountants
6, Church Lane, Kolkata 700 001

REGISTERED OFFICE

4, Mangoe Lane
Kolkata 700 001



P.R.S. Oberoi, *Executive Chairman*

The Oberoi Dharma

We, as members of The Oberoi Group are committed to display through our behaviour and actions the following conduct, which applies to all aspects of our business :

- Conduct which is of the highest ethical standards - intellectual, financial and moral and reflects the highest levels of courtesy and consideration to others.
- Conduct which builds and maintains team work, with mutual trust as the basis of all working relationships.
- Conduct which puts the customer first, the Company second and the self last.
- Conduct which 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.
- Conduct which demonstrates two-way communication, accepting constructive debate and dissent whilst acting fearlessly with conviction.
- Conduct which demonstrates that people are our key asset, through respect for every employee, and leading from the front regarding performance achievement as well as individual development.
- Conduct which at all times safeguards the safety, security, health and environment of guests, employees and the assets of the company.
- Conduct which eschews the short-term quick-fix for the long-term establishment of healthy precedent.

The Oberoi Group Mission

Our Guests

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

Our People

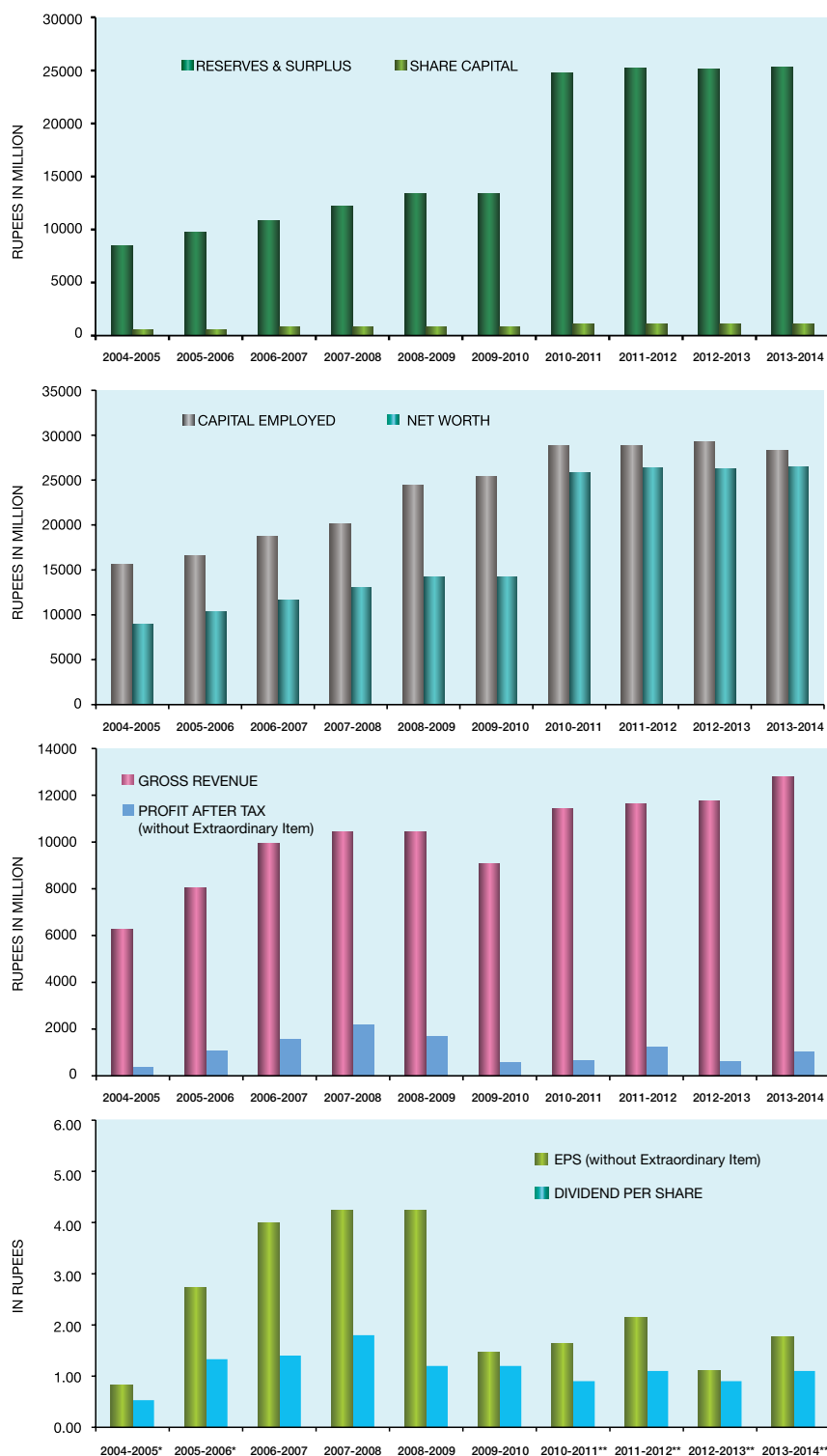
We are committed to the growth, development and welfare of our people upon whom we rely to make this happen.

Our Distinctiveness

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

Our Shareholders

As a result, we will create extraordinary value for our shareholders.



* based on the number of Equity Shares prior to sub-division of face value and issue of Bonus Shares on 20th September, 2006

**based on the number of Equity Shares subsequent to Rights Issue of Equity Shares on 26th March, 2011

HIGHLIGHTS

(Conversion Rate : INR 100 = US \$1.653)

Figures in Million except
Serial nos. 14, 15, 16 & 17

	2004 - 2005		2005 - 2006		2006 - 2007		2007 - 2008		2008 - 2009		2009 - 2010		2010 - 2011		2011 - 2012		2012-2013		2013-2014	
	₹	\$	₹	\$	₹	\$	₹	\$	₹	\$	₹	\$	₹	\$	₹	\$	₹	\$	₹	\$
FOR THE YEAR																				
1. GROSS REVENUE	6252	103	8032	133	9952	165	11551	191	10785	178	9073	150	11429	189	11622	192	11770	195	12789	211
2. PROFIT BEFORE TAX	587	10	2607	43	2964	49	3498	58	2733	45	890	15	855	14	1550	26	718	12	1448	24
3. PROFIT AFTER TAX	331	5	1886	31	2004	33	2172	36	1704	28	572	9	645	11	1224	20	510	8	950	16
4. PROFIT AFTER TAX WITHOUT EXTRAORDINARY ITEM	360	6	1078	18	1575	26	2172	36	1704	28	572	9	645	11	1224	20	627	10	1015	17
5. DIVIDEND	244	4	524	9	550	9	707	12	472	8	472	8	514	9	629	10	514	9	629	10
6. RETAINED EARNINGS	457	8	1697	28	1787	30	1798	30	1696	28	705	12	934	15	1435	24	935	15	1248	21
7. FOREIGN EXCHANGE EARNINGS	3431	57	4494	74	5259	87	5973	99	5009	83	3149	52	4795	79	4630	77	4825	80	5765	95
AT YEAR END																				
8. GROSS FIXED ASSETS	16655	275	17273	286	18815	311	21520	356	24158	399	26606	440	27255	451	28059	464	28658	474	29101	481
9. SHARE CAPITAL	524	9	524	9	786	13	786	13	786	13	786	13	1143	19	1143	19	1143	19	1143	19
10. RESERVES AND SURPLUS	8455	140	9776	162	10866	180	12249	202	13390	221	13385	221	24735	409	25208	417	25106	415	25333	419
11. NET WORTH	8979	148	10300	170	11652	193	13035	215	14176	234	14171	234	25878	428	26352	436	26249	434	26476	438
12. BORROWINGS	8091	134	7093	117	7916	131	8129	134	10230	169	12595	208	8240	136	2601	43	3754	62	2764	46
13. CAPITAL EMPLOYED	15599	258	16638	275	18710	309	20153	333	24406	403	25384	420	28868	477	28852	477	29249	483	28326	468
PER SHARE (₹)																				
14. NET WORTH PER EQUITY SHARE	22.85 *	0.38	26.21 *	0.43	29.65	0.49	33.17	0.55	36.08	0.60	36.06	0.60	45.28 **	0.75	46.10 **	0.76	45.92 **	0.76	46.32 **	0.77
15. EARNINGS PER EQUITY SHARE WITH EXTRAORDINARY ITEM	0.74 *	0.01	4.80 *	0.08	5.10	0.08	5.53	0.09	4.34	0.07	1.46	0.02	1.63 **	0.03	2.14 **	0.04	0.89 **	0.01	1.66 **	0.03
16. EARNINGS PER EQUITY SHARE WITHOUT EXTRAORDINARY ITEM	0.82 *	0.01	2.74 *	0.05	4.01	0.07	5.53	0.09	4.34	0.07	1.46	0.02	1.63 **	0.03	2.14 **	0.04	1.10 **	0.02	1.78 **	0.03
17. DIVIDEND PER EQUITY SHARE	0.53 *	0.01	1.33 *	0.02	1.40	0.02	1.80	0.03	1.20	0.02	1.20	0.02	0.90 **	0.01	1.10 **	0.02	0.90 **	0.01	1.10 **	0.02
RATIO																				
18. DEBT: EQUITY RATIO	0.90 : 1		0.69 : 1		0.68 : 1		0.62 : 1		0.72 : 1		0.89 : 1		0.32 : 1		0.10 : 1		0.14 : 1		0.10 : 1	

* based on the number of Equity Shares subsequent to sub-division of face value of the Equity Shares and issue of Bonus Shares on 20th September, 2006 increasing the number of Equity Shares by 7.5 times.

** based on the number of Equity Shares subsequent to Rights Issue of Equity shares on 26th March, 2011 increasing the number of Equity shares from 392,953,972 to 571,569,414.

Notes :

a) Serial nos. 8,10,11,13,14 and 18 are inclusive of Revaluation Reserve balance as at year end.

b) Figures have been regrouped / rearranged wherever necessary.

EXECUTIVE CHAIRMAN'S REVIEW

Ladies & Gentlemen,

With a new Government at the helm, there is renewed confidence regarding the revival of the economy, development and growth.

The importance of the Travel and Tourism industry is well established as it makes a significant contribution to GDP and provides substantial employment to a wide spectrum of job seekers. The Travel and Tourism industry can play an important role in development of local infrastructure and thus promote "Brand India" to the world. Despite this, the Travel and Tourism sector has not been taken seriously by previous Governments. The Modi Government's emphasis on this sector as one of the pillars on which it seeks to build "Brand India" is of great significance. We now hope that this sector will, at long last, receive the serious attention that it so rightly deserves.

Today, twice the number of people travel out of India than those who visit this country. Despite an economic downturn and a devalued Rupee, approximately 15 million Indians travelled to overseas destinations in 2013. India attracted only 6.8 million foreign visitors during the same period. It is important to note that India is one of the few countries that has a negative travel account balance - foreign exchange outflow exceeded inflow. The gap could widen considerably with outbound Indian travellers projected to grow to 50 million by 2020 which has been estimated by the United Nations World Trade Organization.

As I have stated previously, foreign visitor arrivals to India are very low when compared to China 57 million (excluding Hong Kong), Thailand over 22 million, Malaysia 25 million and Turkey 36 million last year. Phuket or Bali alone attract more foreign visitors than the whole of India! We must take urgent steps to aim at a quantum increase in foreign visitors. A target to attract at least 25 million foreign visitors in 5 years is achievable.

We are pleased that the Government is planning to introduce an Electronic Travel Authorisation scheme to a wide range of countries. The Government is also proposing a "Visa on Arrival" scheme for 180 countries. The "Visa on Arrival" scheme needs to be implemented speedily in a co-ordinated manner by the Government along with a media campaign so that foreign travellers are aware of this scheme. The World Travel & Tourism Council has estimated that the visa on arrival scheme could result in doubling of the number of foreign visitors to India in a very short period.

The transformation of Turkish Airlines during the last 5 years as an international carrier of repute shows what can be achieved within a relatively short period of

time with correct planning, determination and investment. Urgent steps need to be taken to transform Air India as a strategic marketing tool to promote “Brand India”.

India is blessed with a very long coastline which has not been exploited. We should get a fair share of the beach travel market so that we can compete with Phuket or Bali. Unfortunately, our beach destinations and islands are untapped. Unreasonable coastal and island regulations are a significant barrier to develop our beach resorts. These regulations need to be reviewed.

India has unrivalled “Buddhist” sites such as Bodh Gaya, Sarnath and Nalanda. These sites have immense interest for domestic and international visitors. They could attract visitors from new source markets such as China, Japan and South East Asia. As these locations do not have good connectivity and adequate tourism facilities, this market is largely untapped.

Our heritage assets are unique. Sadly, we pay scant attention to their upkeep and presentation. The Central Government’s budget in 2012 for the upkeep and maintenance of India’s 3700 protected monuments was only Rs. 141 crores; this is equivalent to less than Rs. 4 lacs per monument! A drastic overhaul is required, in partnership with the private sector, so that our monuments are maintained in accordance with the best global practices.

There are a wide range of factors that tarnish the attractiveness of our country as a tourist destination; they are a lack of hygiene and sanitation in our cities and tourist destinations. There are also concerns about law and order, especially the safety of women travellers.

Developing new hotels in our cities and tourist destinations takes far too long. Urgent steps must be taken by our State Governments to approve projects speedily. Delayed projects increase building costs unnecessarily. The financing of hotel projects is challenging. The typical term of 10 years for debt financing is far too short as it takes 4 to 5 years to stabilize the financial performance of new hotels. There is an urgent need to look at loans with longer terms, say 20 years. Hotels are important infrastructure and should be able to avail of similar tenure of debt financing as other infrastructure projects.

India spends less than 1% of its GDP on the development of the Travel and Tourism sector. Countries such as Singapore, Malaysia, China and Thailand each spend 4% to 9% of GDP on this important sector. The Incredible India campaign was very visible and successful. Efforts need to be sustained and enhanced so that regional source markets such as China, South East Asia, Central Asia and the Gulf

countries are targeted. Tourism is reportedly the most popular leisure pursuit amongst Chinese travellers. It is estimated that 98 million Chinese travelled overseas in 2013. We cannot afford to ignore this important market. Raising awareness and cultivating visitors from China should be a particular focus area for the Government and the private sector.

Co-ordinated action on the many issues raised by me requires the private sector, the States and Central Government to work together as a team. This is easier said than done. However, we must take this as a challenge so that India gets its fair share of the tourism market.

We are encouraged that Prime Minister Modi recognises the tourism industry's importance and has stated that his Government desires to give this sector the importance that it so deserves. Finally, we are very optimistic that the Travel and Tourism industry will get the attention that it deserves so that we can all realise our dreams.

As you see, revenues and profitability of the Company have increased compared to the previous year. We should all be heartened that in two separate guest and reader surveys, The Oberoi Brand has been voted as the best hotel brand globally. This is a tribute to the dedication of our staff who have provided exceptional service to our foreign and Indian guests.

In conclusion, I thank my colleagues on the Board for their continued advice and support. I also thank all those who work for the Company and all other stakeholders.

Thank you.



P.R.S. Oberoi
Executive Chairman
15th June, 2014

DIRECTORS' REPORT

The Board presents the Sixty-fourth Annual Report together with the Audited Statement of Accounts and the Auditor's Report in respect of the year ended 31st March, 2014.

The financial highlights are given below:

	Rupees in million	
	2013-2014	2012-2013
Total Revenue	12789.41	11770.07
Earnings before Interest, Depreciation, Taxes, Amortisations and Exceptional Items (EBIDTA)	2792.67	2443.53
Interest and Finance Charges	406.50	450.13
Depreciation	991.75	1007.48
Exceptional Income/(Expenditure)	118.44	(150.66)
Extraordinary Loss	65.04	116.96
Profit before tax	1447.82	718.30
Current tax	311.72	101.49
Deferred tax	185.69	107.17
Profit after tax	950.41	509.64
Balance brought forward	3145.96	3368.23
Accumulated balance	4096.37	3877.87
Dividend	628.73	514.41
Dividend tax	65.07	67.50
Transfer to General Reserve	150.00	150.00
Balance carried over	3252.57	3145.96

In compliance with General Circular No. 08/2014, dated 4th April, 2014 of the Ministry of Corporate Affairs, Government of India, the Board Report has been prepared in accordance with Section 217 of the Companies Act, 1956.

In accordance with the provisions of Section 217(2AA) of the Companies Act, 1956 ("the Act") and, based upon representations from the Management, the Board states that:

- in preparing the annual accounts, applicable accounting standards have been followed and there are no material departures;
- the Directors have selected accounting policies, applied them consistently and made judgments 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;
- the Directors have taken proper and sufficient care in maintaining adequate accounting records in accordance with provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- the Directors have prepared the annual accounts of the Company on a "going concern" basis.

The annexed Management Discussion and Analysis forms a part of this report and covers, amongst other matters, the performance of the Company during the financial year 2013-2014 as well as the future outlook.

In accordance with the listing agreement with the Stock Exchanges, the following are attached:

1. Consolidated financial statements prepared in accordance with the Companies (Accounting Standards) Rules, 2006 along with the auditor's report.
2. The report on Corporate Governance in accordance with clause 49 of the listing agreement along with the auditor's certificate.

The Board recommends a dividend of ₹ 1.10 per equity share of ₹ 2 in respect of the financial year 2013-2014.

The dividend, if approved at the forthcoming Annual General Meeting, will be paid on 7th August, 2014 to shareholders whose names appear on the register of shareholders at the close of business on 24th July, 2014. As per the Income Tax Act, 1961, the tax on the dividend will be borne by the Company.

The Company continued to focus on energy conservation measures during the year. Measures include replacement of incandescent lights with low power consumption LED lights, compact fluorescent and IR lights, installation of motion sensors, installation of solar films to reduce heat loads, replacement of reciprocating chillers with energy efficient VRV systems, installation of rooftop solar power generation systems, replacement of old boilers with high efficiency boilers and installation of high efficiency secondary treatment plants with improved recycling. Besides these, operational measures were continued to reduce energy consumption by regulating chiller set points according to ambient temperatures, minimizing steam consumption by optimizing steam utilization in kitchens and laundries and introducing Pressurised Natural Gas (PNG) for kitchens.

Some of the actions planned for next year include installation of solar power generation systems, replacement of energy intensive pumps with high efficiency pumping systems, replacement of energy intensive fans with energy efficient fans and the increased use of Secondary Treatment Plant water for cooling towers. Operational measures include close monitoring and control of energy consumption and frequent energy audits by the hotel Energy Conservation Committee.

During the financial year 2013-14, the foreign exchange earnings of the Company amounted to ₹ 5,765.29 million as against ₹ 4,824.73 million in the previous year. The expenditure in foreign exchange during the financial year was ₹ 645.38 million as compared to ₹ 780.81 million in the previous year.

The Board of Directors of the Company ("the Board") at its Board Meeting held on 25th March, 2014 approved the reappointment of Wholetime Directors, Mr. Vikram Oberoi and Mr. Arjun Oberoi for a period of 5 (five) years with effect from 1st July, 2014, subject to shareholders approval by postal ballot and e-voting. Pursuant to the Companies (Passing of the resolution by Postal Ballot) Rules, 2011 and circular No. CIR/CFD/DIL/6/2012 dated 13th July, 2012 of the Securities and Exchange Board of India, the shareholders have approved the reappointment of Mr. Vikram Oberoi and Mr. Arjun Oberoi by requisite majority by way of postal ballot and e-voting.

Mr Rajan Raheja has resigned from the Board of Directors of the Company. The Board of Directors place on record its deep appreciation of the valuable services rendered by Mr Raheja during his tenure as an Independent Director on the Board.

Mr. Manoj Harjivandas Modi retires by rotation at the forthcoming Annual General Meeting and is eligible for re-appointment. The Directors recommend reappointment of Mr. Modi as a Director on the Board.

Mr. S.K.Dasgupta, Mr. Anil Nehru, Mr. L. Ganesh, Mrs. Renu Sud Karnad and Mr. Rajeev Gupta who are already on the Board of the Company as Independent Directors are being appointed in the same position for a period 5 (five) years at the forthcoming Annual General Meeting of the Company pursuant to sub-sections (4) and (10) of Section 149 and other applicable provisions, if any, of the Companies Act, 2013. In accordance with sub-section (13) of Section 149, these Independent Directors will not retire by rotation. The Company has received Notices from shareholder(s) proposing the appointment of Mr. S.K.Dasgupta, Mr. Anil Nehru, Mr. L. Ganesh, Mrs. Renu Sud Karnad and Mr. Rajeev Gupta as Independent Directors on the Board for a period of 5 years at the forthcoming Annual General Meeting of the Company. The particulars of Directors are given in the Annexure to the Notice.

The Central Government has granted general exemption to the Company to publish audited consolidated financial statements and from attaching copies of the report and accounts of their subsidiary companies subject to the Board's consent. The Board, having given its consent, the reports and accounts of the subsidiary companies have not been attached to this report. The Board has, however, prescribed specified information on the subsidiary companies to be disclosed as part of its consolidated financial statements. This information has been incorporated on page 100 of this annual report.

Subject to prior arrangement, the audited annual accounts of the subsidiary companies will be available for inspection by any shareholder at the Company's registered office. Shareholders interested in obtaining a copy of the audited annual accounts of the subsidiary companies may write to the Company Secretary at the registered office of the Company.

The auditors of the Company, Messrs. Ray and Ray, Chartered Accountants, retire and are eligible for re-appointment. They have confirmed that, if reappointed, their appointment will be within the prescribed limits. The Directors recommend their re-appointment as auditors of the Company for the financial year 2014-15.

The information required under Section 217(2A) of the Act together with the Companies (Particulars of Employees) Rules, 1975 forms a part of this Report.

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

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

For and on behalf of the Board

New Delhi
30th May, 2014

S.K. DASGUPTA
Director

S.S. MUKHERJI
Vice Chairman & Chief Executive Officer

MANAGEMENT DISCUSSION AND ANALYSIS

Industry Structure, Developments and Outlook

Global economic growth in 2013 has remained subdued at about 3%. This is largely due to weak domestic demand and slow growth in several key emerging market economies coupled with a protracted recession in the Euro zone. Furthermore, the year 2013-2014 has not been a year of economic recovery in India. GDP growth in India is estimated at 4.9% for the financial year. This lower GDP growth is driven by high inflation, low industrial production and investment.

In the last few years, the Indian Hotel Industry has been facing weak demand and an excess supply of rooms caused by optimism about the Indian growth story prior to 2008. This has led to new hotel openings by Indian and International hospitality brands. However, due to the economic slowdown, supply outpaced demand, suppressing Average Room Rates (ARR) and reducing occupancy.

As we look to the future, the Travel and Tourism industry has globally emerged as one of the fastest growing sectors, contributing significantly to economic growth and development. The World Travel and Tourism Council (WTTC) in its Annual Economic Impact Report 2014 estimates that the contribution of travel and tourism to the Indian GDP will be 7.3% in 2014. This is expected to grow by 7% p.a. reaching INR 14,000 billion by 2024.

India has potential to become a preferred tourist destination globally. The long term outlook for the Indian hospitality industry continues to be buoyant with growth outperforming the general economy. Inbound tourism continues to have modest growth of international tourists arrival and receipts. However, the domestic market will see strong growth with more Indians travelling, resulting in an expected revenue growth of 8.2% in the financial year 2014-2015.

The tourism sector in India faces several issues that needs to be addressed for the sector to realize its true potential. Visa on arrival from key markets in Europe and America, safety and security of tourists, specially women, infrastructure development, identification of new tourist destinations and regulatory and policy changes need attention from all stakeholders.

Recently, the Government of India announced a proposal to extend a visa on arrival scheme (VOA) for visitors from 180 countries. A proposal for an electronic travel authorization system will allow foreign travelers to apply for a visa electronically and receive an online confirmation in five working days has also been cleared. Presently, the VOA scheme is available to tourists from eleven countries, mainly from South East Asia and two European countries. Since its introduction, there is a continuous and significant growth of tourist arrivals reconfirming the need to quickly extend this facility to the identified 180 countries. According to a study undertaken by WTTC and UNWTO, these improvements in the Visa regime could result in upto 6 million more international visitors traveling to India resulting in corresponding growth in revenue and creating 1.8 million jobs over three years.

Opportunities, Threats, Risks & Concerns

According to WTTC, the Travel and Tourism Industry globally is expected to grow by 4.3% in 2014. This continues to be higher than the growth rates of other industries. With the rapid growth in domestic tourism and India becoming a preferred travel destination for international tourists and the proposed new visa policy, the outlook for the travel and tourism industry will be positive in 2014. Despite this, with the increase in the supply of hotel rooms and falling Average Room Rates (ARR), margins will continue to be under pressure. Escalating real estate prices, increasing cost of energy, inadequate infrastructure development and lack of trained manpower are some of the challenges that will need to be addressed urgently.

With a newly elected government at the centre and focus on infrastructure development, the travel and tourism industry is expected to receive a major boost. The Oberoi Group, with its globally acclaimed hotels, world class services and strong brand identity is ideally poised to take advantage of these opportunities.

Internal Control Systems and Risk Management

The Company has robust internal control systems and procedures. The Internal Audit Department (IAD) of the Company continues to conduct periodical audits of all business units to ensure that systems and procedures are followed across all areas under the overall supervision and guidance of an Independent Audit Committee. The Company's Risk Management Team identifies potential risks associated with the Company's business and periodically keeps the Board informed of such risks and the measures taken by the Company to mitigate such risks.

Financial and Operating Performance

In spite of weak demand and excess supply of rooms, the company has not only achieved increased revenue but also substantial increase in profitability for the financial year 2013-14.

The Company's Total Revenue was ₹ 12789.41 million compared to ₹11770.07 million in the previous year, an increase of about 9%.

Earnings Before Interest, Depreciation, Taxation, Exceptional items and Amortisation (EBIDTA) was ₹ 2792.67 million as compared to ₹ 2443.53 million in the previous year, an increase of about 14% .

Profit Before Tax was ₹ 1447.82 million compared to ₹ 718.30 million in the previous year, an increase of about 102%.

The Profit After Tax was ₹ 950.41 million as compared to ₹ 509.64 million in the previous year, an increase of about 87%.

The Company continues to be largely engaged in hospitality and related services.

Business consolidation and expansion

The Oberoi, Dubai opened in June 2013 followed by Trident, Hyderabad which opened in September 2013. The Oberoi, Dubai has been recognized for its distinctive service and all round excellence in a very competitive market.

Construction of an Oberoi luxury beach resort in Ajman, UAE is currently underway. The ocean front site is a 30 minute drive from Dubai International Airport and is part of a prestigious luxury residential and retail development project along with a 18 hole golf course. The hotel will be managed by a wholly owned overseas subsidiary of the company.

The Oberoi, Marrakech is under construction. The hotel will have 84 luxury rooms. In addition to the hotel, Oberoi branded villas for sale are planned at the adjacent site. The hotel is scheduled to open in late 2015 and will be managed by a wholly owned overseas subsidiary of the company.

Planning is underway for an Oberoi Hotel located on a prime marina front site in the city of Casablanca, Morocco. The hotel will be managed by a wholly owned overseas subsidiary of the company.

Construction is currently underway for The Oberoi, Chandigarh. Adjoining a 400 acre forest, the 20 acre hotel site will consist of luxury villas and tents with private swimming pools surrounded by extensive landscaped gardens. The hotel will be managed by the Company.

Planning for the Company's 55 acre beach front luxury Oberoi hotel at Goa is currently under way. Government and environmental approvals are in the process of being obtained.

Planning in respect of a new Oberoi Hotel along with luxury branded residences on a lake front site in Bangalore is presently in progress.

Construction of a Trident Hotel in Navi Mumbai is scheduled to commence shortly. The hotel is located on a 6 acre site and has been planned with extensive landscape gardens. The hotel will be managed by the Company.

Planning for The Oberoi, Pune is in progress. The hotel will be managed by the Company.

Awards

Oberoi Hotels & Resorts was voted the World's Highest Rated Luxury Hotel Brand by ReviewPro's 2014 Top Luxury Hotel & Brand Report. The report also ranks Oberoi Hotels & Resorts the best for service, value, location and cleanliness.

Oberoi Hotels & Resorts was voted the World's Best Hotel Brand by Travel + Leisure, World's Best Awards, 2013 and was also voted "World's Leading Luxury Hotel Brand" for the second consecutive year by World Travel Awards 2013.

The Oberoi Group was ranked 13th among India's Top 100 Companies to Work for and 2nd in the Hospitality Industry for the year 2013. The recognition has come as part of the "India's Best Companies to Work for" 2013 study conducted by Great Place to Work Institute (GPTW).

Mr. P.R.S. Oberoi received the Lifetime Achievement Award for Management by the All India Management Association (AIMA) in February 2013.

Some of the other major recognitions received by Oberoi Hotels and Resorts during the financial year have been:

Hotel	Award	Awarded By
The Oberoi, New Delhi, India	Best Hotel in New Delhi	DestinAsian Readers' Choice Awards 2014
	India's Leading Business Hotel	World Travel Awards 2013
The Oberoi, Mumbai, India	Top 25 Luxury Hotels in India (Ranked 2nd)	TripAdvisor, Travellers' Choice Awards 2014
	Top 25 Hotels in Asia (Ranked 4th)	TripAdvisor, Travellers' Choice Awards 2014
The Oberoi Rajvilas, Jaipur, Rajasthan, India	Top 15 Resorts in Asia (Ranked 4th)	<i>Travel + Leisure</i> , World's Best Awards, Readers' Survey 2013
	Top Resorts in Asia for Service (Ranked 4th)	<i>Travel + Leisure</i> , World's Best Service Awards, Readers' Survey 2013
	Top 15 Hotels in India (Ranked 5th)	<i>Condé Nast Traveler</i> , USA, Readers' Choice Awards 2013
The Oberoi Amarvilas, Agra, Uttar Pradesh, India	India's Leading Resort	World Travel Awards 2013
	Top 15 Hotels in India (Ranked 4th)	<i>Condé Nast Traveler</i> , USA, Readers' Choice Awards 2013
The Oberoi Vanyavilas, Ranthambhore, Rajasthan, India	Top 25 Small Hotels in India (Ranked 1st)	Trip Advisor, Travellers' Choice Awards 2014
	Top 25 Luxury Hotels in India (Ranked 3rd)	Trip Advisor, Travellers' Choice Awards 2014
	Best Wildlife Resort in India (Ranked 1st)	Lonely Planet, The Travel Awards 2013
The Oberoi Udaivilas, Udaipur, Rajasthan, India	Top 15 Resorts in Asia (Ranked 1st)	<i>Travel + Leisure</i> , World's Best Awards, Readers' Survey 2013
	Top Resorts in Asia for Service (Ranked 2nd)	<i>Travel + Leisure</i> , World's Best Service Awards, Readers' Survey 2013
	Top 10 Resorts in the World for Service (Ranked 3rd)	<i>Travel + Leisure</i> , World's Best Service Awards, Readers' Survey 2013
	Best Luxury Resort in India (Ranked 1st)	<i>Travel + Leisure</i> , India & South Asia, India's Best Awards 2013
	Top 15 Hotels in India (Ranked 1st)	<i>Condé Nast Traveler</i> , USA, Readers' Choice Awards 2013
	Top 25 Luxury Hotels in India (Ranked 1st)	Trip Advisor, Travellers' Choice Awards 2014
	Top 25 Hotels in India (Ranked 1st)	Trip Advisor, Travellers' Choice Awards 2014
Wildflower Hall, Shimla in the Himalayas, Himachal Pradesh, India	Top 25 Hotels for Romance in India (Ranked 2nd)	Trip Advisor, Travellers' Choice Awards 2014
	Top 25 Hotels in India (Ranked 4th)	Trip Advisor, Travellers' Choice Awards 2014
The Oberoi, Sahl Hasheesh, Red Sea, Egypt	Top 25 Hotels for Romance in Egypt (Ranked 5th)	Trip Advisor, Travellers' Choice Awards 2014
	Favourite Resort/Hotel Spas in Africa and Middle East (Ranked 5th)	Spa, USA, Readers' Choice Awards 2010
The Oberoi, Mauritius	Top 25 Hotels in Africa (Ranked 1st)	Trip Advisor, Travellers' Choice Awards 2014
	Top 10 Hotels in Mauritius (Ranked 1st)	Trip Advisor, Travellers' Choice Awards 2014

Hotel	Award	Awarded By
	Top 25 Hotels for Romance in Mauritius (Ranked 1st)	Trip Advisor, Travellers' Choice Awards 2014
The Oberoi, Gurgaon Delhi National Capital Region, India	Best Business Hotel in New Delhi	<i>Travel + Leisure</i> , India & South Asia, India's Best Awards 2013
	Favourite Hotel Visited on Business in India	<i>Condé Nast Traveller</i> , India, Readers' Travel Awards 2013
	World's Leading Luxury Hotel	World Travel Awards 2013
	Asia's Leading Luxury Hotel	World Travel Awards 2013
	Best Overseas Business Hotel (Ranked 1st)	<i>Condé Nast Traveller</i> , UK, Readers' Travel Awards 2013
	Top 30 City Hotels in Asia (Ranked 5th)	<i>Travel + Leisure</i> , World's Best Awards, Readers' Survey 2013
The Oberoi, Dubai, United Arab Emirates	The Best New Hotel	<i>Travel + Leisure</i> , US, It List 2014
	The Best New Hotel in the World	<i>Condé Nast Traveller</i> , UK, The Hot List 2014
	Middle East's Leading Luxury City Hotel	World Travel Awards
	Best New Business Hotel	Business Traveller Awards, Middle East
Trident, Gurgaon	Hotel of the Decade	HICSA 2014
	Asia's Leading Hotel for the Fifth consecutive year	World Travel Awards 2013
Trident, Bandra Kurla, Mumbai	Certificate of Excellence	TripAdvisor, 2013
	Best Business Hotel in India	India Today Travel Plus 2010 - 2011
	Favourite New Hotel in India (Ranked 2nd)	<i>Condé Nast Traveller</i> , India, Readers' Travel Awards 2011

Corporate Social Responsibility

During the year, the Company has taken a number of initiatives in the area of Corporate Social Responsibility. The Company and its employees donated over Rs 60 lakhs to the Prime Minister's Relief Fund for the Uttarakhand flood relief. The Oberoi, Bangalore closely worked with an NGO to recycle used soap from the hotel and distribute them to the economically challenged. The Oberoi, New Delhi, under the aegis of the Ministry of Tourism, Government of India, launched "Hunar Se Rozgar Tak", an eight week full time training programme in various departments to create employee skills in youth in the age group of 18-25. Graduates were hired by the hotel. The Oberoi, New Delhi also employed differently abled persons in its operations team. The Oberoi, Mumbai, in association with Cancer Patients Aid Association (CPAA), Mumbai had organized a Programme "Khazana – a festival of ghazals" to raise funds for cancer patients. Trident Nariman Point, Mumbai organized a Terry Fox Run, proceeds of which went to charity. The Oberoi Grand, Kolkata organized many CSR events through NGO's, viz: Sarada Seva Sangha, Purbachal Udayan Sangh, Kalyanbrata Sangha, St. Joseph's Home etc. The Oberoi, Udaivilas, in association with the Animal Aid (hospital) launched social programmes to rescue street animals in

Udaipur. It had also contributed to Mother Teresa Orphanage and the Deaf and Dumb Institute. Trident, Bandra Kurla closely worked with St. Catherine's of Sienna Orphanage to upgrade their kitchen facilities with a PNG connection and had also organised a Trunk show with People for Ethical Treatment of Animals (PETA) and Welfare of Stray Dogs (WSD). The Oberoi, Vanyavilas has been involved with various initiatives to conserve wildlife and to reward and recognize the forest guards, rangers and their family. The Hotel is also involved in the Tiger Watch Project for conservation of wildlife at the Ranthambore Tiger Reserve.

Development in Human Resources and Industrial Relations

The Company firmly believes that its greatest strength lies in the quality of its people and that its "people philosophy" gives it a competitive edge. The Oberoi Group has been ranked 13th amongst India's Top 100 companies to work for by the Great Places to Work Institute as part of "India's Best Companies to work for Study 2013" covering 535 organisations. This recognition supports our belief that people are our greatest asset.

Keeping the "people focus" in mind, the Company continuously strives to achieve this objective by taking various Human Resources developmental initiatives, some of which are as follows:

- Learning and Development plays a significant role and is a partnership between corporate and hotel teams that together focus on building employee competence and confidence. Learning and development programs have been created and continue to be revised so as to positively affect all aspects of employees' career with The Oberoi Group. We are continuously working on developing content that will enable employees to attain competent performance standards and to grow within the organisation.
- The Oberoi Group Reward and Recognition Programme was launched in 2013. The programme recognises outstanding effort of employees across various parameters.
- Employee engagement has always been a priority for the Company. During the year, the Aon Hewitt Employee Engagement Survey was concluded. The overall engagement levels of employees across the group have significantly improved, reflecting a strong commitment and faith employees have to the organization.
- The Oberoi Centre of Learning and Development (OCLD) played an increasing important role, making its knowledge resources and training faculty available to the hotels. 85 training sessions were conducted at 20 hotels by faculty from the OCLD resulting in 1,415 additional training man days.

Industrial Relations remained stable throughout the year.

As on 31st March, 2014, the number of people employed by the Group was 9851.

For and on behalf of the Board

New Delhi
30th May, 2014

S.K. DASGUPTA
Director

S.S. MUKHERJI
Vice Chairman & Chief Executive Officer

REPORT ON CORPORATE GOVERNANCE

1. The Company's Philosophy on Code of Governance

The Company's philosophy on governance is documented in "The Oberoi Dharma" which is the fundamental code of conduct of the Company and in its "Mission Statement".

The texts of "The Oberoi Dharma" and the "Mission Statement" appear on Pages 8 and 9 of this Annual Report.

2. Board of Directors

As on 31st March, 2014, the Company had twelve directors on the Board. Four Directors are executive directors. Eight directors are non-executive directors. Six of the non-executive directors are Independent directors.

The Board met five times during the financial year on 30th May, 2013, 5th August, 2013, 30th October, 2013, 30th January, 2014 and 25th March, 2014.

Details of attendance of directors at board meetings during the financial year and at the Company's Sixty third Annual General Meeting together with the number of other directorships and committee memberships held by them are as follows:

Name	Designation	Category	Attendance		No. of other Directorships*	No. of Board Committees (other than EIH Limited)
			Board Meetings	Last AGM		
Mr. P.R.S. Oberoi	Executive Chairman	Executive	4	Yes	6	1**
Mr. S.S. Mukherji	Vice Chairman and Chief Executive Officer	Executive	5	Yes	2	1
Mr. Vikram Oberoi	Chief Operating Officer and Joint Managing Director	Executive	5	Yes	4	2
Mr. Arjun Oberoi	Chief Planning Officer and Joint Managing Director	Executive	5	Yes	3	2
Mr. S.K. Dasgupta	Director	Non-executive Independent	5	Yes	3	1**
Mr. Rajan Raheja	Director	Non-executive Independent \$	1	No	7	4**
Mr. Anil Nehru	Director	Non-executive Independent	5	No	4	4**
Mr. L. Ganesh	Director	Non-executive Independent	5	Yes	10	9***
Mrs. Nita Mukesh Ambani	Director	Non-Executive Non-Independent	2(1)	No	Nil	Nil
Mrs. Renu Sud Karnad	Director	Non-Executive Independent	4(3)	Yes	12	5@
Mr. Manoj Harjivandas Modi	Director	Non-Executive Non-Independent	2(1)	No	2	2**

Name	Designation	Category	Attendance		No. of other Directorships*	No. of Board Committees (other than ElH Limited)
			Board Meetings	Last AGM		
Mr. Rajeev Gupta	Director	Non-Executive Independent	4	No	5	2

* Excludes directorships in private Companies

** Chairman of one Committee

*** Chairman of two Committees

@ Chairperson of three Committees

\$ Till 31-3-2014

The numbers in bracket represents meetings attended by electronic mode

Mr Rajan Raheja has resigned from the Board of Directors of the Company on 20th May, 2014.

Mr. Manoj Harjivandas Modi retires by rotation at the forthcoming Sixty fourth Annual General Meeting. He is eligible for re-appointment.

Mr. S.K. Dasgupta, Mr. L. Ganesh, Mrs. Renu Sud Karnad, Mr. Anil Nehru and Mr. Rajeev Gupta, Independent Directors on the Board will be appointed as "Independent Directors" for a period of 5 years at the forthcoming Annual General Meeting in accordance with Section 149(4) and (10) of the Companies Act, 2013. In accordance with sub section (13) of Section 149, these independent directors will not retire by rotation.

Their particulars are enclosed as an Annexure to the Notice convening the Sixty-fourth Annual General Meeting.

All Directors and Members of Senior Management have, as on 31st March, 2014, affirmed their compliance with:-

- *The Oberoi Dharma*, the Fundamental Code of Conduct for all Members of The Oberoi Group;
- The Company's Code of Conduct for Prevention of Insider Trading in its shares.

3. Audit Committee

Composition, Meetings and Attendance

The Audit Committee comprises of four board members, namely, Mr. S.K.Dasgupta, Mr. Arjun Oberoi, Mr Rajan Raheja and Mr. Anil Nehru. Mr. Rajan Raheja has resigned from the Board on 20th May, 2014, consequently ceased to be a member of the Audit Committee. In his place Mr. L. Ganesh has been inducted as a Member of the Audit Committee.

The members of the audit committee except Mr. Arjun Oberoi are non-executive independent directors. The quorum for an audit committee meeting is two members personally present. Mr. Dasgupta is the Chairperson of the committee. Mr Dasgupta is the past President of The Institute of Chartered Accountants of India and has expert knowledge in finance and accounting. All other members of the committee are financially literate within the meaning of explanation No.1 to Clause 49II(A)(ii) of the listing agreement.

The audit committee met four times during the financial year on 28th May, 2013, 5th August, 2013, 30th October, 2013 and 30th January, 2014. Mr.Arjun Oberoi, Mr. S.K.Dasgupta and Mr. Anil Nehru attended all four meetings. Mr. Rajan Raheja attended one meeting.

The auditors, the chief internal auditor, the Vice Chairman and Chief Executive Officer, the Chief Operating Officer and Joint Managing Director, Mr. L. Ganesh, Director and Chief Financial Officer are invitees to the Audit Committee Meetings. The Company Secretary acts as the Secretary to the Committee.

Terms of Reference

The terms of reference of the audit committee are in accordance with those specified in Clause 49 of the listing agreement and Section 292A of the Companies Act, 1956/ Section 177 of the Companies Act, 2013.

4. Stakeholders Relationship Committee (formerly Investors' Grievances Committee)

The Investors' Grievances Committee has been renamed as "Stakeholders Relationship Committee".

Mr. S.K. Dasgupta is the Chairperson of the Stakeholders Relationship Committee.

Composition, Meetings & Attendance

The stakeholders relationship committee comprises of five directors viz. Mr. P.R.S. Oberoi, Mr. S. S. Mukherji, Mr. S.K. Dasgupta, Mr. Vikram Oberoi and Mr. Arjun Oberoi. Mr. S. N. Sridhar, Company Secretary, who is also the compliance officer of the Company, acts as Secretary to the committee.

The quorum for a meeting is two directors personally present. Mr. S.K. Dasgupta, an independent non-executive director chairs these meetings.

The Committee met six times during the financial year on 27th May, 2013, 23rd July, 2013, 7th October, 2013, 4th December, 2013, 15th January, 2014 and 17th February, 2014. Mr. S.K. Dasgupta and Mr. S.S. Mukherji attended all six meetings.

Terms of Reference

The committee monitors the Company's response to investor complaints. It has also been authorised to approve the issue of duplicate share certificates in lieu of those lost or destroyed.

In accordance with the provisions of revised clause 49IV (G)(iv) of the listing agreement, the power to approve transfers, transmissions, etc. of shares in the physical form has been delegated to a committee of executives.

As on 31st March, 2014, nineteen requests for dematerialisation of shares were pending. These were cleared in the first week of April, 2014. There were 4 pending physical transfer requests as on 31st March, 2014. All valid requests were cleared in the first week of April, 2014.

Forty seven complaints were received from investors during the financial year. These complaints related to non-receipt of dividend, annual reports etc. All the 47 complaints were resolved during the year. There is no pending complaints as on 31st March, 2014.

5. Nomination and Remuneration Committee

Composition, Meetings & Attendance

The Company had a Remuneration Committee comprising of three non-executive independent directors viz. Mr. S.K. Dasgupta, Mr. Anil Nehru and Mr. L. Ganesh. The Remuneration Committee was constituted to discharge the role assigned to it under Part-II, Section-II of Schedule XIII of the Companies Act, 1956.

The Company has reconstituted the Remuneration Committee and renamed it as “Nomination and Remuneration Committee” in accordance with Section 178 of the Companies Act, 2013 and Clause 49 of the listing agreement.

The reconstituted Committee comprises of three non-executive independent directors viz. Mr. S.K. Dasgupta, Mr. Anil Nehru and Mr. L. Ganesh and one Executive Director viz. Mr. P.R.S. Oberoi, Executive Chairman.

The quorum for the meeting shall be two directors personally present.

The Company Secretary acts as the Secretary to the committee.

The Chairperson of the Nomination and Remuneration Committee is Mr. Anil Nehru.

Terms of Reference

Prior to re-constitution, the Remuneration Committee’s Terms of reference was to discharge the role assigned to it under Part-II, Section-II of Schedule XIII of the Companies Act, 1956.

There was no requirement for a meeting of the Remuneration Committee (before reconstitution) during the financial year 2013-2014.

The Terms of reference of the Nomination and Remuneration Committee and its role is as prescribed in sub-section (3) and (4) of Section 178 of the Companies Act, 2013 and clause 49 of the listing agreement.

6. Corporate Social Responsibility Committee

Composition, Meetings and Attendance

The Corporate Social Responsibility Committee (“CSR committee”) comprises of four members of the Board namely, Mr. Rajeev Gupta (Independent Director), Mr. S.S. Mukherji, Mr. Vikram Oberoi and Mr. Arjun Oberoi.

The quorum for a meeting of the CSR committee is two members. Mr. S.S. Mukherji, Vice Chairman and Chief Executive Officer is the Chairperson of the committee.

The committee will meet as and when required. There was no occasion for a meeting during the financial year 2013-14.

7. Subsidiary Companies

The names of the company's subsidiary companies appear on page 55 of this report.

No subsidiary company qualifies as a "material non listed Indian subsidiary" as per the definition of a "material non listed Indian subsidiary" in Clause 49 III of the listing agreement..

8. General Body Meetings

i) Location and time of the last three Annual General Meetings (AGMs) and Special Resolutions passed at these Meetings:

Financial Year ended	Location	Date	Time	Number of Special Resolutions passed
31st March, 2011	The Oberoi Grand, Kolkata	9th August, 2011	11.30 A.M.	None
31st March, 2012	The Oberoi Grand, Kolkata	7th August, 2012	11.30 A.M.	Reappointment of Mr. P.R.S. Oberoi as Executive Chairman
31st March, 2013	The Oberoi Grand, Kolkata	6th August, 2013	11.30 A.M.	None

ii) Special Resolution passed through postal ballot:

On 1st April, 2013 a Special Resolution was passed with the requisite majority (99.96% votes in favour of the resolution) for variation in the terms of appointment of Mr. P.R.S. Oberoi, Executive Chairman.

iii) Person who conducted the postal ballot exercise

Mr. Salil Banerjee, a Practicing Company Secretary appointed as the Scrutinizer, had conducted the postal ballot voting process.

iv) Procedure for postal ballot

The postal ballot was conducted as per the procedure set out in Section 192A of the Companies Act, 1956 read with the Companies (Passing of the Resolution by Postal Ballot) Rules, 2011 and the Circular No. CIR/CFD/DIL/6/2012 dated 13th July, 2012 of Securities and Exchange Board of India (SEBI).

v) Proposal to pass any Special Resolution through postal ballot

At present, there is no proposal to pass any special resolution by postal ballot.

9. Remuneration of Executive Directors**A. Salary and other Benefits**

	Salary ₹/million	Perquisites and Retirement Benefits ₹/million
Mr. P.R.S. Oberoi	Nil	0.65
Mr. S.S. Mukherji	18.00	0.19
Mr. Vikram Oberoi	5.04	*3.48
Mr. Arjun Oberoi	5.04	*3.05

B. Commission on Profits (Accrued)

	₹/million
Mr. P.R.S. Oberoi	30.74
Mr. S.S. Mukherji	30.74
Mr. Vikram Oberoi	11.53
Mr. Arjun Oberoi	11.53

*As the future liability for gratuity and leave encashment is provided on actuarial basis for the company as a whole, the amount pertaining to the directors is not ascertainable and not included in the above figures.

Apart from sitting fee, no remuneration is paid to non-executive Directors. Non-executive directors who attend Board or committee meetings are paid a sitting fee of ₹ 20,000 per meeting. During the financial year, the total amount paid to non-executive directors for attending board and committee meetings amounted to ₹ 8,60,000.

10. General Disclosures

- (i) A summary of transactions with related parties, in the ordinary course of business is placed before the audit committee;
- (ii) there were no material individual transactions with related parties that were not in the ordinary course of business during the financial year ended 31st March, 2014;
- (iii) there were no materially significant transactions during the financial year with related parties such as the promoters, directors, key managerial personnel, relatives or subsidiaries that could have potential conflict of interest with the Company;
- (iv) the mandatory disclosure of transactions with related parties, in compliance with the Accounting Standard (AS-18), forms part of this annual report;
- (v) none of the non-executive directors holds any shares in the company;
- (vi) in preparing the annual accounts in respect of the financial year ended 31st March, 2014, no accounting treatment was different from that prescribed in the Accounting Standards;
- (vii) there was no instance of non-compliance on any matter relating to the capital markets during the past three years; and

- (viii) the company has a code of conduct for prevention of insider trading in the shares of the company for directors and other identified persons in accordance with the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992.

11. Means of Communication

Annual reports in respect of each financial year are mailed to all shareholders in June/ July of each calendar year. Each report contains the annual accounts of the company in respect of the financial year with the Directors' and Auditor's reports. Also included in each annual report is the notice convening the Annual General Meeting, the financial year's corporate governance report and the cash flow statement together with the corresponding reports of the auditors, the consolidated accounts and the Auditor's report thereon.

The financial results of the Company were officially released or will be released in accordance with the following schedule:

Sl. No.	Nature of Communication	Media used for Publication	Dates of Publication	Forwarded/to be forwarded to Stock Exchanges on
1	Quarterly Unaudited Financial Statements (First Quarter 2013-2014)	Newspapers	7.08.2013	05.08.2013
2	Half-yearly Unaudited Financial Statements (Second Quarter 2013-2014)	Newspapers	31.10.2013	30.10.2013
3	Quarterly Unaudited Financial Statements (Third Quarter 2013-2014)	Newspapers	31.01.2014	30.01.2014
4	Annual Audited Financial Statements 2013-2014	Newspapers	On or before 01.06.2014	30.05.2014

The Financial results are published in The Economic Times, The Times of India, The Financial Express, The Indian Express, Business Standard/Mint and *Ekin/Eai Samay*.

All corporate information filed by the Company with the Stock Exchanges is uploaded on www.corpfiling.co.in and can be viewed on this portal. The information is also available on the Company's website www.eihltd.com

The Management Discussion and Analysis in respect of the Financial Year forms part of the Directors' Report.

12. General Shareholder Information

- a. The Sixty-fourth Annual General Meeting will be held at 11.30 A.M. on Wednesday, 6th August, 2014, at The Oberoi Grand, Kolkata.**

- b. The tentative Financial Calendar is as follows:**

Audited Annual Accounts for 2013-2014	Friday	30th May, 2014
Mailing of Annual Report for 2013-2014	On or before Friday 11th July, 2014	11th July, 2014
Unaudited First Quarter Financial Results 2014-2015	Tuesday	5th August, 2014
Sixty-fourth Annual General Meeting	Wednesday	6th August, 2014
Payment of Dividend for 2013-2014	Thursday	7th August, 2014
Unaudited Second Quarter Financial Results 2014-2015	Thursday	30th October, 2014

- c. Register of Shareholders**

The Register of shareholders will remain closed from Friday, 25th July, 2014 to Wednesday, 6th August, 2014, both days inclusive.

- d. Payment of Dividend**

Dividend warrants in respect of dividend for the financial year 2013-14, if declared by the company at the sixty fourth Annual General Meeting, will be dispatched on Thursday, 7th August, 2014 to those shareholders whose names will appear in the register of shareholders of the company as at the close of business on Thursday, 24th July, 2014.

- e. Listing of Shares on Stock Exchanges**

The Stock Exchanges with their respective Stock Codes are as follows:

Name of the Stock Exchange	Stock Code
The Calcutta Stock Exchange Ltd	05
The Bombay Stock Exchange Ltd	500840
The National Stock Exchange of India Ltd	EIHOTEL
The London Stock Exchange (In respect of outstanding Global Depositary Receipts)	EIHD

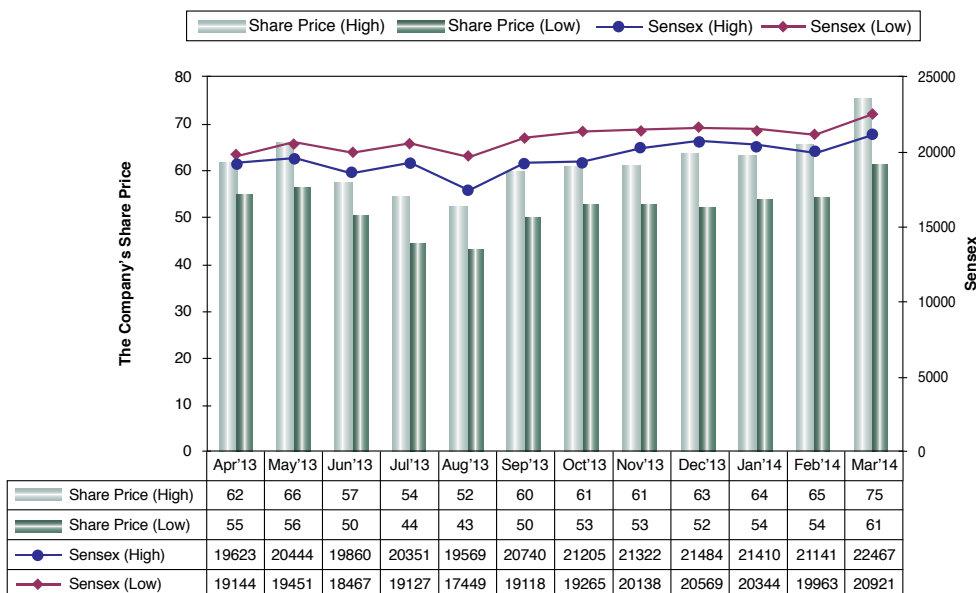
The ISIN Number of the Company's shares in the dematerialised mode is INE 230A01023.

There are no arrears of Listing Fees.

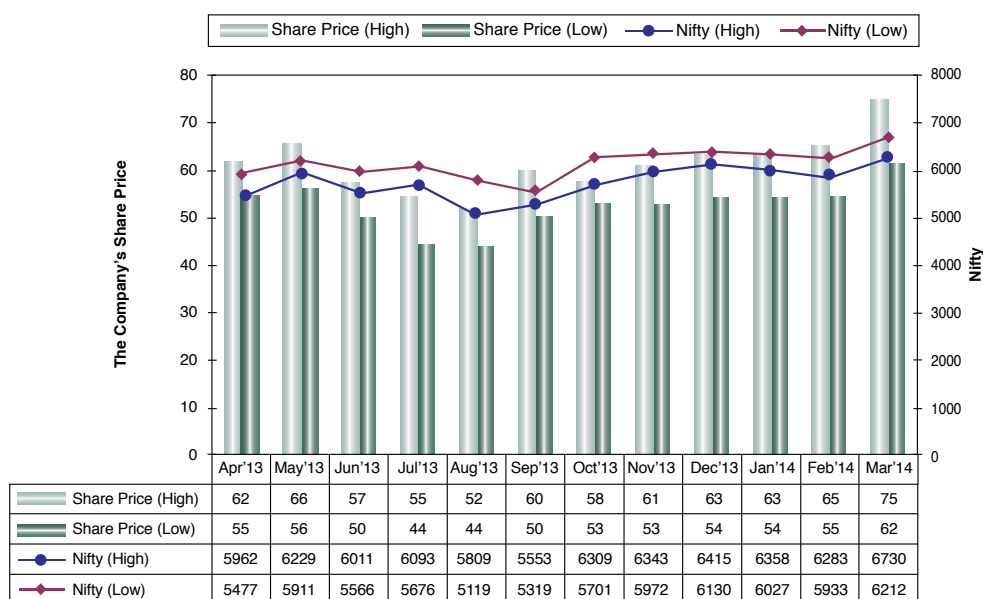
f. Market Price of the Company's Share *versus* Sensex and Nifty (in Rupees)

The Company's monthly share price pattern during the Financial Year *versus* the Sensex and the Nifty has been as follows :

A. The Company's Share Price *versus* Sensex



B. The Company's Share Price *versus* Nifty



- (g) In accordance with Clause 5A of the Listing Agreement, the Company has opened a demat account namely “EIH Ltd.-Unclaimed Suspense A/c” with ICICI Bank Limited. The Shares remaining unclaimed (after sending 3 (three) reminders as per the requirement) and transferred to the said suspense account are as under:

No. of Shareholders	No of Shares	% of Shareholders
3078	1440511	0.25

- (h) In accordance with Section 20 of the Companies Act, 2013 read with rule 35 Companies (Incorporation) Rules, 2014 the Annual Report and Accounts, Notices, Annual General Meeting Notice, Postal Ballot Notice, circulars etc. will be sent by electronic transmission to those shareholders whose e-mail addresses are made available to the company by the shareholders and the depository. Documents e-mailed to shareholders will be available on the company’s website www.eihltd.com to enable shareholders to read and download a copy if required. Physical copies of the documents will be sent to those shareholders who have made a specific request in writing for the same. For the year 2013-14, the Company will follow the same procedure.

13. Outstanding Global Depository Receipts

As on 31st March, 2014, the total shares held as global depository receipts is 0.33 million shares. This constitute 0.06% of the total paid-up share capital of the company.

14. Share Transfers

The Company is a SEBI recognised category II share transfer agent. Requests for dematerialisation and rematerialisation should be sent to the Company’s Investors Services Division (“ISD”), 4, Mangoe Lane, 6th Floor, Kolkata-700 001. The ISD of the Company is ISO 9001-2008 certified.

The Company’s shares are traded on the stock exchanges 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 ISD by providing the dematerialisation request number (“DRN”). Documents of transfer in the physical form, i.e., the transfer deeds, share certificates, etc., should similarly be sent to the ISD.

As on 31st March, 2014, 559.22 million shares of the company (representing 97.84% of the total shares issued) were held in the dematerialised form and 12.35 million shares (representing 2.16% of the total shares) were held in the physical form. As on 31st March, 2014, the total number of shareholders are 83389 out of which 64,272 (77.07%) are holding shares in a dematerialised form. The balance 19117 (22.93%) shareholders continue to hold shares in the physical form.

15. Distribution of Shareholding as on 31st March, 2014

Shareholding Range	No. of Shareholders	% of Shareholders	No. of Shares (in million)	% of Shareholding
Upto 1000	66,635	79.91	17.21	3.0
1001-5000	14,530	17.42	29.70	5.20
5001-10000	1,403	1.68	9.75	1.70
10001-50000	674	0.82	12.71	2.22
50001-100000	53	0.06	3.81	0.67
100001 and above	94	0.11	498.39	87.21
Total	83,389	100.00	571.57	100.00

16. Pattern of Shareholding as on 31st March, 2014

Category	No. of Shares held (in million)	Percentage of Shareholding
A. Promoter Holding	201.44	35.24
B. Non-Promoter Holding		
Institutional Investors		
a. Mutual Funds	0.67	0.12
b. Banks, Financial Institutions and Insurance Companies	69.53	12.16
c. FII	6.65	1.16
Sub Total	76.85	13.44
Others		
a. Private Corporate Bodies	216.86	37.94
b. Indian Public	74.46	13.03
c. NRIs/OCBs	1.63	0.29
d. Other than above	0.33	0.06
Sub Total	293.28	51.32
Total Non-Promoter Holding	370.13	64.76
GRAND TOTAL	571.57	100.00

17. Unclaimed Dividends

All unclaimed dividends upto and including the financial year ended 31st March, 2006, have been transferred either to the general revenue account of the Central Government or to the Investor Education and Protection Fund ("IEPF") as mandated under law.

Pursuant to Section 205C (3) of the Companies Act, 1956 read with Investor Education and Protection Fund (Uploading of Information regarding unpaid and unclaimed amounts lying with Companies) Rules, 2012 ("IEPF Rules"), the company had filed Form 5 INV with the Ministry of Corporate Affairs giving detailed information on unclaimed dividends for the years 2007, 2008, 2009, 2010, 2011, 2012 and 2013. The information has also been uploaded on the company's website www.eihltd.com.

Shareholders who have not encashed their dividend warrants relating to the subsequent financial years are reminded by the Investors Services Division from time to time to claim their dividends before transfer to the IEPF. Under the extant provisions of the Companies Act, 2013, no claims shall lie against the IEPF or the Company in respect of individual dividend amounts which remain unclaimed for a period of 7 years from the date of disbursement. Shareholders who have not encashed their dividend warrants relating to the financial year ended 31st March, 2007 and subsequent years are requested to contact the Investors Services Division.

18. Location of Hotels

A list of Hotels and other business units owned as well as managed by the Company appears as an Annexure to this Report.

19. Address for Correspondence

The Company's Registered Office and the Investors Services Division are located at 4, Mangoe Lane, Kolkata-700 001.

Correspondence from Shareholders on all matters should be addressed to :

The Investors Services Division
 EIH Limited
 4, Mangoe Lane,
 Kolkata-700 001.
 Telephone No. : 91-33-4000 2200
 Fax Nos. : 91-33-2248 6785 / 91-33-2242 0957
 E-mail : isdho@oberoigroup.com
invcom@oberoigroup.com

20. Compliance with Clause 47(f) of the Listing Agreement

In compliance with Clause 47(f) of the Listing Agreement, a separate e-mail ID [**invcom@oberoigroup.com**](mailto:invcom@oberoigroup.com) operates as a dedicated ID solely for the purposes of registering investor complaints.

21. Information as per Clause 49IV(G)(i) of the Listing Agreement

Information pursuant to clause 49IV(G)(i) of the listing agreement pertaining to particulars of directors to be reappointed at the forthcoming Annual General Meeting is enclosed as an annexure to the notice convening the Annual General Meeting.

22. Compliance Certificate of the Auditors

The Company has obtained a Certificate from the Statutory Auditors regarding compliance of conditions of Corporate Governance as stipulated in Clause 49 of the Listing Agreement. The Certificate is annexed.

For and on behalf of the Board

New Delhi
30th May, 2014

S.S. MUKHERJI
Vice Chairman & Chief Executive Officer

Declaration by the Vice Chairman & Chief Executive Officer under Clause 49(I)(D)(ii) of the listing agreement regarding adherence to the Code of conduct.

In accordance with sub-clause I (D)(ii) of clause 49 of the listing agreement with the Stock Exchanges, 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, 2014.

New Delhi
30th May, 2014

S.S. MUKHERJI
Vice Chairman & Chief Executive Officer

List of Subsidiary Companies**A. Companies Incorporated in India**

- (1) Mumtaz Hotels Limited
- (2) Mashobra Resort Limited
- (3) Oberoi Kerala Hotels and Resorts Limited
- (4) Mercury Car Rentals Limited (ceased to be a subsidiary with effect from 30.09.2013)

B. Companies Not Incorporated in India

- (1) EIH Flight Services Ltd.
- (2) EIH International Ltd.
- (3) EIH Holdings Ltd.
- (4) EIH Marrakech Ltd.
- (5) J&W Hongkong Ltd.
- (6) EIIH Corporation Ltd.
- (7) EIH Investments NV
- (8) EIH Management Services BV
- (9) PT Widja Putra Karya
- (10) PT Waka Oberoi Indonesia
- (11) PT Astina Graha Ubud

Locations of the Various Hotels and Other Business Units

A. Hotels owned and managed by EIH Limited

The Oberoi, Mumbai	The Oberoi Udaivilās, Udaipur
The Oberoi, New Delhi	The Oberoi Vanyavilās, Ranthambhore
The Oberoi, Bangalore	Trident, Nariman Point, Mumbai
The Oberoi Grand, Kolkata	Trident, Bandra Kurla, Mumbai

B. Hotels owned through Subsidiary/ Associate Companies and managed by EIH Limited

The Oberoi Amarvilās, Agra	Trident, Chennai
The Oberoi Rajvilās, Jaipur	Trident, Agra
Wildflower Hall, Shimla (An Oberoi Resort)	Trident, Jaipur
The Oberoi Cecil, Shimla	Trident, Udaipur
The Oberoi, Bali	Trident, Cochin
The Oberoi, Lombok	Trident, Bhubaneswar
The Oberoi, Mauritius	Trident, Hyderabad
The Oberoi, Sahl Hasheesh, Egypt	

C. Hotels managed by EIH Limited/Subsidiary

The Oberoi, Gurgaon
The Oberoi, Dubai
The Oberoi Zahra, Nile Cruiser
Trident, Gurgaon

D. Other Business Units owned/jointly owned and managed by EIH Limited

Motor Vessel Vrinda, Cochin (A Luxury Cruiser)	Oberoi Flight Services, Mumbai, Delhi, Chennai, Kolkata
Maidens Hotel, Delhi	
Printing Press, Manesar, Gurgaon	Oberoi Airport Services, Mumbai, Kolkata, Cochin, Bangalore
	Luxury Car Hire & Car Leasing
	Business Aircraft Charters

Note:

EIH Limited has strategic/substantial investments in hotels owned by Subsidiary/ Associate Companies. Overseas hotels are managed through a foreign subsidiary.

Luxury Car hire and Car Leasing business is managed through a Jointly Controlled entity.

AUDITOR'S CERTIFICATE

To
The Members of
EIH Limited

We have examined the compliance of conditions of Corporate Governance by EIH Limited for the year ended on 31st March, 2014 as stipulated in clause 49 of the Listing Agreement of the said Company with Stock Exchanges.

The compliance of conditions of Corporate Governance is the responsibility of the Management. Our responsibility is limited to the examination of the procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the Financial Statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us and based on the representations made by the Directors and the Management we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the above-mentioned Listing Agreement.

We further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the Management has conducted the affairs of the Company.

New Delhi
30th May, 2014

For RAY & RAY
Chartered Accountants
Firm's Registration Number 301072E
A.K. Sharma
Partner
Membership Number 80085

SECRETARIAL AUDIT REPORT

The Board of Directors
 EIH Ltd
 4, Mangoe Lane
 Kolkata - 700001

I have examined the registers, records and documents of EIH Ltd ("the Company") for the financial year ended March 31, 2014 according to the provisions of -

- The Companies Act, 1956 and the Rules made under that Act;
 - The Depositories Act, 1996 and the Regulations and bye-laws framed under that Act;
 - The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India 1992 ('SEBI Act')
 - The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992;
 - The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
 - The Securities Contracts (Regulation) Act, 1956 ('SCRA'), the Rules made under that Act; and
 - The Equity Listing Agreements with Bombay Stock Exchange Limited, National Stock Exchange of India Limited, Calcutta Stock Exchange and GDR Listing Agreement with London Stock Exchange.
1. Based on my examination and verification of the registers, records and documents produced to me and according to the information and explanations given to me by the Company, I report that the Company has, in my opinion, complied with the provisions of the Companies Act, 1956 ("the Act") and the Rules made under the Act and the Memorandum and Articles of Association of the Company, with regard to:
- (a) maintenance of various statutory registers and documents and making necessary entries therein;
 - (b) closure of the Register of Members;
 - (c) forms, returns, documents and resolutions required to be filed with the Registrar of Companies and Central Government;
 - (d) service of documents by the Company on its Members, Auditors and Registrar of Companies;
 - (e) notice of Board meetings and Committee meetings of Directors;
 - (f) the meetings of Directors and Committees of Directors including passing of resolutions by circulations;
 - (g) the 63rd Annual General Meeting held on 6th August, 2013.
 - (h) minutes of proceedings of General Meetings and of Board and its Committee meetings;

- (i) approvals of the Members, the Board of Directors, the Committee of Directors and Government authorities wherever required;
 - (j) constitution of the Board of Directors / Committee(s) of Directors and appointment, retirement and re-appointment of Directors.
 - (k) payment of remuneration to the Directors including the Managing Director and Whole time Directors;
 - (l) appointment and remuneration of Auditors;
 - (m) transfers and transmissions of the Company's shares, issue and allotment of shares and issue and delivery of original and duplicate certificates of shares;
 - (n) declaration and payment of dividends;
 - (o) transfer of certain amounts as required under the Act to the Investor Education and Protection Fund;
 - (p) borrowings in accordance with Section 292 of the Act;
 - (q) registrations, modification and satisfaction of charges;
 - (r) investments of the Company's funds including inter corporate loans and investments and loans to others;
 - (s) giving guarantees in connection with loans taken by subsidiaries and associate companies;
 - (t) form of balance sheet as prescribed under Part I of Schedule VI to the Act and requirements as to Profit and Loss Account as per Part II of the said Schedule;
 - (u) Board's Report;
 - (v) contracts, common seal, registered office and publication of name of the Company; and
 - (w) generally, all other applicable provisions of the Act and rules made there under.
2. I further report that:
- (a) the Directors have complied with the requirements as to disclosure of interests and concerns in contracts and arrangements, shareholdings and directorships in other Companies and interests in other entities;
 - (b) the Directors have complied with the disclosure requirements in respect of their eligibility of appointment and they being independent;
 - (c) the Directors have complied with the disclosure requirements that they are not disqualified by virtue of provisions contained in Section 274(1)(g) of the Act;
 - (d) the Company has obtained all necessary approvals under the various provisions of the Act; and

- (e) there was no prosecution initiated and no fines or penalties were imposed during the year under review under the Companies Act, SEBI Act, SCRA, Depositories Act, Listing Agreement and Rules, Regulations and guidelines framed under these Acts against / on the Company, its Directors and Officers.
- 3. I further report that the Company has complied with the provisions of the Depositories Act, 1996 and the bye - laws framed there under by the Depositories with regard to dematerialization / rematerialization of securities and reconciliation of records of dematerialized securities with all securities issued by the Company.
- 4. I further report that:
 - (a) the Company has complied with the requirements under the Equity Listing Agreements entered into with the Bombay Stock Exchange Limited, the National Stock Exchange of India Limited, Calcutta Stock Exchange Limited and GDR Listing Agreement with London Stock Exchange;
 - (b) the Company has complied with the provisions of the Securities and Exchange Board of India (Substantial Acquisition of shares and Takeovers) Regulations, 2011 including the provisions with regard to disclosures and maintenance of records required under the Regulations;
 - (c) the Company has complied with the provisions of the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992 including the provisions with regard to disclosures and maintenance of records required under the Regulations;

21st May, 2014

SALIL BANERJEE
FCS: 2288, C P No.1140

STATEMENT PURSUANT TO SECTION 212(1)(e) OF THE COMPANIES ACT, 1956

Particulars	EIH International Ltd British Virgin Islands	Mashobra Resort Limited India	Mumtaz Hotels Limited India	EIH Flight Services Limited Mauritius	Oberoi Kerala Hotels & Resorts Limited India	EIH Holdings Ltd British Virgin Islands	EIH Marrakech Ltd. British Virgin Islands
Financial year ending of the Subsidiary	31.03.14	31.03.14	31.03.14	31.03.14	31.03.14	31.03.14	31.03.14
No. of Shares held in the Subsidiary Company or by Subsidiary Company in the Sub-subsidiary Company at the end of financial year of the Subsidiary or Sub-subsidiary Company as the case may be	93,607,800 Ordinary Shares of US \$1 each fully paid-up	25,999,995 Equity Shares of Rs.10 each fully paid-up	12,390,000 Equity Shares of Rs. 10 each fully paid-up	35,338,006 Ordinary Shares of Mauritian Rupee 10 each fully paid-up	2,176,000 Equity Shares of Rs. 10 each fully paid-up	34,085,714 Ordinary Shares of US \$1 each fully paid-up	100 Ordinary Shares of US \$1 each fully paid-up
Extent of Holding as on 31st March, 2014	100.00%	78.79%	60.00%	100.00%	80.00%	100.00%	100.00%
	US\$ in Million	₹ in Million	₹ in Million	Mauritian Rupees in Million	₹ in Million	US\$ in Million	US\$ in Million
Net aggregate amount, so far as it concerns members of the holding Company, and is not dealt with in the Company's accounts, of the subsidiary's profits/(losses)							
a) For the subsidiary Company's financial year ended 31st March, 2014	0.32	40.83	94.13	(68.95)	0.02	0.64	-
b) For the subsidiary Company's previous financial years	1.30	(506.16)	229.18	(404.02)	(6.84)	7.39	-
Net aggregate amount, so far as it concerns members of the holding Company, and is dealt with in the Company's accounts, of the subsidiary's profits/(losses)							
a) For the subsidiary Company's financial year ended 31st March, 2014	1.00	-	61.95	-	-	-	-
b) For the subsidiary Company's previous financial years	13.28	-	340.73	-	-	-	-

STATEMENT PURSUANT TO SECTION 212(1)(e) OF THE COMPANIES ACT, 1956

Particulars	J&W Hongkong Ltd Hong Kong	EIHH Corporation Ltd Hong Kong	EIH Investments N.V. Netherlands Antilles	EIH Management Services B.V. The Netherlands	PT Widja Putra Karya Indonesia	PT Waka Oberoi Indonesia Indonesia	PT Astina Graha Ubud Indonesia
Financial year ending of the Subsidiary	31.03.14	31.03.14	31.03.14	31.03.14	31.03.14	31.03.14	31.03.14
No. of Shares held in the Subsidiary Company or by Subsidiary Company in the Sub-subsidiary Company at the end of financial year of the Subsidiary or Sub-subsidiary Company as the case may be	10,000,000 Ordinary Shares of US \$1 each fully paid-up	100 Ordinary Shares of \$HK 1 each	6,000 Common Shares of US\$ 1 each	364 Shares of Euros 50 each	7,749 Shares of Rp 100,000 each	107,689 Shares of Rp 180,000 each	1,560 Ordinary Shares of US\$ 1000 each
Extent of Holding as on 31st March, 2014	100.00%	100.00%	100.00%	100.00%	70.00%	83.23%	60.00%
	US\$ in Million	US\$ in Million	US\$ in Million	Euro in Million	Indonesian Rupiah in Million	Indonesian Rupiah in Million	Indonesian Rupiah in Million
Net aggregate amount, so far as it concerns members of the holding Company, and is not dealt with in the Company's accounts, of the subsidiary's profits/(losses)							
a) For the subsidiary Company's financial year ended 31st March, 2014	0.06	–	0.18	0.81	12,595.88	(34,602.21)	–
b) For the subsidiary Company's previous financial years	–	–	0.13	0.69	14,993.71	(217,916.84)	–
Net aggregate amount, so far as it concerns members of the holding Company, and is dealt with in the Company's accounts, of the subsidiary's profits/(losses)							
a) For the subsidiary Company's financial year ended 31st March, 2014	–	–	–	–	–	–	–
b) For the subsidiary Company's previous financial years	–	–	–	–	–	–	–

SAMIT GUHA
Chief Financial Officer

S.N. SRIDHAR
Company Secretary

S. S. MUKHERJI
VIKRAM OBEROI
ARJUN OBEROI
S. K. DASGUPTA

Vice Chairman and Chief Executive Officer
Chief Operating Officer and Joint Managing Director
Chief Planning Officer and Joint Managing Director
Director

New Delhi
30th May, 2014

INDEPENDENT AUDITOR'S REPORT

To
The Members of
EIH Limited

Report on the Financial Statements

We have audited the accompanying financial statements of EIH Limited ("the Company"), which comprise the Balance Sheet as at 31st March, 2014, and the Statement of Profit and Loss and Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting standards referred to in sub-section (3C) of Section 211 of the Companies Act, 1956 ("the Act"). This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and fair presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. 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. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.

An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by Management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:

- a) in the case of the Balance Sheet, of the state of affairs of the Company as at 31st March, 2014;
- b) in the case of the Statement of Profit and Loss, of the profit for the year ended on that date; and
- c) in the case of the Cash Flow Statement, of the cash flows for the year ended on that date.

Emphasis of Matter

We draw attention to Note 39 to the Financial Statements relating to the stay order given by the High Court of Himachal Pradesh against the issue and offer of shares by Mashobra Resort Limited to the Company against the advances made by the Company thereby making such adjustment of the advances dependent upon the Hon'ble High Court's decision. Our opinion is not qualified in this respect.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2003, issued by the Central Government of India in terms of sub-section (4A) of Section 227 of the Companies Act 1956

("the Act"), we give in the Annexure a statement on the matters specified in paragraphs 4 and 5 of the said Order.

2. As required by Section 227(3) of "the Act", we report that:
- a. we have obtained all the information and explanations, which, to the best of our knowledge and belief, were necessary for the purposes of our audit;
 - b. in our opinion, proper books of account as required by law have been kept by the Company so far as appears from our examination of those books;
 - c. the Balance Sheet, Statement of Profit and Loss and Cash Flow Statement dealt with by this report are in agreement with the books of account;
 - d. in our opinion, the Balance Sheet, Statement of Profit and Loss and Cash Flow Statement dealt with by this report comply with the Accounting Standards referred to in sub-section (3C) of section 211 of the Act;
 - e. on the basis of written representations received from the Directors as on 31st March, 2014 and taken on record by the Board of Directors, none of the Directors is disqualified as on 31st March, 2014 from being appointed as a Director in terms of clause (g) of sub-section (1) of Section 274 of the Act;

For RAY & RAY
Chartered Accountants
Firm's Registration Number 301072E

A.K. SHARMA
Partner
Membership Number 80085

New Delhi
30th May, 2014

ANNEXURE TO INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 1 under the heading "Report on Other Legal and Regulatory Requirements" of our report of even date)

- i (a) The Company have maintained proper records showing full particulars including quantitative details and situation of its fixed assets.
- (b) All the assets have not been physically verified by the Management during the year but there is a regular programme of verification which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. The discrepancies noticed on such verification which were not material have been properly dealt with in the books of accounts.
- (c) The fixed assets disposed off during the year, in our opinion, do not constitute a substantial part of the fixed assets of the Company and such disposal has, in our opinion, not affected the going concern status of the Company.
- ii (a) As explained to us, inventories have been physically verified by the Management during the year at reasonable intervals. In our opinion, the frequency of verification is reasonable.
- (b) In our opinion and according to the information and explanations given to us, the procedures of physical verification of inventories followed by the Management were reasonable and adequate in relation to the size of the Company and the nature of its business.
- (c) The Company is maintaining proper records of inventory. The discrepancies noticed on verification between the physical stocks and the book records were not material.
- iii (a) The Company has not granted any loans, secured or unsecured, to companies, firms or other parties covered in the Register maintained under Section 301 of the Act.
- (b) In view of our comments in paragraph iii (a) above, the provisions of Clauses iii (b), iii (c) and iii (d) of paragraph 4 of the aforesaid Order are not applicable to the Company.
- (c) The Company has not taken any loan, secured or unsecured, from companies, firms or other parties covered in the Register maintained under Section 301 of the Act.
- (d) In view of our comment in paragraph iii (c) above, clauses iii (f) and iii (g) of paragraph 4 of the aforesaid Order are not applicable to the Company.
- iv In our opinion and according to the information and explanations given to us, there exists an adequate internal control system commensurate with the size of the Company and the nature of its business with regard to purchase of inventory, fixed assets and with regard to the sale of goods and services. During the course of our audit, we have not observed any continuing failure to correct major weaknesses in the internal control system of the Company.

- v According to the information and explanations given to us, we are of the opinion that no particulars of contracts or arrangements that need to be entered into the Register maintained under Section 301 of the Act. According, clause v(b) of paragraph 4 of the aforesaid Order is not applicable to the Company.
- vi The Company has not accepted any deposit from the public during the year under Sections 58A and 58AA of the Act and the Companies (Acceptance of Deposits) Rules, 1975. According to information and explanations given to us, no order has been passed by the Company Law Board or the National Company Law Tribunal or the Reserve Bank of India or any Court or any other Tribunal.
- vii In our opinion, the Company has an internal audit system commensurate with the size of the Company and nature of its business.
- viii The Central Government has not prescribed maintenance of cost records under section 209 (1)(d) of the Act for the Company.
- ix (a) The Company is generally regular in depositing with appropriate authorities undisputed statutory dues including provident fund, investor education and protection fund, employees' state insurance, income tax, value added tax/sales tax, wealth tax, service tax, customs duty, excise duty, cess and other material statutory dues applicable to it.
- (b) According to the information and explanations given to us, there are no undisputed amount payable in respect of income tax, wealth tax, service tax, value added tax/sales tax, customs duty, excise duty and cess which were outstanding as at 31st March, 2014 for a period of more than six months from the date they became payable.
- (c) According to the information and explanations given to us, the following dues of income tax, value added tax/sales tax, customs duty, excise duty and service tax have not been deposited by the Company on account of disputes:

Sl.No.	Name of the Statute	Nature of the dues	Forum where dispute is pending	Amount (Rupees in Million)
1	Income Tax Act, 1961	Income Tax	CIT (Appeals), Kolkata for Assessment Years 2000-2001, 2005-2006, 2006-2007, 2007-2008, 2008-2009 and 2010-2011	295.02
			ITAT, Kolkata for Assessment Years 2002-2003, 2003-2004, 2004-2005, 2006-2007, 2008-2009 and 2009-2010	422.48
			TOTAL	717.50

Sl.No.	Name of the Statute	Nature of the dues	Forum where dispute is pending	Amount (Rupees in Million)
2.	Income Tax Act, 1961	Tax Deducted at Source	CIT (Appeals), Delhi for Assessment Years 2004-2005 to 2007-2008, 2010-2011 and 2011-2012	14.59
			CIT (Appeals), Mumbai for Assessment Years 2009-2010, and 2010-2011	13.84
			DCIT (Appeals), Delhi for Assessment Years 2011-2012	0.44
			TOTAL	28.87
3.	Value Added Tax of various States	VAT/ Sales Tax	Maharashtra Sales Tax Tribunal/Joint Commissioner of Sales Tax Appeals, Mumbai for 1999-2000, 2002-2003, 2008-2009 and 2009-2010	11.98
			Commissioner of Sales Tax, Mumbai for 2005-2006	3.07
			Sr. Joint Commissioner of Sales Tax & VAT, Kolkata for 2009-2010	0.62
			Additional Commissioner of Sales Tax & Vat, Kolkata for 2007-2008, 2008-2009 and 2010-2011	12.52
			Joint Commissioner of Sales Tax appeals, Kolkata for 2005-2006, 2007-2008, 2009-2010 and 2010-2011	10.57
			TOTAL	38.76
4.	Customs Act, 1962	Customs Duty	CESTAT Tribunal, Delhi for 2008-2009	429.66
			TOTAL	429.66
5.	Central Excise Act, 1944	Excise Duty	Commissioner (Appeals) of Central Excise, Mumbai for 2002-2004	3.53
			Customs, Excise & Service Tax Appellate Tribunal, Mumbai for 2005-2006	69.53

Sl.No.	Name of the Statute	Nature of the dues	Forum where dispute is pending	Amount (Rupees in Million)
			Customs, Excise & Service Tax Appellate Tribunal, Delhi for 2004-2005 and 2005-2006	26.01
			TOTAL	99.07
6.	Central Excise Act, 1944	Service Tax	Various Show Cause Notices served for 2004-2007 and 2009-2011 and replied	60.53
			Commissioner of Central Excise (Appeal-I), Kolkata 2001-2006	0.27
			Commissioner of Service Tax, Kolkata for 2009-2010 to 2011-2012	22.71
			Joint Commissioner of Central Excise (Appeals), Cochin for 2004-2006	1.11
			Commissioner of Service Tax, Delhi for 2007-2008 to 2009-2010	6.40
			Custom Excise and Service Tax Appellate Tribunal, New Delhi for 2011-2012	6.69
			Commissioner of Service Tax, Delhi for 2003-2004 to 2006-2007	30.81
			Commissioner of Service Tax, Kolkata for 2008-2009 to 2011-2012	4.08
			TOTAL	132.60

- x The Company has no accumulated losses and has not incurred any cash loss during the year covered by our Report and in the immediately preceding financial year.
- xi In our opinion and according to the information and explanations given to us, the Company has not defaulted in repayment of dues to financial institutions and banks. There are no debenture holders.
- xii The Company has not granted any loans and advances on the basis of security by way of pledge of shares, debentures and other similar securities.
- xiii In our opinion and according to the information and explanations given to us, the Company is not a chit fund or a nidhi/ mutual benefit fund/ society. Accordingly, the provisions of Clause (xiii) of paragraph 4 of the aforesaid order are not applicable to the Company.

- xiv In our opinion and according to the information and explanations given to us, the Company is not dealing in or trading in shares, securities, debentures and other investments. Accordingly, the provisions of Clause (xiv) of paragraph 4 of the aforesaid Order are not applicable to the Company.
- xv The Company has given guarantees for loans taken by its subsidiary company from banks and financial institutions. According to the information and explanations given to us, we are of the opinion that the terms and conditions on which the Company has given guarantees for loans taken from banks and financial institutions are not, *prima-facie*, prejudicial to the interest of the Company.
- xvi According to the information and explanations given to us, the term loans raised by the Company have been applied for the purpose for which they were raised.
- xvii According to the information and explanations given to us and on an overall examination of the Balance Sheet of the Company, we report that no funds raised on short-term basis have been used for long-term investments.
- xviii According to the information and explanations given to us, the Company has not made any preferential allotment of shares to parties and companies/firms covered in the Register maintained under section 301 of the Companies Act, 1956. Accordingly, the provisions of clause (xviii) of paragraph 4 of the aforesaid order are not applicable to the Company.
- xix The Company has not issued unsecured debentures during the year under audit. Accordingly, the provisions of clause (xix) of paragraph 4 of the aforesaid Order are not applicable to the Company.
- xx The Company has not raised any money by way of public issue during the year. Accordingly, the provisions of clause (xx) of paragraph 4 of the aforesaid Order are not applicable to the Company.
- xxi According to the information and explanations given to us, no fraud on or by the Company has been noticed or reported during the course of our audit.

For RAY & RAY
Chartered Accountants
Firm's Registration Number 301072E

New Delhi
30th May, 2014

A.K. SHARMA
Partner
Membership Number 80085

Balance Sheet

as at 31st March, 2014

			As at 31st March	
	Note	Rupees Million	2014 Rupees Million	2013 Rupees Million
EQUITY AND LIABILITIES				
SHAREHOLDERS' FUNDS				
SHARE CAPITAL	2	1,143.14		1,143.14
RESERVES AND SURPLUS	3	25,332.72		25,106.10
			26,475.86	26,249.24
NON-CURRENT LIABILITIES				
LONG TERM BORROWINGS	4	1,035.17		1,442.82
DEFERRED TAX LIABILITIES - NET	5	1,924.56		1,738.87
OTHER LONG TERM LIABILITIES	6	20.71		32.54
LONG TERM PROVISIONS	7	150.82		128.64
			3,131.26	3,342.87
CURRENT LIABILITIES				
SHORT TERM BORROWINGS	8	1,364.41		1,953.96
TRADE PAYABLES	9	744.79		675.80
OTHER CURRENT LIABILITIES	10	1,688.83		1,569.56
SHORT TERM PROVISIONS	11	722.28		617.29
			4,520.31	4,816.61
TOTAL			34,127.43	34,408.72
ASSETS				
NON-CURRENT ASSETS				
FIXED ASSETS				
TANGIBLE ASSETS	12	20,676.46		21,162.57
INTANGIBLE ASSETS	12	4.30		4.18
CAPITAL WORK-IN-PROGRESS		456.84		399.80
NON-CURRENT INVESTMENTS	13	7,039.50		7,057.30
LONG TERM LOANS AND ADVANCES	14	3,311.93		3,214.88
OTHER NON-CURRENT ASSETS	15	—		—
			31,489.03	31,838.73
CURRENT ASSETS				
INVENTORIES	16	397.50		341.15
TRADE RECEIVABLES	17	1,701.24		1,735.63
CASH AND BANK BALANCES	18	164.60		203.64
SHORT TERM LOANS AND ADVANCES	19	370.90		251.95
OTHER CURRENT ASSETS	20	4.16		37.62
			2,638.40	2,569.99
TOTAL			34,127.43	34,408.72

NOTES TO THE ACCOUNTS
FORM AN INTEGRAL PART OF THE BALANCE SHEET

This is the Balance Sheet referred
to in our report of even date.

For RAY & RAY
Chartered Accountants

A.K. SHARMA
Partner
Membership Number 80085
New Delhi, 30th May, 2014

SAMIT GUHA
Chief Financial Officer
S.N. SRIDHAR
Company Secretary

S. S. MUKHERJI
VIKRAM OBEROI
ARJUN OBEROI
S. K. DASGUPTA

Vice Chairman and Chief Executive Officer
Chief Operating Officer and Joint Managing Director
Chief Planning Officer and Joint Managing Director
Director

Statement of Profit and Loss for the year ended 31st March, 2014

		Year ended 31st March	
	Note	2014 Rupees Million	2013 Rupees Million
INCOME			
REVENUE FROM OPERATIONS	21	12,305.40	11,334.98
OTHER INCOME	22	484.01	435.09
TOTAL REVENUE		12,789.41	11,770.07
EXPENSES			
CONSUMPTION OF PROVISIONS, WINES & OTHERS	23	1,886.04	1,686.31
EMPLOYEE BENEFIT EXPENSES	24	3,525.85	3,289.34
FINANCE COSTS	25	406.50	450.13
DEPRECIATION AND AMORTISATION EXPENSE	26	991.75	1,007.48
OTHER EXPENSES	27	4,584.85	4,350.89
TOTAL EXPENSES		11,394.99	10,784.15
PROFIT BEFORE EXCEPTIONAL, EXTRAORDINARY ITEMS AND TAX		1,394.42	985.92
EXCEPTIONAL ITEMS - PROFIT / (LOSS)	28	118.44	(150.66)
PROFIT BEFORE EXTRAORDINARY ITEMS AND TAX		1,512.86	835.26
EXTRAORDINARY ITEMS - (LOSS)	29	(65.04)	(116.96)
PROFIT BEFORE TAX		1,447.82	718.30
TAX			
CURRENT TAX	30	311.72	101.49
DEFERRED TAX		185.69	107.17
PROFIT FOR THE PERIOD		950.41	509.64
BASIC AND DILUTED EARNINGS PER SHARE	41		
(in Rupees) Face Value ₹ 2			
– BEFORE EXTRAORDINARY ITEMS		1.78	1.10
– AFTER EXTRAORDINARY ITEMS		1.66	0.89

NOTES TO THE ACCOUNTS
FORM AN INTEGRAL PART OF THE STATEMENT OF PROFIT AND LOSS

This is the Statement of Profit & Loss referred
to in our report of even date.

For RAY & RAY
Chartered Accountants

A.K. SHARMA
Partner
Membership Number 80085
New Delhi, 30th May, 2014

SAMIT GUHA
Chief Financial Officer
S.N. SRIDHAR
Company Secretary

S. S. MUKHERJI
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ARJUN OBEROI
S. K. DASGUPTA

Vice Chairman and Chief Executive Officer
Chief Operating Officer and Joint Managing Director
Chief Planning Officer and Joint Managing Director
Director

Cash Flow Statement for the year ended 31st March, 2014

	Year ended 31st March	
	2014 Rupees Million	2013 Rupees Million
A. CASH FLOW FROM OPERATING ACTIVITIES		
Profit before Tax	1,447.82	718.30
Adjustments for:		
Depreciation	991.75	1,007.48
(Profit) / Loss on Sale/diminution in value of Investments (Net)	(53.40)	116.96
(Profit) / Loss on Sale of Fixed Assets (Net)	21.59	70.13
Interest Income	(10.75)	(60.98)
Dividend Income	(257.06)	(141.64)
Interest Expenditure	406.50	450.13
Operating Profit before Working Capital Changes	2,546.45	2,160.38
Adjustments for:		
Trade & Other Receivables	(85.74)	(760.80)
Inventories	(56.34)	(9.94)
Trade & Other Payables	191.45	87.93
Cash Generated from Operations	2,595.82	1,477.57
Payment of Direct Taxes	(375.95)	(141.44)
Net cash from Operating Activities	2,219.87	1,336.13
B. CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Fixed Assets	(634.47)	(971.75)
Sale of Fixed Assets	20.07	44.60
Purchase of Investments	(109.61)	(681.40)
Sale of Investments	180.81	116.91
Loan to Subsidiary Companies	-	45.17
Advance towards Equity	1.60	-
Interest Received	10.98	61.85
Dividend Received	257.06	141.64
Changes in other bank balances	(4.49)	6.62
Cash used in Investing Activities	(278.05)	(1,236.36)

Cash Flow Statement for the year ended 31st March, 2014 — *Contd.*

	Year ended 31st March	
	2014 Rupees Million	2013 Rupees Million
C. CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from Borrowings		
Long Term	-	2,200.00
Cash Credit	-	653.02
Short Term	750.00	500.00
Repayment of		
Long Term	(400.00)	(1,700.00)
Cash Credit	(339.55)	-
Short Term	(1,000.00)	(500.00)
Interest Paid	(414.83)	(442.48)
Dividend Paid	(513.47)	(627.68)
Tax on Dividend	(67.50)	(91.95)
Net Cash used in Financing Activities	(1,985.35)	(9.09)
Net Increase/(Decrease) in Cash & Cash Equivalents (A+B+C)	(43.53)	90.68
Cash and Cash Equivalents at beginning of year	166.66	75.98
Cash and Cash Equivalents at end of year	123.13	166.66

Notes :

1. The Cash Flow Statement has been prepared in indirect method except in case of dividend income, purchase and sale of investments which have been considered on the basis of actual cash movement, with corresponding adjustments in Assets and Liabilities.
2. Additions to Fixed Assets are stated inclusive of movements of Capital Work-In-Progress between the beginning and end of the year and treated as part of Investing Activities.

This is the Cash Flow Statement
referred to in our report of even date.

For RAY & RAY
Chartered Accountants

A.K. SHARMA
Partner
Membership Number 80085

New Delhi, 30th May, 2014

SAMIT GUHA
Chief Financial Officer

S.N. SRIDHAR
Company Secretary

S. S. MUKHERJI
VIKRAM OBEROI
ARJUN OBEROI
S. K. DASGUPTA

Vice Chairman and Chief Executive Officer
Chief Operating Officer and Joint Managing Director
Chief Planning Officer and Joint Managing Director
Director

Notes to Accounts

1

SIGNIFICANT ACCOUNTING POLICIES

BASIS OF PREPARATION OF FINANCIAL STATEMENTS

The Financial Statements are prepared on accrual basis under the historical cost convention (except where impairment is made and revaluation is carried out) on the basis of going concern and is in accordance with Accounting Standards notified under the Companies (Accounting Standards) Rules, 2006 pursuant to section 211 (3C) of the Companies Act, 1956.

USE OF ESTIMATES

In preparing the Financial Statements in conformity with accounting principles generally accepted in India, Management is required to make estimates and assumptions that affect the reported amounts of assets and liabilities and the disclosure of contingent liabilities as at the date of Financial Statements and the amounts of revenue and expenses during the reported period. Actual results could differ from those estimates. Any revision to such estimates is recognised in the period the same is determined.

PRIOR PERIOD ADJUSTMENTS, EXCEPTIONAL ITEMS, EXTRAORDINARY ITEMS AND CHANGES IN ACCOUNTING POLICIES

Prior period adjustments, exceptional items, extraordinary items and changes in accounting policies having material impact on the financial affairs of the Company are disclosed.

FIXED ASSETS

Tangible Assets are stated at cost of acquisition or construction and in case of revaluation of assets at revalued amounts net of impairment loss if any, less depreciation/amortisation. Cost represents direct expenses incurred on acquisition or construction of the assets and the share of indirect expenses relating to construction allocated in proportion to the direct cost involved.

Assets acquired under lease are capitalised at the present value of minimum lease payments and are stated at the capitalised value net of accumulated depreciation.

Capital work-in-progress comprises the cost of fixed assets that are not yet ready for their intended use on the reporting date and materials at site.

Intangible Assets are stated at cost less accumulated amortisation and net of impairments, if any. An intangible asset is recognised if it is probable that the expected future economic benefits that are attributable to the asset will flow to the Company and its cost can be measured reliably. Intangible assets having finite useful lives are amortised on straight line basis over their estimated useful lives.

DEPRECIATION

Depreciation on fixed assets other than land, certain buildings on leasehold lands and leased vehicles and machinery is provided on "Straight Line Method" at the rates prescribed under Schedule XIV of the Companies Act, 1956. Certain fixed assets including leased vehicles and leased machinery, building installed on leasehold land (other than on perpetual lease) are depreciated over the lives of the respective leases or over the remaining lease period from the date of installation whichever is shorter. Vehicles acquired on lease are depreciated over their respective lease period or sixty months from the date of acquisition whichever is earlier. Long term Leasehold land (other than on perpetual lease) are depreciated over the balance period of lease, commencing from the date the land is put to use for commercial purposes. The additional depreciation on the increase in the value of assets due to revaluation is adjusted against Revaluation Reserve.

REVENUE RECOGNITION

- Revenue from hospitality services is recognised when the services are rendered and the same becomes chargeable. Revenue from sale of printed and other materials is recognised on despatch of materials. Revenue from Shop Licence Fee, Management and Marketing Fee included under "Other Services" is recognised on accrual basis as per terms of contract.
- Revenue from interest is accrued and recognised on time basis and determined by contractual rate of interest.
- Dividend income is stated at gross and is recognised when right to receive payment is established.

IMPAIRMENT OF ASSETS

Impairment is ascertained at each Balance Sheet date in respect of the Company's fixed assets. An impairment loss is recognised whenever the carrying amount of an asset or cash generating unit exceeds its recoverable amount.

LEASES

In respect of assets acquired on or after 1st April, 2001, the same are capitalized at the lower of the fair value and present value of the minimum lease payments at the inception of the lease term. Lease payments are apportioned between the interest charges and reduction of the lease liability so as to achieve a constant rate of interest on the remaining balance of the liability. Interest component is charged to the Statement of Profit and Loss under Finance costs.

Operating lease payments are recognized as expenditure in the Statement of Profit and Loss on straight line basis, over the lease period.

INVESTMENTS

Investments held by the Company which are long term in nature are stated at cost unless there is any permanent diminution in value where provision for diminution is made on individual investment basis. Current investments are valued at cost or market price or fair value, whichever is lower. Earnings on investments are accounted for on accrual basis.

Notes to Accounts — *Contd.*

INVENTORIES

Inventories are valued at cost which is based on First-In-First-Out method or net realisable value, whichever is lower. Unserviceable/damaged/discarded stocks and shortages are charged to the Statement of Profit and Loss.

TRANSACTIONS IN FOREIGN CURRENCY

Sales made in foreign currency are converted at the prevailing applicable exchange rate. Gain/Loss arising out of fluctuations in exchange rate is accounted for on realisation.

Payments made in foreign currency including for acquiring investments 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.

Revenue expenditure of all the overseas Sales Offices are converted at the average exchange rate for the year. Assets and liabilities other than Fixed Assets are converted at the exchange rate prevailing at the close of the accounting year and Fixed Assets are converted at the month-end exchange rate of the month of acquisition.

Foreign currency loans covered by forward contracts are realigned at the forward contract rates, while those not covered by forward contracts are realigned at the rates ruling at the year end. The differences on realignment is accounted for in the Statement of Profit and Loss.

EMPLOYEE BENEFITS

Short Term Employee Benefit is recognized as expense in the Statement of Profit and Loss of the year in which related service is rendered.

Post employment and other Long Term Employee Benefits are provided in the Accounts in the following manner:

- (i) Gratuity - Maintained as a defined benefit retirement plan and contribution is made to the Life Insurance Corporation of India, as per Company's Scheme. Provision/ write back, if any, is made on the basis of the present value of the liability as at the Balance Sheet date determined by actuarial valuation following Projected Unit Credit Method and is treated as liability under Other Current Liability.
- (ii) Leave encashment on termination of service - As per actuarial valuation as at the Balance Sheet date following Projected Unit Credit Method.
- (iii) Provident Fund - Provident Fund for most of the employees is a Defined Contribution Scheme, where the contribution is made to a Fund administered by the Government Provident Fund Authority.

For a few employees, Provident Fund, administered by a Recognised Trust, is a Defined Benefit Plan wherein the employee and the Company make monthly contributions. Pending the issuance of Guidance Note from the Actuarial Society of India, actuarial valuation is not carried out and the Company provides for required liability at year end, in respect of the shortfall, if any, upon confirmation from the Trustees of such Fund.

BORROWING COST

Borrowing cost that is attributable to the acquisition / construction of fixed assets are capitalised as part of the cost of the respective assets. Other borrowing costs are recognised as expenses in the year in which they arise.

SHARE ISSUE EXPENSES

Share issue expenses are written off against the Securities Premium Account in accordance with Section 78 of the Companies Act, 1956.

TAXES ON INCOME

Income-tax is accounted for in accordance with Accounting Standard on 'Accounting for taxes on income' notified under the Companies (Accounting Standards) Rules, 2006.

Minimum Alternate Tax (MAT) is accounted for in accordance with tax laws which give rise to future economic benefits in the form of tax credit against which future income tax liability is adjusted and is recognized as an asset in the balance sheet.

Deferred tax is provided and recognized on timing differences between taxable income and accounting income subject to prudential consideration. Deferred tax assets on unabsorbed depreciation and carry forward of losses are not recognized unless there is virtual certainty about availability of future taxable income to realize such assets.

PROPOSED DIVIDEND

Dividend recommended by the Board of Directors is provided for in the Accounts pending Shareholders' approval.

PROVISIONS CONTINGENT LIABILITIES AND CONTINGENT ASSETS

Provisions are recognized when there is a present legal or statutory 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 recognized 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 on going basis and only those having a largely probable outflow of resources are provided for.

Contingent Assets are not recognised in the Financial Statements.

Notes to Accounts — Contd.

		As at 31st March	
		2014 Rupees Million	2013 Rupees Million
2			
SHARE CAPITAL			
AUTHORISED			
1,500,000,000 Equity Shares of ₹ 2 each		3,000.00	3,000.00
(2013 - 1,500,000,000)			
		<u>3,000.00</u>	<u>3,000.00</u>
ISSUED, SUBSCRIBED & FULLY PAID UP			
571,569,414 Equity Shares of ₹ 2 each		1,143.14	1,143.14
(2013 - 571,569,414)			
		<u>1,143.14</u>	<u>1,143.14</u>

a) Reconciliation of Share Capital :

	As at 31st March			
	2014		2013	
	Number of Shares	₹ in Million	Number of Shares	₹ in Million
Balance at the beginning of the year	571,569,414	1,143.14	571,569,414	1,143.14
Add : Shares issued during the year	—	—	—	—
Balance at the end of the year	571,569,414	1,143.14	571,569,414	1,143.14

b) The Company has one class of equity shares having a par value of ₹ 2 per share. These shares rank *pari passu* in all respects including voting rights and entitlement to dividend.

c) Shares held by Shareholders holding more than 5 percent shares in the Company :

		As at 31st March			
		2014		2013	
		Number of Shares	% holding	Number of Shares	% holding
(1)	Reliance Industries Investment and Holding Limited	105,907,273	18.53	105,907,273	18.53
(2)	ITC Limited	85,621,473	14.98	85,621,473	14.98
(3)	Oberoi Hotels Private Limited	83,646,328	14.63	83,646,328	14.63
(4)	Life Insurance Corporation of India	34,747,348	6.08	34,747,348	6.08
(5)	Oberoi Holdings Private Limited	35,257,278	6.17	35,257,278	6.17
(6)	Oberoi Investments Private Limited	29,968,293	5.24	29,968,293	5.24

Notes to Accounts — *Contd.*

		As at 31st March	
	Rupees Million	2014 Rupees Million	2013 Rupees Million
3			
RESERVES AND SURPLUS			
CAPITAL REDEMPTION RESERVE			
As per last Account		1,024.21	1,024.21
SECURITIES PREMIUM ACCOUNT			
As per last Account		12,373.41	12,373.41
REVALUATION RESERVE			
As per last Account	2,262.52		2,292.51
Less : Adjustment for Depreciation (Note 36b)	29.99		29.99
		2,232.53	2,262.52
GENERAL RESERVE			
As per last Account	6,300.00		6,150.00
Add : Transfer from Profit & Loss Account	150.00		150.00
		6,450.00	6,300.00
PROFIT AND LOSS ACCOUNT			
As per last Account	3,145.96		3,368.23
Add : Profit during the year as per Statement of Profit & Loss	950.41		509.64
	4,096.37		3,877.87
Less : Allocations / Appropriations			
Transfer to General Reserve	150.00		150.00
Proposed Dividend on Equity Shares	628.73		514.41
Tax on Dividend	65.07		67.50
		3,252.57	3,145.96
		25,332.72	25,106.10

Dividend of ₹ 1.10 per share (2013 - ₹ 0.90 per share) amounting to ₹ 628.73 Million (2013 - ₹ 514.41 Million) has been recommended by the Board of Directors. This dividend will be paid to the shareholders if approved at the forthcoming Annual General Meeting.

Notes to Accounts — Contd.

		As at 31st March	
	Rupees Million	2014 Rupees Million	2013 Rupees Million
4			
LONG TERM BORROWINGS			
Secured Loan from Bank			
ICICI Bank Limited (ICICI)		1,000.00	1,400.00
Long Term maturity of Finance Lease Obligations		35.17	42.82
		<u>1,035.17</u>	<u>1,442.82</u>

PARTICULARS OF TERM LOANS :

- (i) Term Loan from ICICI carries interest at the rate of 1.5% above bank's base rate, repayable in quarterly installments of ₹ 100 million each. Repayment will be complete in July 2017.
- (ii) The Finance Lease obligations are secured by hypothecation of vehicles taken under Lease. Repayments are done by equated monthly installment over 36 to 60 months.

PARTICULARS OF SECURITIES :

Term loan from ICICI is secured by way of equitable mortgage by deposit of title deeds in respect of the Company's hotel in Delhi known as Maidens Hotel, ranking *pari passu*.

5 **DEFERRED TAX LIABILITIES - NET**

Deferred Tax Liabilities on account of :

Depreciation		2,075.60	1,905.43
Deferred Tax Assets on account of :			
Accrued Expenses Deductible on Payment	54.93		42.90
Leave Encashment	24.20		18.66
Provision For Debts, Advances and Investments	71.91		105.00
		151.04	166.56
Deferred Tax Liabilities (Net)		<u>1,924.56</u>	<u>1,738.87</u>

Notes to Accounts — *Contd.*

	As at 31st March	
	2014 Rupees Million	2013 Rupees Million
6		
OTHER LONG TERM LIABILITIES		
Liability for Capital Expenditure	0.29	2.90
Security Deposits	20.42	29.64
	<u>20.71</u>	<u>32.54</u>
7		
LONG TERM PROVISIONS		
Leave Encashment	150.82	128.64
	<u>150.82</u>	<u>128.64</u>
8		
SHORT-TERM BORROWINGS		
SECURED		
Short Term Loan From Banks		
The Hongkong & Shanghai Banking Corporation Limited (HSBC)	450.00	200.00
ICICI Bank Limited (ICICI)	–	1,000.00
Cash Credit From Banks		
United Bank of India	201.97	621.66
The Hongkong & Shanghai Banking Corporation Limited (HSBC)	212.44	132.30
UNSECURED		
From Bank		
Axis Bank Limited	500.00	–
	<u>1,364.41</u>	<u>1,953.96</u>

PARTICULARS OF SHORT TERM BORROWINGS :

Cash credit facilities and short term loan from HSBC are secured by way of hypothecation of all Stock of Inventories, book debts and other current assets of the company, both present and future, ranking *pari passu*. Cash credit with United Bank of India is additionally secured by way of second charge in respect of the company's hotel in Kolkata known as the Oberoi Grand. Cash Credit is repayable on demand and carries interest at floating rate linked to the base rates of the respective banks.

Short term loan from HSBC carries interest at the rate of 10.90% and short term unsecured loan from AXIS Bank Limited carries interest at the rate of 1% above bank's base rate.

Notes to Accounts — *Contd.*

	As at 31st March	
	2014 Rupees Million	2013 Rupees Million
9		
TRADE PAYABLES		
Total Outstanding dues of Micro Enterprises and Small Enterprises (Note 33)	3.24	4.10
Total Outstanding dues of Creditors other than Micro Enterprises and Small Enterprises	741.55	671.70
	<u>744.79</u>	<u>675.80</u>
10		
OTHER CURRENT LIABILITIES		
Current Maturities of Long Term Debt	400.00	400.00
Current Maturities of Finance Lease Obligations	26.95	81.81
Interest accrued but not due on borrowings	2.30	10.63
Advance from Customer	243.76	192.60
Unclaimed Dividend	31.75	30.81
Unclaimed Fractional Share sale proceeds (against Bonus Issue)	0.18	0.19
Other Payables		
Contribution payable towards Gratuity Fund	36.85	12.12
Liability for Capital Expenditure	41.55	43.92
Security Deposits	70.36	106.14
Others (includes taxes payable ₹ 213.58 Million (2013 - ₹ 239.23 Million))	835.13	691.34
	<u>1,688.83</u>	<u>1,569.56</u>
11		
SHORT TERM PROVISIONS		
Leave Encashment	14.18	22.68
Proposed Dividend on Equity Shares	628.73	514.41
Tax on Dividend	65.07	67.50
Wealth Tax (net of advance)	14.30	12.70
	<u>722.28</u>	<u>617.29</u>

Notes to Accounts — Contd.

12 FIXED ASSETS	GROSS BLOCK						DEPRECIATION		Rupees in Million	
	Original Cost/ Revaluation as at 31st March, 2013	Additions	Sales/ Adjustments	Original Cost/ Revaluation as at 31st March, 2014	As at 31st March, 2013	For the Year 2013	Less: Sales/ Adjustments	As at 31st March, 2014	As at 31st March, 2014	As at 31st March, 2013
i) TANGIBLE ASSETS										
Freehold Land Including development Cost (Note 35c)	1,382.78	28.07	-	1,410.85	-	-	-	-	1,410.85	1,382.78
Leasehold Land	2,643.62	-	-	2,643.62	97.07	32.35	-	129.42	2,514.20	2,546.55
Buildings (Note 35b)	12,122.14	152.58	47.89	12,226.83	2,218.40	252.93	38.67	2,432.66	9,794.17	9,903.74
Sanitary Installation	821.66	32.77	8.33	846.10	93.12	16.68	3.78	106.02	740.08	728.54
Office Equipment	93.64	3.82	2.05	95.41	42.88	4.19	1.20	45.87	49.54	50.76
Plant & Machinery	8,427.54	227.07	47.79	8,606.82	3,177.34	470.94	32.96	3,615.32	4,991.50	5,250.20
Leased Machinery (Note 37)	239.43	-	-	239.43	187.52	51.91	-	239.43	-	51.91
Furniture & Fittings	1,339.19	65.67	17.00	1,387.86	720.57	90.83	14.75	796.65	591.21	618.62
Vehicles	340.15	39.85	19.64	360.36	189.32	35.33	15.80	208.85	151.51	150.83
Leased Vehicles (Note 37)	151.89	26.03	48.15	129.77	82.77	32.54	42.28	73.03	56.74	69.12
Boats	50.21	0.37	0.41	50.17	15.32	1.68	0.15	16.85	33.32	34.89
Aircrafts	558.77	-	-	558.77	184.14	31.29	-	215.43	343.34	374.63
Total Tangible Assets	28,171.02	576.23	191.26	28,555.99	7,008.45	1,020.67	149.59	7,879.53	20,676.46	21,162.57
Previous Year	26,380.37	2,163.11	372.46	28,171.02	6,229.87	1,036.31	257.73	7,008.45	21,162.57	
ii) INTANGIBLE ASSETS										
Business Rights	78.72	-	-	78.72	78.72	-	-	78.72	-	-
Computer Softwares	8.52	1.20	0.07	9.65	4.34	1.07	0.06	5.35	4.30	4.18
Total Intangible Assets	87.24	1.20	0.07	88.37	83.06	1.07	0.06	84.07	4.30	4.18
Previous Year	83.74	3.50	-	87.24	81.90	1.16	-	83.06	4.18	

Notes to Accounts — Contd.

		As at 31st March	
		2014 Rupees Million	2013 Rupees Million
13			
NON-CURRENT INVESTMENTS			
Investments In Equity Instruments			
Trade Investments			
Quoted -			
25,000 (2013 - 25,000) Equity Shares of ₹ 10 each of Tourism Finance Corporation of India Limited fully paid	0.50		0.50
Associate			
11,215,118 (2013 - 11,215,118) Equity Shares of ₹ 10 each of EIH Associated Hotels Limited fully paid	1,010.72		1,010.72
Unquoted -			
Joint Ventures			
Nil (2013 - 18,720,000) Equity Shares of ₹ 10 each of L&T Bangalore Airport Hotel Limited fully paid	-		187.20
Less: Provision for diminution in value of investments	-		116.96
	-		70.24
41,858,400 (2013 - 37,358,400) Equity Shares of ₹ 10 each of Golden Jubilee Hotels Limited fully paid	418.58		373.58
7,907,612 (2013 - Nil) Equity Shares of ₹ 10 each of Mercury Car Rentals Private Limited fully paid (Note 32)	150.00		-
Subsidiary Companies			
93,607,800 (2013 - 93,607,800) Equity Shares of \$1 each of EIH International Limited fully paid	4,215.79		4,215.79
25,999,995 (2013 - 25,999,995) Equity Shares of ₹ 10 each of Mashobra Resort Limited fully paid	260.04		260.04
2,176,000 (2013 - 2,176,000) Equity Shares of ₹ 10 each of Oberoi Kerala Hotels and Resorts Limited fully paid	21.76		21.76
12,390,000 (2013 - 12,390,000) Equity Shares of ₹ 10 each of Mumtaz Hotels Limited fully paid	394.72		394.72
Nil (2013 - 10,085,137) Equity Shares of ₹ 10 each of Mercury Car Rentals Private Limited fully paid (Note 32)	-		142.93
35,338,006 (2013 - 35,338,006) Equity Shares of Mauritius Rupees 10 each of EIH Flight Services Limited, Mauritius fully paid	547.89		547.89
Other Investments : Unquoted			
849,575 (2013 - 849,575) Equity Shares of ₹ 10 each of Mercury Travels Limited fully paid	18.70		18.70
18,000 (2013 - 18,000) Equity Shares of ₹ 10 each of Green Infra Wind Generation Limited fully paid	0.18		0.18
3,200 (2013 - Nil) Equity Shares of ₹ 10 each of ReNew Wind Energy (Karnataka) Pvt. Ltd. fully paid	0.32		-
Investment in Government Securities (Unquoted) Non Trade			
National Savings Certificate (lodged with Government Authorities as Security Deposit)	0.30		0.25
	7,039.50		7,057.30
	Book Value		Market Value
	Rupees		Rupees
	Million		Million
Quoted	1,011.22		1,794.45
	(1,011.22)		(1,244.29)
Unquoted	6,028.28		
	(6,046.08)		
	7,039.50		
	(7,057.30)		

(Figures in brackets represent figures for 2013)

Notes to Accounts — *Contd.*

		As at 31st March	
	Rupees Million	2014 Rupees Million	2013 Rupees Million
14			
LONG TERM LOANS AND ADVANCES (Unsecured)			
(Considered good unless otherwise stated)			
Loans and Advances to Related Parties			
Advances towards Equity in Subsidiary Companies :			
Mashobra Resort Limited (Note 39)	1,361.93		1,361.93
Oberoi Kerala Hotels and Resorts Limited	—		1.60
		1,361.93	1,363.53
Loans and Advances to Others			
Capital Advances		7.27	6.25
Advances recoverable in cash or in kind or for value to be received		50.27	57.13
Other Advances recoverable - considered doubtful		188.42	188.62
Sundry Deposits		957.74	912.33
Prepaid Expenses		7.70	12.85
Income Tax Advance/Refund (net of provision)		818.30	681.66
MAT credit entitlement		108.72	181.13
		3,500.35	3,403.50
Less: Provision for Doubtful Advances		188.42	188.62
		3,311.93	3,214.88
15			
OTHER NON-CURRENT ASSETS			
Long Term Trade Receivables (Unsecured)			
Considered doubtful		22.31	18.01
		22.31	18.01
Less: Provision for Doubtful Debts		22.31	18.01
		—	—
16			
INVENTORIES			
(At Lower of cost and net realisable value)			
Provisions, Wines & Others		205.55	165.79
(includes stock lying with third party ₹ 4.72 Million (2013 - ₹ 8.89 Million))			
Stores & Operating Supplies		191.95	175.36
		397.50	341.15

Notes to Accounts — Contd.

As at 31st March

	Rupees Million	2014 Rupees Million	2013 Rupees Million
17			
TRADE RECEIVABLES (Unsecured)			
Outstanding for a period exceeding six months from the due date - Considered good		139.20	46.58
Other Debts - Considered good		1,562.04	1,689.05
- Considered doubtful		0.47	–
		1,701.71	1,735.63
Less: Provision for Doubtful Debts		0.47	–
		1,701.24	1,735.63

18 **CASH & BANK BALANCES**

Cash & Cash Equivalents

Cash in hand	16.79		50.84
Cheques in hand	39.31		72.21
Balances with Banks			
Current Accounts	52.28		34.06
Fixed Deposits with maturity within 3 months	14.75		9.55
		123.13	166.66

Other Bank Balances

Fixed Deposits maturing within 3-12 months		6.12	1.10
Margin Deposits		3.42	4.88
Unpaid Dividend Accounts		31.75	30.81
Escrow Accounts / Fractional Share sale proceeds (against Bonus Issue)		0.18	0.19
		164.60	203.64

19 **SHORT-TERM LOANS AND ADVANCES**

Unsecured-Considered good

Advances recoverable in cash or in kind or for value to be received

Related Parties	2.41		1.75
Others	170.41	172.82	85.53
Prepaid Expenses		116.76	109.60
Sundry Deposits		81.32	55.07
		370.90	251.95

20 **OTHER CURRENT ASSETS**

Interest Accrued on deposits		1.75	1.99
Other Receivables - Considered good (unsecured)		2.41	35.63
		4.16	37.62

Notes to Accounts — Contd.

		Year ended 31st March	
	Rupees Million	2014 Rupees Million	2013 Rupees Million
21			
REVENUE FROM OPERATIONS			
Rooms	4,576.52		4,356.24
Food and Beverage	5,554.97		4,622.11
Other Services	1,624.35		1,852.69
Sale of Printed Materials	555.01		506.69
		12,310.85	11,337.73
Less: Excise Duty (on certain printed materials)		5.45	2.75
		12,305.40	11,334.98
22			
OTHER INCOME			
Interest (includes interest from Income tax ₹ 0.90 Million (2013 - ₹ 46.08 Million))		10.75	60.98
Dividend			
From Subsidiary Companies - Long Term Investments (Trade)	245.82		117.25
From Others - Long Term Investments (Trade)	11.24		21.24
From Mutual Fund - Current Investments (Non-trade)	—		3.15
		257.06	141.64
Miscellaneous Income		210.42	229.89
Gain on Exchange		5.78	2.58
		484.01	435.09
23			
CONSUMPTION OF PROVISIONS, WINES & OTHERS			
Opening Stock		165.79	159.44
Add: Purchases		1,925.80	1,692.66
		2,091.59	1,852.10
Less : Closing Stock		205.55	165.79
		1,886.04	1,686.31
24			
EMPLOYEE BENEFIT EXPENSES			
Salaries & Wages		3,126.91	2,934.79
Contribution to Provident Fund and Other Funds		187.01	151.10
Staff Welfare Expenses		211.93	203.45
		3,525.85	3,289.34

Notes to Accounts — *Contd.*

		Year ended 31st March	
	Rupees Million	2014 Rupees Million	2013 Rupees Million
25			
FINANCE COSTS			
Interest Expense		406.50	450.13
		<u>406.50</u>	<u>450.13</u>
26			
DEPRECIATION AND AMORTISATION			
Tangible Assets		990.68	1,006.32
Intangible Assets		<u>1.07</u>	<u>1.16</u>
		<u>991.75</u>	<u>1,007.48</u>
27			
OTHER EXPENSES			
Power & Fuel		1,033.66	947.98
Rent		279.37	237.55
Repairs :			
Buildings	164.13		127.03
Plant & Machinery	367.46		338.00
Others	<u>120.36</u>		<u>132.69</u>
		651.95	597.72
Insurance		34.91	33.79
Rates & Taxes		431.88	421.97
Expenses on Apartment & Board		191.46	172.49
Royalty		111.29	104.68
Advertisement, Publicity & Other Promotional Expenses		295.55	322.32
Commission to Travel Agents & others		194.96	162.41
Passage & Travelling		357.59	338.09
Postage, Telephone, etc.		110.35	122.49
Professional Charges		97.33	154.38
Linen, Uniform Washing & Laundry Expenses		35.53	36.56
Renewals & Replacement		105.43	87.37
Musical, Banquet & Kitchen Expenses		86.21	77.11
Auditors' Remuneration (Note 40)		13.63	11.36
Directors' Fees and Commission		85.39	55.93
Loss on Sale/Discard of Assets etc. (Net)		21.59	70.13
Provision/write off : Debts & Advances		5.24	4.81
Write off : Investments		—	0.50
Miscellaneous Expenses		441.53	391.25
		<u>4,584.85</u>	<u>4,350.89</u>

Notes to Accounts — *Contd.*

	Year ended 31st March	
	2014	2013
	Rupees	Rupees
	Million	Million
28		
EXCEPTIONAL ITEMS		
Profit on sale of Investment (Note 32)	118.44	–
Property Tax	–	(150.66)
(relating to earlier years on settlement of litigation)		
	<u>118.44</u>	<u>(150.66)</u>

29
EXTRAORDINARY ITEMS

L&T Bangalore International Airport Hotel Limited (BAHL), a joint venture with L&T Urban Infrastructure Limited started construction of a hotel on the land allotted by Bangalore International Airport Limited (BIAL) pursuant to the framework agreement with them. The same had to be abandoned due to extraordinary circumstances involving refusal by Airport Authority of India (AAI) to permit the agreed height of the building as per Framework Agreement. BIAL also failed to honour their commitment to give additional land to compensate the reduction in height. BAHL went for arbitration proceedings and the Arbitral Tribunal gave an award directing BIAL to take over the incomplete building and pay compensation fixed by the Tribunal. BAHL accounted for the resultant loss in its accounts for the year ended 31.03.2013. Consequently, there was a diminution in the value of Company's investments to the extent of ₹ 116.96 million which was shown as extraordinary item in the accounts for the year ended 31.03.2013. During the current year, BAHL and BIAL came to a mutual understanding which involved both the joint venture partners selling their shares in BAHL to BIAL. The sale of shares have been completed, resulting in total loss of ₹ 182.00 million. Accordingly the balance loss of ₹ 65.04 million has been shown as extraordinary item during the year ended 31.03.2014.

30
CURRENT TAX

Income Tax	311.72	150.71
Less : MAT credit entitlement	–	21.44
	<u>311.72</u>	<u>129.27</u>
Add : Tax adjustment relating to earlier years after final assessment	–	(27.78)
	<u>311.72</u>	<u>101.49</u>

Notes to Accounts — *Contd.*

31. (A) Contingent Liabilities and commitments (to the extent not provided) -
- (i) Claims against the Company pending appellate/judicial decisions not acknowledged as debts :
- (a) Value Added Tax ₹ 38.76 Million (2013 - ₹ 20.08 Million)
 - (b) Income-tax ₹ 717.50 Million (2013 - ₹ 603.90 Million)
 - (c) Tax Deducted at Source ₹ 28.87 Million (2013 - ₹ 14.16 Million)
 - (d) Service Tax ₹ 132.60 Million (2013 - ₹ 103.71 Million)
 - (e) Property Tax ₹ 50.43 Million (2013 - ₹ 5.93 Million)
 - (f) Entertainment Tax ₹ 4.31 Million (2013 - ₹ 10.45 Million)
 - (g) Customs Duty ₹ 429.66 Million (2013 - ₹ 429.66 Million)
 - (h) Employees State Insurance dues ₹ Nil (2013 - ₹ 1.57 Million)
 - (i) Excise Duty ₹ 99.07 Million (2013 - ₹ 99.07 Million)
 - (j) Others ₹ 13.48 Million (2013 - ₹ 15.36 Million)
- (ii) Guarantees :
- a. Guarantees given to Banks & Financial Institutions for ₹ 1,199.19 Million (2013 - ₹ 1,086.89 Million) against financial facilities availed by the subsidiary companies.
 - b. Counter guarantees issued to banks and remaining outstanding ₹ 199.45 Million (2013 - ₹ 32.72 Million).
- (B) Commitments:
- a. The estimated amount of contracts remaining to be executed on capital account and not provided for net of advances ₹ 581.64 Million (2013 - ₹ 602.23 Million).
 - b. Investment commitment in subsidiary and joint venture companies ₹ 365.63 Million (2013 - ₹ 424.63 Million)
32. The Company sold part of its shareholding in Mercury Car Rentals Limited (MCRL) to the other joint venture partner on 30.09.2013. The profit arising from this sale has been shown as exceptional item during the year ended 31.03.2014. As a result of this sale Company's ownership interest in MCRL was reduced from 66.67% to 40% and MCRL ceased to be a subsidiary of the Company with effect from 30.09.2013. Subsequently, with effect from 17.01.2014 MCRL was converted to a private limited company.
33. Details of dues to Micro Enterprises and Small Enterprises as defined under Micro, Small & Medium Enterprises Development Act, 2006 are given below. This is based on information made available to the Company.

	As at 31st March, 2014 Rupees Million	As at 31st March, 2013 Rupees Million
Principal amount remaining unpaid	3.24	4.10

There was neither any delay in payment nor any interest is due and remaining unpaid on the above.

Notes to Accounts — Contd.

34. Defined Benefit Plans/Long Term Compensated Absences on 31st March, 2014 as per Actuarial Valuations using Projected Unit Credit Method and recognised in the Financial Statements in respect of Employee Benefit Schemes:

(Rupees in Million)

	Year ended 31st March, 2014		Year ended 31st March, 2013	
	Gratuity (Funded)	Leave Encashment (Unfunded)	Gratuity (Funded)	Leave Encashment (Unfunded)
I Components of Employer Expenses				
1 Current Service Cost	25.60	33.10	22.92	40.73
2 Interest Cost	30.40	10.27	31.97	11.95
3 Expected return on Plan Assets	(36.27)	—	(38.36)	—
4 Curtailment Cost/(Credit)	—	—	—	—
5 Settlement Cost/(Credit)	—	—	—	—
6 Past Service Cost	—	—	—	—
7 Actuarial Losses/(Gains)	41.04	16.24	18.48	(19.97)
8 Total expenses recognised in the Statement of Profit and Loss	60.77	59.61	35.01	32.71
The Gratuity Expenses have been recognised in “Contribution to Provident Fund and other Funds” and Leave Encashment in “Salaries & Wages”.				
II Net Asset / (Liability) recognised in Balance Sheet as at 31st March, 2014				
1 Present Value of Defined Benefit Obligation	447.67	165.00	406.17	151.32
2 Fair Value of Plan Assets	410.82	—	394.05	—
3 Status [Surplus/(Deficit)]	(36.85)	(165.00)	(12.12)	(151.32)
4 Unrecognised Past Service Cost	—	—	—	—
5 Net Asset/(Liability) recognised in Balance Sheet	(36.85)	(165.00)	(12.12)	(151.32)
III Change in Defined Benefit Obligations (DBO) during the year ended 31st March, 2014				
1 Present Value of DBO at the beginning of year	406.17	151.32	399.58	149.36
2 Current Service Cost	25.60	33.10	22.92	40.73
3 Interest Cost	30.40	10.27	31.97	11.95
4 Curtailment Cost/(Credit)	—	—	—	—
5 Settlement Cost/(Credit)	—	—	—	—
6 Plan Amendments	—	—	—	—
7 Acquisitions	—	—	—	—
8 Actuarial (Gains)/Losses	37.87	16.24	18.48	(19.97)
9 Benefits Paid	(52.37)	(45.93)	(66.78)	(30.75)
10 Present Value of DBO at the end of year	447.67	165.00	406.17	151.32
IV Change in Fair Value of Assets during the year ended 31st March, 2014				
1 Plan Assets at the beginning of year	394.05	—	366.42	—
2 Acquisition Adjustment	—	—	—	—
3 Actuarial Return on Plan Assets	36.27	—	38.36	—
4 Actuarial Gains/(Losses)	(3.16)	—	—	—
5 Actual Company Contribution	36.03	—	56.05	—
6 Benefits Paid	(52.37)	—	(66.78)	—
7 Plan Assets at the end of year	410.82	—	394.05	—
V Investments Details				
Invested with LIC in Group Gratuity Scheme				
VI Actuarial Assumptions				
1 Discount Rate (%)	8.50%	8.50%	8.00%	8.00%
2 Expected rate of return	8.50%	—	9.40%	—
3 Salary Escalation (%)	3.00%	3.00%	3.00%	3.00%
4 Mortality	Indian assured lives mortality (2006-08) (modified) Ultimate		Indian assured lives mortality (1994-96) (modified) Ultimate	

Notes to Accounts — Contd.

(Rupees in Million)

	Year ended 31st March, 2014		Year ended 31st March, 2013		Year ended 31st March, 2012		Year ended 31st March, 2011		Year ended 31st March, 2010	
	Gratuity	Leave Encashment	Gratuity	Leave Encashment	Gratuity	Leave Encashment	Gratuity	Leave Encashment	Gratuity	Leave Encashment
	(Funded)	(Unfunded)	(Funded)	(Unfunded)	(Funded)	(Unfunded)	(Funded)	(Unfunded)	(Funded)	(Unfunded)
VII. Net Asset/ (Liability) recognised in Balance Sheet (including experience adjustment impact)										
1. Present Value of Defined Benefit Obligation	447.67	165.00	406.17	151.32	399.58	149.36	362.74	137.76	311.55	116.88
2. Fair Value of Plan Assets	410.82	–	394.05	–	366.42	–	317.45	–	294.11	–
3. Status [Surplus/ (Deficit)]	(36.85)	(165.00)	(12.12)	(151.32)	(33.16)	(149.36)	(45.29)	(137.76)	(17.44)	(116.88)
4. Experience Adjustments on Plan Liabilities [Gain/(Loss)]	(37.87)	(16.24)	(18.48)	19.97	(37.84)	7.86	(50.23)	(4.47)	(22.23)	21.45
5. Experience Adjustments on Plan Assets [Gain/(Loss)]	(3.16)	–	–	–	–	–	–	–	–	–

35. (a) Freehold/Leasehold Land of perpetual nature and Buildings at some locations were revalued on 31st March, 1982 and 31st March, 1993 resulting in a surplus of ₹ 2,863.88 Million which is included in the original cost. The valuation was carried out by an approved valuer on the basis of depreciated replacement cost. The surplus was transferred to Revaluation Reserve.
- (b) Buildings include construction cost of 850 car parking spaces amounting to ₹ 292.81 Million which as per the lease agreement dated 4th May, 2001 with MMRD Authority will have to be transferred to the said Authority through a licence agreement for a licence fee of Re.1 per annum as a condition precedent to the lease of the land for the Company's hotel in Mumbai known as Trident, Bandra Kurla.
- (c) By virtue of West Bengal Estate Land Acquisition Act, 1953, the Company became the owner of Leasehold Land of erstwhile The Oberoi, Mount Everest at Darjeeling which has been included in Freehold Land during the year at a nominal value.
36. (a) Depreciation has been provided for in the Accounts on "Straight Line Method" at the rates prescribed in Schedule XIV to the Companies Act, 1956 except for specific assets which are depreciated over the useful lives of the assets, which are not less than those prescribed under the Companies Act, 1956.
- (b) Depreciation for the year as per Fixed Assets Schedule (Note-12) includes ₹ 29.99 Million (2013 - ₹ 29.99 Million) being depreciation on the increased value of building due to the effect of revaluation and, accordingly, the same has been adjusted from Revaluation Reserve Account.
37. Fixed Assets acquired under finance lease amounted to ₹ 369.20 Million (2013 - ₹ 391.32 Million) being assets acquired between 1st April, 2001 to 31st March, 2014. These include an amount of ₹ 26.03 Million (2013 - ₹ 32.74 Million) being assets acquired during the year under finance lease and capitalised in line with the requirements of Accounting Standard (AS-19). Depreciation for the year includes an amount of ₹ 84.45 Million (2013 - ₹ 120.93 Million) being depreciation charged on these assets.

Notes to Accounts — Contd.

The year-wise break-up of the outstandings as on 31st March, 2014 in respect of these assets are as under:

	Year ended 31st March	
	2014 Rupees Million	2013 Rupees Million
Assets taken on lease		
Total Minimum Lease Payments at the year end	78.31	146.26
Present value of Minimum Lease Payments	62.12	124.63
Not later than one year		
Minimum Lease Payments	35.48	92.44
Present value	32.47	85.53
Later than one year but not later than five years		
Minimum Lease Payments	42.83	53.82
Present value	29.65	39.10
Later than five years		
Minimum Lease Payments	—	—
Present value	—	—

38. Disclosures in respect of Company's operating lease arrangements entered on or after 1st April, 2001 under Accounting Standard (AS-19) on Leases.

- a) The Company gives shops located at various hotels on operating lease arrangements. These leases are generally not non-cancellable in nature and may generally be terminated by either party by serving notice. Some shops have been given under non-cancellable operating lease, the future minimum lease payments recoverable by the company are as under:-

	Year ended 31st March	
	2014 Rupees Million	2013 Rupees Million
As Lessor		
Not later than one year	110.12	134.54
Later than one year but not later than five years	106.76	162.84
Later than five years	71.02	78.42

Rent in respect of the above is credited to the Statement of Profit and Loss.

- b) The Company has entered into operating lease arrangements primarily for office premises, site offices, airport/flight services and residential premises for its employees. These leases are generally not non-cancellable in nature and may generally be terminated by either party by serving a notice. The future minimum lease payments payable by the company for office space taken under non-cancellable operating lease, are as under:-

	Year ended 31st March	
	2014 Rupees Million	2013 Rupees Million
As Lessee		
Not later than one year	3.77	3.59
Later than one year but not later than five years	1.75	5.52
Later than five years	—	—

Rent in respect of the above is charged to the Statement of Profit and Loss.

Notes to Accounts — *Contd.*

39. In the case of Mashobra Resort Limited ("MRL"), several disputes with the Government of Himachal Pradesh, the joint venture partner, were referred by the High Court of Himachal Pradesh on 17th December, 2003 to an arbitral tribunal consisting of a single arbitrator whose award has been challenged by both the Company and MRL, amongst others. The operation of the arbitration award has been stayed pending substantive hearing of the applications by the High Court. Consequently, the status quo ante of the entire matter stands restored to the position as on 17th December, 2003 and the hotel is being operated by MRL accordingly. The Company vide its letter dated 4th April, 2012 requested MRL to account for the entire amount of ₹ 1,361.93 Million provided to MRL upto 31st March, 2012 as 'Advance Towards Equity', including ₹ 130.00 Million being the opening balance of 'Advance Towards Equity'. In view of the above, the Company has shown the said amount of ₹ 1,361.93 Million as 'Advance Towards Equity' in its books.

An extraordinary general meeting of MRL was called on 14.10.2010 to pass a resolution for issue and offer of equity shares of MRL to the Company against the above advance for shares. The Government of Himachal Pradesh obtained a stay order from the High Court of Himachal Pradesh and the passing of the said resolution was deferred by the High Court. Consequently the issue of equity shares against the said advance has become subjudice and dependent upon the resolution of the legal cases.

MRL is earning profits in the last couple of years and has proposed dividend for the year 2013-14. It also has accumulated funds of ₹ 310.48 Million in fixed deposit pursuant to Court direction.

	Year ended 31st March	
	2014	2013
	Rupees	Rupees
	Million	Million
40. Auditor's Remuneration (excluding Service tax)		
As Auditor	12.13	10.12
For Tax Audit	0.60	0.50
For Taxation Matters	0.50	0.40
For Other Matters (Certification)	0.40	0.34
	<u>13.63</u>	<u>11.36</u>
41. Earnings per Equity Share :		
Net Profit after Tax before Extraordinary Items	1,015.45	626.60
Net Profit after Tax after Extraordinary Items	950.41	509.64
Weighted average number of Equity Shares outstanding	571,569,414	571,569,414
Basic and Diluted earnings per Equity Share of face value ₹ 2 (in Rupees)		
– Before Extraordinary Items	1.78	1.10
– After Extraordinary Items	1.66	0.89
42. Value of Imports calculated on C.I.F. basis in respect of :		
(i) Provisions, Wines & Others	119.35	81.92
(ii) Components & Spares	38.68	26.12
(iii) Capital Goods	115.02	140.17
	<u>273.05</u>	<u>248.21</u>

Notes to Accounts — *Contd.*

43. (a) Inventory of Provision, Wines & Others includes Stock of Paper, Ink etc. at year end ₹ 69.66 Million (2013 - ₹ 56.92 Million)
(b) Consumption of Provisions, Wines and Others includes consumption of Paper, Ink etc. ₹ 356.74 Million (2013 - ₹ 325.62 Million)

44. Details of dividend remitted during the year in foreign currency are given below :

	Year ended 31st March 2014 Rupees Million	2013 Rupees Million
(a) Number of non-resident shareholder	1	1
(b) Number of equity shares held	333,030	333,030
(c) Amount of dividend paid	0.30	0.37
(d) Year to which dividend relates	2012-13	2011-12

45. (a) Expenditure in foreign currencies :		
(i) Professional & Consultancy	29.48	53.35
(ii) Foreign Sales Office Expenses	109.41	294.98
(iii) Other Matters	233.44	184.27
(b) Earnings in foreign currencies :		
(i) On Sales (as per return submitted to DGFT)	5,626.89	4,689.16
(ii) Consultation fees	50.55	50.88
(iii) Export of Printing and other materials on FOB basis	27.88	29.39
(iv) Dividend	59.97	55.30

46. Total Value of Consumption of Indigenous & Imported materials :

	Year ended 31st March, 2014		Year ended 31st March, 2013	
	₹ Million	Percentage	₹ Million	Percentage
Imported	283.23	15.02%	264.85	15.71%
Indigenous	1,602.81	84.98%	1,421.46	84.29%
	<u>1,886.04</u>	<u>100.00%</u>	<u>1,686.31</u>	<u>100.00%</u>

47. Unhedged Foreign Currency exposure outstanding :

Currency	As at 31st March, 2014			As at 31st March, 2013		
	Receivable	Payable	Net	Receivable	Payable	Net
EURO	665	122,341	(121,676)	4,505	51,842	(47,337)
US Dollar	239,512	394,882	(155,370)	180,548	963,533	(782,985)
Mauritius Rupee	7,853,020	—	7,853,020	10,567,823	—	10,567,823
Swiss Franc	—	11,770	(11,770)	—	—	—
Hong Kong Dollar	—	—	—	500	—	500
Thai Baht	—	251,370	(251,370)	—	—	—
GBP	—	5,577	(5,577)	1,020	33,070	(32,050)

Notes to Accounts — *Contd.*

48. The details of transactions entered into with Related Parties during the year are as follows:

NAMES OF THE RELATED PARTIES

(I)	Subsidiary Companies	Country of Incorporation
(i)	Mercury Car Rentals Private Limited (ceased to be subsidiary w.e.f. 30.09.2013)	India
(ii)	Mashobra Resort Limited	India
(iii)	Oberoi Kerala Hotels and Resorts Limited	India
(iv)	Mumtaz Hotels Limited	India
(v)	EIH Flight Services Limited	Mauritius
(vi)	EIH International Ltd.	British Virgin Islands
(vii)	EIH Holdings Ltd.	British Virgin Islands
(viii)	EIH Marrakech Ltd.	British Virgin Islands
(ix)	J&W Hongkong Limited	Hongkong
(x)	EIIH Corporation Limited	Hongkong
(xi)	EIH Investments N.V.	Netherlands Antilles
(xii)	EIH Management Services B.V.	The Netherlands
(xiii)	PT Widja Putra Karya	Indonesia
(xiv)	PT Waka Oberoi Indonesia	Indonesia
(xv)	PT Astina Graha Ubud	Indonesia
(II)	Associates & Joint Ventures	
(i)	EIH Associated Hotels Limited	India
(ii)	L & T Bangalore Airport Hotel Limited (ceased to be joint venture w.e.f. 20.12.2013)	India
(iii)	Oberoi Mauritius Ltd.	British Virgin Islands
(iv)	Mercury Car Rentals Private Limited (joint venture w.e.f. 30.09.2013)	India
(III)	Enterprises in which Key Management Personnel have significant influence	
(i)	Oberoi Hotels Private Limited	India
(ii)	Oberoi Properties Private Limited	India
(iii)	Oberoi Holdings Private Limited	India
(iv)	Oberoi Investments Private Limited	India
(v)	Oberoi Buildings and Investments Private Limited	India
(vi)	Oberoi Plaza Private Limited	India
(vii)	Bombay Plaza Private Limited	India
(viii)	Oberoi Leasing & Finance Company Private Limited	India
(ix)	Aravali Polymers LLP	India
(x)	Golden Jubilee Hotels Limited	India
(xi)	Oberoi International LLP	India
(xii)	B I Publications Private Limited	India
(xiii)	Vikramaditya Exports Private Limited	India
(IV)	Key Management Personnel	
(i)	Mr. P.R.S. Oberoi - Executive Chairman	
(ii)	Mr. S.S. Mukherji - Vice Chairman and Chief Executive Officer	
(iii)	Mr. V.S. Oberoi - Chief Operating Officer and Joint Managing Director	
(iv)	Mr. A.S. Oberoi - Chief Planning Officer and Joint Managing Director	

Notes to Accounts — Contd.

Transactions with Related Parties for the year ended 31st March, 2014 and Outstanding Balances as on 31st March, 2014.

NATURE OF TRANSACTIONS	Subsidiaries		Associate & Joint Ventures		Enterprises in which Key Management Personnel have significant influence		Key Management Personnel/ Relative of Key Management Personnel	
	2014 Rupees Million	2013 Rupees Million	2014 Rupees Million	2013 Rupees Million	2014 Rupees Million	2013 Rupees Million	2014 Rupees Million	2013 Rupees Million
PURCHASES								
Purchase of Goods & Services								
Mercury Car Rentals Private Limited	49.09	106.80	57.78	—	—	—	—	—
Mashobra Resort Limited	0.92	0.41	—	—	—	—	—	—
Mumtaz Hotels Limited	1.56	0.94	—	—	—	—	—	—
Golden Jubilee Hotels Limited	—	—	—	—	0.29	—	—	—
PT Wake Oberoi Indonesia	0.09	—	—	—	—	—	—	—
PT Widja Putra Karya	0.22	—	—	—	—	—	—	—
EIH Associated Hotels Limited	—	—	11.38	8.31	—	—	—	—
Oberoi Mauritius Ltd.	—	—	0.04	—	—	—	—	—
Oberoi International LLP	—	—	—	—	6.68	—	—	—
Total	51.88	108.15	69.20	8.31	6.97	—	—	—
Purchase of Fixed Assets								
Mumtaz Hotels Limited	0.17	—	—	—	—	—	—	—
EIH Associated Hotels Limited	—	—	0.25	—	—	—	—	—
Total	0.17	—	0.25	—	—	—	—	—
EXPENSES								
Rent								
Oberoi Kerala Hotels & Resorts Limited	0.43	0.39	—	—	—	—	—	—
EIH Associated Hotels Limited	—	—	0.92	0.89	—	—	—	—
Oberoi Hotels Private Limited	—	—	—	—	0.36	0.36	—	—
Mrs. Goodie Oberoi, W/o Mr. P.R.S.Oberoi	—	—	—	—	—	—	0.36	0.36
Total	0.43	0.39	0.92	0.89	0.36	0.36	0.36	0.36
Royalty								
Oberoi Hotels Private Limited	—	—	—	—	125.05	104.68	—	—
Total	—	—	—	—	125.05	104.68	—	—
Remuneration								
Mr. P.R.S. Oberoi	—	—	—	—	—	—	31.39	29.20
Mr.S.S. Mukherji	—	—	—	—	—	—	48.93	45.10
Mr. V.S. Oberoi	—	—	—	—	—	—	20.05	16.08
Mr. A.S. Oberoi	—	—	—	—	—	—	19.62	16.46
Ms. Priyanka Mukherjee, D/o Mr. S.S. Mukherji	—	—	—	—	—	—	1.27	1.12
Total	—	—	—	—	—	—	121.26	107.96
SALES								
Sale of Goods and Services								
Mercury Car Rentals Private Limited	1.81	3.86	2.49	—	—	—	—	—
Mashobra Resort Limited	6.02	4.37	—	—	—	—	—	—
Mumtaz Hotels Limited	39.06	21.47	—	—	—	—	—	—
EIH Flight Services Limited, Mauritius	0.12	0.18	—	—	—	—	—	—
PT Widja Putra Karya	0.99	2.78	—	—	—	—	—	—
PT Waka Oberoi Indonesia	0.10	0.02	—	—	—	—	—	—
EIH Associated Hotels Limited	—	—	116.91	77.99	—	—	—	—
Golden Jubilee Hotels Limited	—	—	—	52.67	9.49	—	—	—
Oberoi Mauritius Ltd	—	—	3.37	0.31	—	—	—	—
Total	48.10	32.68	122.77	130.97	9.49	—	—	—
Sale of Fixed Assets								
EIH Flight Services Limited, Mauritius	0.01	—	—	—	—	—	—	—
EIH Associated Hotels Limited	—	—	0.97	0.54	—	—	—	—
Total	0.01	—	0.97	0.54	—	—	—	—
INCOME								
License Agreement								
Mercury Car Rentals Private Limited	1.42	2.00	2.01	—	—	—	—	—
EIH Associated Hotels Limited	—	—	0.24	0.24	—	—	—	—
Oberoi Holdings Private Limited	—	—	—	—	0.64	0.63	—	—
Oberoi Investments Private Limited	—	—	—	—	0.24	0.12	—	—
Oberoi Buildings & Investment Private Limited	—	—	—	—	1.03	1.06	—	—
Oberoi Plaza Private Limited	—	—	—	—	2.46	2.18	—	—
Bombay Plaza Private Limited	—	—	—	—	1.93	1.73	—	—
Total	1.42	2.00	2.25	0.24	6.30	5.72	—	—
Management Contract								
Mumtaz Hotels Limited	81.74	66.56	—	—	—	—	—	—
EIH Flight Services Limited, Mauritius	15.02	8.97	—	—	—	—	—	—
EIH Associated Hotels Limited	—	—	151.01	132.14	—	—	—	—
Golden Jubilee Hotels Limited	—	—	—	—	6.84	—	—	—
Total	96.76	75.53	151.01	132.14	6.84	—	—	—
Interest Income								
Mashobra Resort Limited	—	0.59	—	—	—	—	—	—
Total	—	0.59	—	—	—	—	—	—

Notes to Accounts — Contd.

NATURE OF TRANSACTIONS	Subsidiaries		Associate & Joint Ventures		Enterprises in which Key Management Personnel have significant influence		Key Management Personnel/ Relative of Key Management Personnel	
	2014 Rupees Million	2013 Rupees Million	2014 Rupees Million	2013 Rupees Million	2014 Rupees Million	2013 Rupees Million	2014 Rupees Million	2013 Rupees Million
Dividend Received								
Mumtaz Hotels Limited	185.85	61.95	–	–	–	–	–	–
EIH International Ltd	59.97	55.30	–	–	–	–	–	–
EIH Associated Hotels Limited	–	–	11.22	21.21	–	–	–	–
Total	245.82	117.25	11.22	21.21	–	–	–	–
FINANCE PAYMENTS								
Loans								
EIH Flight Services Limited, Mauritius	–	167.51	–	–	–	–	–	–
Mercury Car Rentals Private Limited	–	17.00	–	–	–	–	–	–
Total	–	184.51	–	–	–	–	–	–
Investment in Equity Shares								
Mercury Car Rentals Private Limited	22.40	27.93	41.84	–	–	–	–	–
EIH Flight Services Limited, Mauritius	–	303.30	–	–	–	–	–	–
EIH International Ltd	–	205.00	–	–	–	–	–	–
EIH Associated Hotels Limited	–	–	–	414.38	–	–	–	–
Golden Jubilee Hotels Limited	–	–	–	60.08	45.00	–	–	–
Total	22.40	536.23	41.84	474.46	45.00	–	–	–
Security Deposit								
Oberoi Kerala Hotels & Resorts Limited	1.60	–	–	–	–	–	–	–
Total	1.60	–	–	–	–	–	–	–
RECEIPTS								
Loans & Advances received back								
Oberoi Kerala Hotels & Resorts Limited	1.60	–	–	–	–	–	–	–
EIH Flight Services Limited, Mauritius	–	212.68	–	–	–	–	–	–
Mashobra Resort Limited	–	17.00	–	–	–	–	–	–
Total	1.60	229.68	–	–	–	–	–	–
Guarantee Released								
Mercury Car Rentals Private Limited	–	60.00	–	–	–	–	–	–
Mashobra Resort Limited	–	550.00	–	–	–	–	–	–
Total	–	610.00	–	–	–	–	–	–
OUTSTANDING BALANCES								
PAYABLES								
For Goods & Services								
Mercury Car Rentals Private Limited	–	14.70	7.37	–	–	–	–	–
Mashobra Resort Limited	0.07	2.13	–	–	–	–	–	–
Oberoi Kerala Hotels & Resorts Limited	0.15	–	–	–	–	–	–	–
Mumtaz Hotels Limited	0.13	0.02	–	–	–	–	–	–
EIH Flight Services Limited, Mauritius	1.31	–	–	–	–	–	–	–
EIH Associated Hotels Limited	–	–	1.67	2.85	–	–	–	–
Golden Jubilee Hotels Limited	–	–	–	–	0.01	–	–	–
Total	1.66	16.85	9.04	2.85	0.01	–	–	–
Royalty								
Oberoi Hotels Private Limited	–	–	–	–	31.85	–	–	–
Total	–	–	–	–	31.85	–	–	–
Security Deposit								
Bombay Plaza Private Limited	–	–	–	–	0.50	0.50	–	–
Total	–	–	–	–	0.50	0.50	–	–
LOANS & ADVANCES AND RECEIVABLES								
For Goods & Services								
Mercury Car Rentals Private Limited	–	0.64	0.61	–	–	–	–	–
Mashobra Resort Limited	0.29	0.54	–	–	–	–	–	–
Mumtaz Hotels Limited	5.16	7.06	–	–	–	–	–	–
EIH Flight Services Limited Mauritius	2.47	1.88	–	–	–	–	–	–
PT Widja Putra Karya	0.01	0.01	–	–	–	–	–	–
EIH Associated Hotels Limited	–	–	16.95	11.50	–	–	–	–
Golden Jubilee Hotels Limited	–	–	–	42.07	79.11	–	–	–
Oberoi Mauritius Ltd.	–	–	–	0.02	–	–	–	–
Total	7.93	10.13	17.56	53.59	79.11	–	–	–
Advance against Equity Shares								
Mashobra Resort Limited	1,361.93	1,361.93	–	–	–	–	–	–
Oberoi Kerala Hotels and Resorts Limited	–	1.60	–	–	–	–	–	–
Total	1,361.93	1,363.53	–	–	–	–	–	–
Management Contract								
Mumtaz Hotels Limited	30.78	30.32	–	–	–	–	–	–
EIH Flight Services Limited Mauritius	15.55	17.65	–	–	–	–	–	–
EIH Associated Hotels Limited	–	–	55.20	53.73	–	–	–	–
Golden Jubilee Hotels Limited	–	–	–	–	4.42	–	–	–
Total	46.33	47.97	55.20	53.73	4.42	–	–	–
Security Deposit								
Oberoi Kerala Hotels & Resorts Limited	1.60	–	–	–	–	–	–	–
Total	1.60	–	–	–	–	–	–	–
OUTSTANDING FINANCIAL FACILITIES								
Against Corporate Guarantees								
EIH Flight Services Limited Mauritius	1,179.44	1,041.39	–	–	–	–	–	–
Total	1,179.44	1,041.39	–	–	–	–	–	–

Note: Transactions with related parties exclude reimbursements.

Notes to Accounts — Contd.

49. Segment Reporting :

There are no reportable segments other than hotels as per Accounting Standard (AS-17) on Segment Reporting.

50. Financial Reporting of Interest in Joint Ventures :

Disclosure pursuant to para 51, 52, 53 & 54 of Accounting Standard (AS-27) is given below:

Rupees Million

Names of the Jointly Controlled Entities	Proportion of Ownership Interest (%)	Description of Interest	Aggregate amount relating to EIH Limited's interest in jointly controlled entities			
			Total Assets	Total Liabilities	Total Income	Total Expenses
Oberoi Kerala Hotels & Resorts Limited	80.00	Jointly Controlled Entity	16.58	16.58	0.34	0.33
Mashobra Resort Limited	78.79	-do-	898.32	898.32	253.49	212.65
Mumtaz Hotels Limited	60.00	-do-	677.16	677.16	513.14	357.07
Mercury Car Rentals Private Limited	40.00	-do-	783.07	783.07	670.84	655.74
Oberoi Mauritius Limited	50.00	-do-	1,405.31	1,405.31	288.34	278.41

- a) Contingent liability that EIH Limited has incurred in relation to its interests in joint ventures and its share in each of the contingent liabilities which have been incurred jointly with other venturers :-
Guarantees given to Banks & Financial Institutions for ₹ nil (2013 - ₹ nil) against financial facilities availed by the jointly controlled entities
- b) EIH Limited's share of the contingent liabilities of the joint ventures themselves : ₹ 95.09 Million (2013 - ₹ 141.55 Million)
- c) EIH Limited is not liable for the liabilities of the other venturers of any joint venture..
- d) EIH Limited has a capital commitment for ₹ 184.10 Million (2013 - ₹ 260.20 Million) in relation to its interest in joint ventures and there are no other capital commitments that have been incurred jointly with other venturer.
- e) EIH Limited's share of capital commitments of the joint ventures themselves amounts to ₹ 0.51 Million (2013 - ₹ 171.05 Million).

- 51.** The previous year's figures have been regrouped, rearranged and reclassified wherever necessary. Amounts and other disclosures for the preceding year are included as an integral part of the current financial statements and are to be read in relation to the amounts and other disclosures relating to the current year.

ElH Limited
CONSOLIDATED FINANCIAL STATEMENTS

**DISCLOSURE PURSUANT TO APPROVAL NO. 5/12/2007-CL-III
GENERAL CIRCULAR NO. 2/2011 DATED 8TH FEBRUARY, 2011
UNDER SECTION 212(8) OF THE COMPANIES ACT, 1956**

For the year ended on 31.03.2014

Particulars	EIH International Ltd	EIH Flight Services Limited	Oberoi Kerala Hotels and Resorts Limited	Mashobra Resort Limited	Muntaz Hotels Limited	EIH Holdings Ltd	EIH Marrakech Limited	J & W Hong Kong Limited	EHH Corporation Ltd	EIH Investments NV	EIH Management Services BV	PT Widja Putra Karya	PT Waka Oberoi Indonesia	PT Astina Graha Ubud
Capital	4,215.79	547.89	27.20	330.00	206.50	2,062.53	0.01	605.10	-	0.36	1.46	39.91	692.84	157.33
Reserves	1,050.29	(1,039.90)	(8.53)	(617.63)	559.70	364.84	-	-	-	8.05	145.63	153.05	(2,179.08)	-
Total Assets	5,280.26	777.02	20.72	1,140.15	1,128.60	2,428.77	0.01	605.10	-	1,000.18	1,123.60	294.37	156.76	372.33
Total Liabilities	5,280.26	777.02	20.72	1,140.15	1,128.60	2,428.77	0.01	605.10	-	1,000.18	1,123.60	294.37	156.76	372.33
Details of Investment (except in case of investment in subsidiaries)														
1,078,826 shares of Tourism Investment Company	46.24	-	-	-	-	113.46	-	-	-	-	-	-	-	-
Sahl Hashesh	-	-	-	-	-	346.36	-	-	-	-	-	-	-	-
2,400 shares of La Roseaie De L'Atlas SA, Marrakech	-	-	-	-	-	459.82	-	-	-	-	-	-	-	-
Total	46.24	-	-	-	-	459.82	-	-	-	-	-	-	-	-
Turnover	82.02	418.59	0.43	321.72	855.24	133.17	-	3.43	-	33.22	91.29	529.19	205.26	-
Profit before Taxation	79.97	(134.91)	0.03	98.92	392.15	41.93	-	3.43	-	11.22	65.62	139.03	7.99	-
Provision for Taxation	-	-	0.01	47.10	132.02	3.32	-	-	-	0.28	-	34.35	(0.26)	-
Profit after Taxation	79.97	(134.91)	0.02	51.82	260.13	38.61	-	3.43	-	10.94	65.62	104.68	8.25	-
Proposed Dividend	-	-	-	23.10	103.25	-	-	-	-	-	-	-	-	-

INDEPENDENT AUDITOR'S REPORT on Consolidated Financial Statements

To
The Board of Directors,
EIH Limited

We have audited the accompanying consolidated financial statements of EIH Limited ("the Company") its subsidiaries, Associates and jointly controlled entities (collectively referred to as "the Group") which comprise the consolidated Balance Sheet as at 31st March, 2014, and the consolidated Statement of Profit and Loss and consolidated Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Consolidated Financial Statements

Management is responsible for the preparation of these consolidated financial statements that give a true and fair view of the consolidated financial position, consolidated financial performance and consolidated cash flows of the Company in accordance with the Accounting Standards notified under the Companies Act, 1956 ("the Act") and accounting principles generally accepted in India. This responsibility includes the design, implementation and maintenance of internal control relevant to preparation and presentation of the consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

Our responsibility is to express an opinion on these consolidated financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and presentation of the consolidated financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for purpose of expressing an opinion on the effectiveness of the company's internal control.

An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by management, as well as evaluating the overall presentation of the consolidated financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the reports of the other auditors on the financial statements of its subsidiaries, Associates and Jointly Controlled Entities as noted below, the consolidated financial statements give a true and fair view in conformity with the accounting principles generally accepted in India:

- a) in the case of Consolidated Balance Sheet, of the state of affairs of the Company as at 31st March, 2014.
- b) in the case of the Consolidated Statement of Profit and Loss, of the profit for the year ended on that date; and
- c) in the case of the Consolidated Cash Flow Statement, of the cash flows for the year ended on that date.

Emphasis of Matter

We draw attention to Note 44 to the Financial Statements relating to the stay order given by the High Court of Himachal Pradesh against the issue and offer of shares by Mashobra Resort Limited to the Company against the advances made by the Company thereby making such adjustment of the advances dependant upon the Hon'ble High Court's decision. Our opinion is not qualified in this respect.

Other Matters

We did not audit the financial statements of twelve subsidiaries and one jointly controlled entity whose financial statements reflect total assets (net) of ₹ 4,500.55 million as at 31st March, 2014, total revenues of ₹ 2,440.59 million and net cash flows amounting to ₹ 160.66 million for the year then ended. These financial statements have been audited by other auditors whose reports have been furnished to us by the Management and our opinion is based solely on the reports of the other auditors. Our opinion is not qualified in respect of this matter.

For RAY & RAY
Chartered Accountants
Firm's Registration Number 301072E

A.K. SHARMA
Partner
Membership Number 80085

New Delhi
30th May, 2014

Balance Sheet

as at 31st March, 2014

			As at 31st March	
	Note	Rupees Million	2014 Rupees Million	2013 Rupees Million
EQUITY AND LIABILITIES				
SHAREHOLDERS' FUNDS				
SHARE CAPITAL	4	1,143.14		1,143.14
RESERVES AND SURPLUS	5	24,947.24		24,810.25
			26,090.38	25,953.39
MINORITY INTEREST			586.73	547.76
NON-CURRENT LIABILITIES				
LONG TERM BORROWINGS	6	2,530.77		3,818.75
DEFERRED TAX LIABILITIES - NET	7	1,939.55		1,700.70
OTHER LONG TERM LIABILITIES	8	451.82		463.97
LONG TERM PROVISIONS	9	160.23		143.40
			5,082.37	6,126.82
CURRENT LIABILITIES				
SHORT TERM BORROWINGS	10	1,394.16		2,896.66
TRADE PAYABLES	11	924.84		849.37
OTHER CURRENT LIABILITIES	12	2,172.87		2,175.11
SHORT TERM PROVISIONS	13	790.81		719.08
			5,282.68	6,640.22
TOTAL			37,042.16	39,268.19
ASSETS				
NON-CURRENT ASSETS				
FIXED ASSETS				
TANGIBLE ASSETS	14	23,845.38		24,746.82
INTANGIBLE ASSETS	14	6.99		11.89
CAPITAL WORK-IN-PROGRESS		500.43		2,299.78
GOODWILL (ON CONSOLIDATION)		3,265.16		3,264.05
NON-CURRENT INVESTMENTS	15	2,454.51		1,909.07
LONG TERM LOANS AND ADVANCES	16	2,334.19		2,306.82
OTHER NON-CURRENT ASSETS	17	-		0.43
			32,406.66	34,538.86
CURRENT ASSETS				
CURRENT INVESTMENTS	18	-		106.98
INVENTORIES	19	502.98		450.18
TRADE RECEIVABLES	20	2,020.85		2,054.01
CASH AND BANK BALANCES	21	1,641.18		1,525.80
SHORT TERM LOANS AND ADVANCES	22	465.24		552.03
OTHER CURRENT ASSETS	23	5.25		40.33
			4,635.50	4,729.33
TOTAL			37,042.16	39,268.19

NOTES TO THE ACCOUNTS
FORM AN INTEGRAL PART OF THE BALANCE SHEET

This is the Balance Sheet referred
to in our report of even date.

For RAY & RAY
Chartered Accountants

A.K. SHARMA
Partner
Membership Number 80085
New Delhi, 30th May, 2014

SAMIT GUHA
Chief Financial Officer
S.N. SRIDHAR
Company Secretary

S. S. MUKHERJI
VIKRAM OBEROI
ARJUN OBEROI
S. K. DASGUPTA

Vice Chairman and Chief Executive Officer
Chief Operating Officer and Joint Managing Director
Chief Planning Officer and Joint Managing Director
Director

Statement of Profit and Loss for the year ended 31st March, 2014

	Note	Year ended 31st March 2014 Rupees Million	2013 Rupees Million
INCOME			
REVENUE FROM OPERATIONS	24	15,390.69	14,684.77
OTHER INCOME	25	387.53	360.89
TOTAL REVENUE		15,778.22	15,045.66
EXPENSES			
CONSUMPTION OF PROVISIONS, WINES & OTHERS	26	2,177.05	1,950.87
EMPLOYEE BENEFIT EXPENSES	27	4,103.71	3,918.41
FINANCE COSTS	28	527.06	716.48
DEPRECIATION AND AMORTISATION EXPENSE	29	1,349.22	1,411.35
OTHER EXPENSES	30	5,849.83	6,040.99
TOTAL EXPENSES		14,006.87	14,038.10
PROFIT BEFORE EXCEPTIONAL, EXTRAORDINARY ITEMS AND TAX		1,771.35	1,007.56
EXCEPTIONAL ITEMS - PROFIT / (LOSS)	31	118.44	(150.66)
PROFIT BEFORE EXTRAORDINARY ITEMS AND TAX		1,889.79	856.90
EXTRAORDINARY ITEMS - (LOSS)	32	(65.04)	(116.96)
PROFIT BEFORE TAX		1,824.75	739.94
TAX			
CURRENT TAX	33	479.21	258.63
DEFERRED TAX		235.32	11.94
PROFIT AFTER TAX BEFORE MINORITY'S SHARE		1,110.22	469.37
Less: MINORITY'S SHARE IN PROFIT AFTER TAXATION		125.86	127.11
EIH'S SHARE IN PROFIT/(LOSS)		984.36	342.26
Add: SHARE IN PROFIT OF ASSOCIATES		86.96	75.47
PROFIT FOR THE PERIOD		1,071.32	417.73
BASIC AND DILUTED EARNINGS PER SHARE	46		
(in Rupees) Face Value ₹ 2			
– BEFORE EXTRAORDINARY ITEMS		1.99	0.94
– AFTER EXTRAORDINARY ITEMS		1.87	0.73

NOTES TO THE ACCOUNTS
FORM AN INTEGRAL PART OF THE STATEMENT OF PROFIT & LOSS

This is the Statement of Profit & Loss referred
to in our report of even date.

For RAY & RAY
Chartered Accountants

A.K. SHARMA
Partner
Membership Number 80085
New Delhi, 30th May, 2014

SAMIT GUHA
Chief Financial Officer
S.N. SRIDHAR
Company Secretary

S. S. MUKHERJI
VIKRAM OBEROI
ARJUN OBEROI
S. K. DASGUPTA

Vice Chairman and Chief Executive Officer
Chief Operating Officer and Joint Managing Director
Chief Planning Officer and Joint Managing Director
Director

Cash Flow Statement for the year ended 31st March, 2014

	Year ended 31st March	
	2014 Rupees Million	2013 Rupees Million
A. CASH FLOW FROM OPERATING ACTIVITIES		
Profit before Tax	1,824.75	739.94
Adjustments for:		
Depreciation	1,349.22	1,411.35
Effect of Exchange Rate	(25.21)	140.80
Liabilities written back	(2.34)	(4.11)
(Profit) / Loss on Sale/diminution in value of investments (Net)	(53.40)	116.96
(Profit) / Loss on Sale of Fixed Assets (Net)	23.22	60.95
Provision for doubtful advances	1.72	13.37
Interest Income	(61.18)	(103.89)
Dividend Income	(5.70)	(10.77)
Interest Expenditure	527.06	716.48
Operating Profit before Working Capital Changes	3,578.14	3,081.08
Adjustments for:		
Trade & Other Receivables	(107.92)	(752.41)
Prepayments	(0.39)	-
Inventories	(54.36)	(8.65)
Trade & Other Payables	121.90	64.80
Cash Generated from Operations	3,537.37	2,384.82
Payment of Direct Taxes	(549.69)	(312.51)
Net cash from Operating Activities	2,987.68	2,072.31
B. CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Fixed Assets	(1,094.32)	(1,767.24)
Sale of Fixed Assets	33.18	100.03
Purchase of Investments	(92.93)	(845.42)
Sale of Investments	287.79	-
Interest Received	61.78	125.91
Decrease in advance	(1.20)	1.47
Increase / (Decrease) in Other Bank balances	(114.94)	(40.45)
Dividend Received	5.70	10.77
Cash used in Investing Activities	(914.94)	(2,414.93)

Cash Flow Statement for the year ended 31st March, 2014 — *Contd.*

	Year ended 31st March	
	2014	2013
	Rupees	Rupees
	Million	Million
C. CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from Issue of Share Capital	64.24	281.03
Proceeds from Borrowings		
Long Term	320.93	3,925.99
Cash Credit from Banks	29.75	653.02
Short Term	750.00	787.87
Inter corporate deposits	-	869.67
Unsecured Loans	-	500.00
Repayment of		
Long Term	(514.56)	(3,633.87)
Cash Credit from Banks	(339.55)	(30.00)
Short Term	(1,000.00)	(514.97)
Inter corporate deposits	-	(731.17)
Interest Paid	(534.79)	(769.74)
Dividend Paid	(668.50)	(681.26)
Tax on Dividend	(70.26)	(91.95)
Net Cash used in Financing Activities	(1,962.74)	564.62
Net Increase/(Decrease) in Cash & Cash Equivalents (A+B+C)	110.00	222.00
Cash and Cash Equivalents at beginning of year	1,163.82	941.82
Less: Adjustment on account of cessation as Subsidiary	(61.06)	-
Cash and Cash Equivalents at end of year	1,212.76	1,163.82

Notes :

- The Cash Flow Statement has been prepared in indirect method except in case of dividend income, purchase and sale of investments which have been considered on the basis of actual cash movement, with corresponding adjustments in Assets and Liabilities.
- Additions to Fixed Assets are stated inclusive of movements of Capital Work-In-Progress between the beginning and end of the year and treated as part of Investing Activities.

This is the Cash Flow Statement
referred to in our report of even date.

For RAY & RAY
Chartered Accountants

A.K. SHARMA
Partner
Membership Number 80085

New Delhi, 30th May, 2014

SAMIT GUHA
Chief Financial Officer

S.N. SRIDHAR
Company Secretary

S. S. MUKHERJI
VIKRAM OBEROI

ARJUN OBEROI
S. K. DASGUPTA

Vice Chairman and Chief Executive Officer
Chief Operating Officer and Joint Managing Director
Chief Planning Officer and Joint Managing Director
Director

Notes to Accounts

1. SIGNIFICANT ACCOUNTING POLICIES TO THE CONSOLIDATED FINANCIAL STATEMENTS

- a. The Consolidated Financial Statements relate to EIH Limited ('the Company'), its subsidiary companies, jointly controlled entities and associates. The Financial Statements of the Company, its subsidiary companies, jointly controlled entities and associates which are incorporated in India have been prepared under the historical cost convention in accordance with Accounting Standards notified under the Companies (Accounting Standards) Rules 2006, pursuant to Section 211 (3C) of the Companies Act, 1956 and on accrual basis. Financial Statements of the subsidiary companies and the jointly controlled entity which are incorporated outside India have been prepared following the Accounting Standards applicable in the respective countries but suitably modified to conform to the uniform accounting policies, except where disclosed otherwise.

b. Principles of Consolidation

The Consolidated Financial Statements have been prepared on the following basis:

- (i) The Financial Statements of the Company, its subsidiary companies and jointly controlled entities are combined on line-by-line basis by adding together like items of assets, liabilities, income and expenses, after fully eliminating intra-group balances and intra-group transactions in accordance with Accounting Standard on "Consolidated Financial Statements" (AS-21) read with Accounting Standard on "Financial Reporting of Interests in Joint Ventures" (AS-27) .
 - (ii) In case of foreign subsidiaries and foreign jointly controlled entity, revenue items are consolidated at the average exchange rate prevailing during the year. Assets and liabilities are converted at exchange rates prevailing at the respective Balance Sheet dates. Any exchange difference arising on consolidation is recognised in the exchange fluctuation reserve.
 - (iii) The difference between the cost of investment in the subsidiaries and jointly controlled entities, over the net assets at the time of acquisition of shares in the subsidiaries and jointly controlled entities is recognized in the Financial Statements as Goodwill or Capital Reserve, as the case may be.
 - (iv) In case of associates which are not jointly controlled entities as per Accounting Standard on "Financial Reporting of Interests in Joint Ventures" (AS-27), where EIH Limited holds more than 20% and upto 50% of voting power, Investments in such associates are accounted for using equity method in accordance with Accounting Standard on "Accounting for Investments in Associates in Consolidated Financial Statements" (AS-23).
 - (v) The Company accounts for its share in the post-acquisition change in net assets of the associates, after eliminating unrealised profits and losses resulting from transactions between the Company and its associates, to the extent of its share, through its statement of profit & loss to the extent such change is attributable to the associates' statement of profit & loss and through its reserves for the balance, based on available information.
 - (vi) The difference between the cost of investment in the associates and the share of net assets at the time of acquisition of shares in the associates is identified in the Financial Statements as Goodwill or Capital Reserve, as the case may be.
- c. Investments other than in subsidiaries, associates and jointly controlled entities have been accounted for as per Accounting Standard on "Accounting for Investments" (AS-13).
- d. Other significant accounting policies

These are set out under "Significant Accounting Policies" as given in the standalone Financial Statements of EIH Limited.

Notes to Accounts — Contd.

2. A. Details of subsidiaries whose Financial Statements have been considered for consolidation in pursuance of Accounting Standard on “Consolidated Financial Statements” (AS-21) are given below.

	Name of Subsidiary Company	Country of Incorporation	Proportion of Ownership Interest
i)	Mumtaz Hotels Limited	India	60.00%
ii)	Mashobra Resort Limited	India	78.79%
iii)	Oberoi Kerala Hotels & Resorts Limited	India	80.00%
iv)	EIH Flight Services Limited	Mauritius	100.00%
v)	EIH International Ltd	British Virgin Islands	100.00%
vi)	EIH Holdings Ltd *	British Virgin Islands	100.00%
vii)	EIH Marrakech Ltd *	British Virgin Islands	100.00%
viii)	J&W Hong Kong Limited *	Hong Kong	100.00%
ix)	EIHH Corporation Limited *	Hong Kong	100.00%
x)	EIH Investments N.V. *	Netherlands Antilles	100.00%
xi)	EIH Management Services B.V. *	The Netherlands	100.00%
xii)	PT Widja Putra Karya *	Indonesia	70.00%
xiii)	PT Waka Oberoi Indonesia *	Indonesia	83.23%
xiv)	PT Astina Graha Ubud *	Indonesia	60.00%

* Considered as subsidiary companies by virtue of being subsidiary of EIH International Ltd, a wholly owned subsidiary of EIH Limited.

Out of the above Subsidiary Companies, Oberoi Kerala Hotels & Resorts Limited, Mashobra Resort Limited and Mumtaz Hotels Limited, are also Jointly Controlled Entities.

- B. The Jointly Controlled Entities consolidated in pursuance of the Accounting Standard on – “Financial Reporting of Interests in Joint Ventures” (AS-27) are:

Sl. No.	Name of the Jointly Controlled Entity	Description of Interest	Country of Incorporation	Proportion of ownership Interest (%)
(i)	Mercury Car Rentals Private Limited	Jointly Controlled Entity	India	40.00%
(ii)	Oberoi Mauritius Ltd *	-do-	British Virgin Islands	50.00%

* Considered as jointly controlled entity by virtue of being jointly controlled entity of EIH International Ltd, a wholly owned subsidiary of EIH Limited.

The Company sold part of its shareholding in Mercury Car Rentals Limited (MCRL) to the other joint venture partner. As a result of this sale Company’s ownership interest in MCRL was reduced from 66.67% to 40% and MCRL has been consolidated as a jointly controlled entity. Subsequently, with effect from 17.01.2014 MCRL was converted to a private limited company

In view of the joint venture agreement signed by EIH Limited with Core Hotels Ventures Private Limited, Golden Jubilee Hotels Limited was considered as a jointly controlled entity. However, EIH Limited with ownership interest of 16% does not have any control over Golden Jubilee Hotels Limited. Hence the financial statements of Golden Jubilee Hotels Limited has not been considered for preparing the Consolidated Financial Statement for the year ended 31st March, 2014.

The Company has disposed off the entire shareholding in L & T Bangalore Airport Hotel Limited constituting ownership interest of 26%. Accordingly, L & T Bangalore Airport Hotel Limited has ceased to be a Jointly Controlled Entity

- C. The Associate Company considered in the Financial Statements in pursuance of Accounting Standard on “Accounting for Investments in Associates in Consolidated Financial Statements” (AS-23) is:

	Country of Incorporation	Proportion of Ownership
EIH Associated Hotels Limited	India	36.81%

3. The carrying amount of investments includes goodwill (net) arising on acquisition in the associates EIH Associated Hotels Limited of ₹ 182.46 Million (2013 - ₹ 182.46 Million) computed as per Accounting Standard on “Accounting for Investments in Associates in Consolidated Financial Statements”(AS-23).

Notes to Accounts — Contd.

		As at 31st March	
		2014 Rupees Million	2013 Rupees Million
4			
SHARE CAPITAL			
AUTHORISED			
1,500,000,000 Equity Shares of ₹ 2 each		3,000.00	3,000.00
(2013 - 1,500,000,000)			
		<u>3,000.00</u>	<u>3,000.00</u>
ISSUED, SUBSCRIBED, & FULLY PAID UP			
571,569,414 Equity Shares of ₹ 2 each, as per last account		1,143.14	1,143.14
(2013 - 571,569,414)			
		<u>1,143.14</u>	<u>1,143.14</u>

a) Reconciliation of Share Capital :

As at 31st March				
	2014		2013	
	Number of Shares	₹ in Million	Number of Shares	₹ in Million
Balance at the beginning of the year	571,569,414	1,143.14	571,569,414	1,143.14
Add : Shares issued during the year	—	—	—	—
Balance at the end of the year	<u>571,569,414</u>	<u>1,143.14</u>	<u>571,569,414</u>	<u>1,143.14</u>

b) The Company has one class of equity shares having a par value of ₹ 2 per share. These shares rank *pari passu* in all respects including voting rights and entitlement to dividend.

c) Shares held by Shareholders holding more than 5 percent shares in the Company :

As at 31st March					
	2014		2013		
	Number of Shares	% holding	Number of Shares	% holding	
(1) Reliance Industries Investment and Holding Limited	105,907,273	18.53	105,907,273	18.53	
(2) ITC Limited	85,621,473	14.98	85,621,473	14.98	
(3) Oberoi Hotels Private Limited	83,646,328	14.63	83,646,328	14.63	
(4) Life Insurance Corporation of India	34,747,348	6.08	34,747,348	6.08	
(5) Oberoi Holdings Private Limited	35,257,278	6.17	35,257,278	6.17	
(6) Oberoi Investments Private Limited	29,968,293	5.24	29,968,293	5.24	

Notes to Accounts — Contd.

		As at 31st March	
	Rupees Million	2014 Rupees Million	2013 Rupees Million
5			
RESERVES AND SURPLUS			
EXCHANGE FLUCTUATION RESERVE		39.96	98.20
CAPITAL REDEMPTION RESERVE			
As per last Account		1,024.21	1,024.21
SECURITIES PREMIUM ACCOUNT			
As per last Account	12,744.55		12,714.76
Less: Adjustment on account of conversion of Subsidiary to Joint Venture	46.58		—
	12,697.97		12,714.76
Add: Additions during the year	45.67		29.79
		12,743.64	12,744.55
REVALUATION RESERVE			
As per last Account	2,262.52		2,292.51
Less : Adjustment for Depreciation	29.99		29.99
		2,232.53	2,262.52
GENERAL RESERVE			
As per last Account	6,359.10		6,185.00
Add: Transfer from Profit & Loss Account	176.40		174.10
		6,535.50	6,359.10
PROFIT AND LOSS ACCOUNT			
As per last Account	1,798.04		2,253.22
Add/(Less): Adjustment of earlier loss/(profit) on account of cessation of Subsidiary/Joint Venture	100.44		—
Add/(Less): Adjustment on account of inclusion of Subsidiaries/Joint Ventures	5.21		—
Add: Profit during the year as per Statement of Profit and Loss	1,071.32		417.73
	2,975.01		2,670.95
Less: Allocations / Appropriations			
Transfer to General Reserve	176.40		174.10
Interim Dividend paid on Equity Shares	41.30		41.30
Proposed Dividend on Equity Shares	682.18		555.72
Tax on Dividend	106.86		101.79
		1,968.27	1,798.04
		24,544.11	24,286.62
Less : Adjustment on acquisition		(476.57)	(632.14)
Less : Minority Interest		73.44	108.51
		24,947.24	24,810.25

Dividend of ₹ 1.10 per share (2013 - ₹ 0.90 per share) amounting to ₹ 628.73 Million (2013 - ₹ 514.41 Million) has been recommended by the Board of Directors of EIH Limited. This dividend will be paid to the shareholders if approved at the forthcoming Annual General Meeting.

Notes to Accounts — *Contd.*

	As at 31st March	
	2014 Rupees Million	2013 Rupees Million
6		
LONG TERM BORROWINGS		
Secured Loans		
From Banks :		
ICICI Bank Limited	1,000.00	1,400.00
ICICI Bank Limited - T/L II	4.72	60.49
ICICI Bank Limited - T/L III	89.19	96.75
Yes Bank Limited	32.54	11.09
The Ratnakar Bank Limited	36.72	–
Barclays Bank PLC	52.30	–
HDFC Bank Limited	32.85	16.32
Dhanlakshmi Bank Limited	–	14.46
State Bank of Mauritius	1,154.93	1,088.58
Others	–	781.55
From Financing Companies :		
Kotak Mahindra Primus Limited	29.64	95.06
Reliance Capital Limited	14.86	63.65
Tata Capital Limited	19.26	59.88
BMW India Financial Services Limited	18.70	72.00
Long Term maturity of Finance Lease Obligations	40.06	53.92
Unsecured Loans		
From Government of Himachal Pradesh	5.00	5.00
	<u>2,530.77</u>	<u>3,818.75</u>

Notes to Accounts — *Contd.*

6

LONG TERM BORROWINGS (Contd.)

PARTICULARS OF TERM LOANS

- (i) Term Loan from ICICI bank limited carries interest at the rate of 1.5% above bank's base rate, repayable in quarterly installments of Rs.100 million each. Repayment will be complete in July 2017.
- (ii) Term Loan from Dhanlakshmi Bank, ICICI Bank Limited (T/L II), ICICI Bank Limited (T/L III), Yes Bank, The Ratnakar Bank Limited, Barclays Bank PLC and HDFC Bank Limited carries interest between 9.24% to 12.50%, repayable in monthly installments starting from the month in which the loans are availed and are payable in 36 to 48 months.
- (iii) Term Loan from State Bank of Mauritius carries interest at 500 basis points over 3 months LIBOR. Loan will be repayable in 20 equal quarterly installments.
- (iv) Loans from Finance Companies are repayable in monthly payment of equated installments starting from the month subsequent to taking on finance lease and carries interest between 9.25% to 12.50%. The monthly installments are payable in 36 to 48 months.
- (v) The Finance Lease obligations are secured by hypothecation of vehicles taken under Lease. Repayments are done by equated monthly installment over 36 to 60 months.

PARTICULARS OF SECURITIES

- (i) Term loan from ICICI bank limited is secured by way of equitable mortgage by deposit of title deeds in respect of the Company's hotel in Delhi known as Maidens Hotel, ranking *pari passu*.
- (ii) Term Loan from Dhanlakshmi Bank, ICICI Bank Limited (T/L II), Yes Bank and HDFC Bank Limited against Hire Purchase arrangement in case of Mercury Car Rentals Limited are secured by hypothecation of vehicles.
- (iii) Term Loan from ICICI Bank Limited (T/L III), The Ratnakar Bank Limited, Barclays Bank PLC against Hire Purchase arrangement in case of Mercury Car Rentals Limited are secured by hypothecation of vehicles and book debts of lease vertical.
- (iv) Term Loan from State Bank of Mauritius in case of EIH Flight Services Limited, Mauritius, is secured by assignment of leasehold rights on land taken on lease from Airports of Mauritius Limited and floating charge on all other asset in favour of the Bank and by corporate guarantee of EIH Limited - the Holding Company.
- (v) Loans from Finance Companies against auto loan arrangement in case of Mercury Car Rentals Limited are secured by hypothecation of vehicles.

Notes to Accounts — Contd.

		As at 31st March	
	Rupees Million	2014 Rupees Million	2013 Rupees Million
7			
DEFERRED TAX - NET			
Deferred Tax Liabilities on account of :			
Depreciation	2,359.09		2,205.60
Accelerated Capital Allowance	21.47		22.93
Translation Adjustment	4.61		1.01
		2,385.17	2,229.54
Deferred Tax Assets on account of :			
Depreciation	197.69		229.51
Unabsorbed Loss Carried Forward Under Income Tax Act	68.38		102.42
Accrued Expenses Deductible on Payment	55.72		48.03
Gratuity Provision	0.82		1.48
Leave Encashment	38.74		31.49
Provision For Debts, Advances & Investments	72.60		105.49
Allowance For Loss In Operating Equipment	–		1.44
Reserve For Furniture Fixture & Equipment	11.67		8.98
		445.62	528.84
Deferred Tax Liabilities (Net)		1,939.55	1,700.70
8			
OTHER LONG TERM LIABILITIES			
Liability For Capital Expenditure		0.30	22.56
Security Deposits		24.50	42.27
Others		427.02	399.14
		451.82	463.97
9			
LONG TERM PROVISIONS			
Leave Encashment		157.49	138.80
Gratuity		2.74	4.60
		160.23	143.40

Notes to Accounts — Contd.

	As at 31st March	
	2014 Rupees Million	2013 Rupees Million
10		
SHORT TERM BORROWINGS		
SECURED		
Short Term Loans from Banks :		
- Indusind Bank Limited	–	793.00
- ICICI Bank Limited	–	1,000.00
- The Hongkong and Shanghai Banking Corporation Limited	450.00	200.00
- Others	–	11.20
Cash Credit from Banks :		
- United Bank of India	201.97	621.66
- The Hongkong and Shanghai Banking Corporation Limited	212.44	132.30
- State Bank of Mauritius	29.75	–
Inter Corporate Deposits From :		
- L&T Urban Infrastructure Ltd	–	138.50
UNSECURED		
Short Term Loans from Bank :		
- AXIS Bank Limited	500.00	–
	<u>1,394.16</u>	<u>2,896.66</u>

PARTICULARS OF SHORT TERM BORROWINGS :

- (i) Cash Credit arrangements with United Bank of India and The Hongkong and Shanghai Banking Corporation Limited relate to EIH Limited and are secured by way of hypothecation of all stock of Inventories, Book Debts and other Current Assets of the Company, both present and future, ranking pari passu. Cash credit with United Bank of India is additionally secured by way of second charge in respect of the Company's hotel in Kolkata known as The Oberoi Grand. Cash Credit is repayable on demand and carries interest at floating rate linked to the base rates of the respective banks.
- (ii) Short term loan from HSBC carries interest at the rate of 10.90% and Short term unsecured loan from AXIS Bank Limited carries interest at the rate of 1% above bank's base rate.
- (iii) Cash credit from State bank of Mauritius is secured by charge on building and corporate guarantee of EIH Limited. The Loan bears an interest rate of 9.65%

Notes to Accounts — *Contd.*

	As at 31st March	
	2014 Rupees Million	2013 Rupees Million
11		
TRADE PAYABLES		
Total Outstanding dues of Micro Enterprises and Small Enterprises (Note 35)	3.24	4.10
Total Outstanding dues of Creditors other than Micro Enterprises and Small Enterprises	921.60	845.27
	<u>924.84</u>	<u>849.37</u>
12		
OTHER CURRENT LIABILITIES		
Current Maturities of Long Term Debt	563.40	637.91
Current Maturities of Finance Lease Obligations	29.21	86.30
Interest accrued but not due on borrowings	4.02	14.73
Interest accrued and due on borrowings	–	12.64
Advance from Customer	263.04	210.94
Unclaimed Dividend	31.75	30.81
Unclaimed Fractional Share sale proceeds (against Bonus Issue)	0.18	0.19
Other Payables		
Contribution payable towards Gratuity Fund	36.85	12.12
Liability for Capital Expenditure	45.84	50.02
Security Deposits	110.73	129.72
Others (includes Statutory dues)	1,087.85	989.73
	<u>2,172.87</u>	<u>2,175.11</u>
13		
SHORT TERM PROVISIONS		
Leave Encashment	14.85	24.00
Proposed Dividend on Equity Shares	674.93	597.02
Tax on Dividend	86.55	85.04
Gratuity	0.09	0.21
Wealth Tax (net of advance)	14.39	12.81
	<u>790.81</u>	<u>719.08</u>

Notes to Accounts — Contd.

14 FIXED ASSETS

Rupees in Million

GROSS BLOCK					DEPRECIATION					NET BLOCK			
	Original Cost/ Revaluation as at 31st March, 2013	Less : adjustment on account of cessation of Jointly Controlled Entity	Less : Translation adjustment	Additions	Deductions	Original Cost/ Revaluation as at 31st March, 2014	As at 31st March, 2013	Less : adjustment on account of cessation of Jointly Controlled Entity	Less : Translation adjustment	For the year	Deductions	As at 31st March, 2014	As at 31st March, 2013
i) TANGIBLE ASSETS													
Freehold Land including development cost (Note 36c)	1,796.26	-	5.11	28.07	-	1,819.22	-	-	-	-	-	1,819.22	1,796.26
Leasehold Land	2,669.45	25.83	-	-	-	2,643.62	101.51	4.45	-	32.35	-	129.41	2,514.21
Buildings	14,443.44	-	37.83	170.30	47.89	14,528.02	2,838.44	-	33.46	323.81	38.67	3,090.12	11,605.00
Sanitary Installation	929.50	-	-	32.85	8.33	954.02	133.89	-	-	31.48	3.78	161.59	795.61
Plant & Machinery	9,843.06	5.01	6.21	255.31	51.54	10,035.61	4,055.86	2.63	4.07	596.03	35.34	4,609.85	5,425.76
Office Equipments	116.50	8.49	-	4.42	3.02	109.41	53.42	1.70	-	4.62	1.64	54.70	63.08
Furniture & Fittings	1,749.29	12.37	32.85	90.65	18.08	1,776.64	1,085.33	4.62	29.79	108.87	15.43	1,144.36	663.96
Vehicles	1,494.78	643.17	1.43	422.56	50.57	1,222.17	564.65	195.76	1.46	158.83	34.50	491.76	930.13
Aircrafts	558.77	-	-	-	-	558.77	184.14	-	-	31.29	-	215.43	374.63
Leased Vehicles (Note 38)	166.44	3.32	-	30.66	52.29	141.49	90.23	2.01	-	36.11	44.64	79.69	76.21
Leased Machinery (Note 38)	239.43	-	-	-	-	239.43	187.52	-	-	51.91	-	239.43	51.91
Boats	50.21	-	-	0.37	0.41	50.17	15.32	-	-	1.68	0.15	16.85	34.89
TOTAL TANGIBLE ASSETS	34,057.13	698.19	83.43	1,035.19	232.13	34,078.57	9,310.31	211.17	68.78	1,376.98	174.15	10,233.19	23,845.38
Previous year	31,951.49	-	81.00	2,690.22	503.58	34,057.13	8,271.85	-	51.70	1,439.02	348.86	9,310.31	24,746.82
ii) INTANGIBLE ASSETS													
Business Rights	78.72	-	-	-	-	78.72	78.72	-	-	-	-	78.72	-
Trademarks	22.60	13.56	-	-	-	9.04	22.60	13.56	-	-	-	9.04	-
Computer Software	21.92	8.54	-	2.93	0.06	16.25	10.03	2.93	-	2.23	0.07	9.26	11.89
TOTAL INTANGIBLE ASSETS	123.24	22.10	-	2.93	0.06	104.01	111.35	16.49	-	2.23	0.07	97.02	11.89
Previous year	116.80	-	-	6.48	0.04	123.24	108.23	-	-	3.13	0.01	111.35	11.89

Notes to Accounts — Contd.

	As at 31st March	
	2014 Rupees Million	2013 Rupees Million
15		
NON-CURRENT INVESTMENTS		
Investments In Equity Instruments		
Trade Investments : Quoted -		
25,000 (2013 - 25,000) Equity Shares of ₹ 10 each of Tourism Finance Corporation of India Limited fully paid	0.50	0.50
Associate (Note 3)		
11,215,118 (2013 - 11,215,118) Equity Shares of ₹ 10 each of EIH Associated Hotels Limited fully paid	1,372.72	1,296.97
Others Investments : Unquoted		
849,575 (2013 - 849,575) Equity Shares of ₹ 10 each of Mercury Travels Limited fully paid	18.70	18.70
18,000 (2013 - 18,000) Equity Shares of ₹ 10 each of Green Infra Wind Generation Limited fully paid	0.18	0.18
1,078,826 (2013 - 1,078,826) Equity Shares of Egyptian Pound 10 each of Tourism Investments Company at Sahl Hasheesh fully paid	307.72	278.74
2,400 (2013 - 2,400) Equity Shares of La Roseaie De L'Atlas SA, Marrakech of Face Value Moroccan Dirham 1,000 per share fully paid	346.36	313.73
3,200 (2013 - Nil) Equity Shares of ₹ 10 each of ReNew Wind Energy (Karnataka) Pvt. Ltd. fully paid	0.32	—
Unquoted		
Joint Ventures		
41,858,400 Equity Shares of ₹ 10 each of Golden Jubilee Hotels Limited fully paid	407.70	—
Investment in Government Securities (Unquoted) Non Trade		
National Savings Certificate (lodged with Government authorities as Security Deposits)	0.31	0.25
	2,454.51	1,909.07
	Book Value Rupees Million	Market Value Rupees Million
Quoted	1,373.22 (1,297.47)	1,794.45 (1,244.29)
Unquoted	1,081.29 (611.60)	
	2,454.51 (1,909.07)	

(Figures in brackets represent figures for 2013)

Notes to Accounts — Contd.

	As at 31st March	
	2014 Rupees Million	2013 Rupees Million
16		
LONG TERM LOANS AND ADVANCES (Unsecured)		
(Considered good unless otherwise stated)		
Loans and Advances to Others		
Capital Advances	39.21	77.40
Advances recoverable in cash or in kind or for value to be received	333.03	330.51
Other Advances recoverable - considered doubtful	188.42	188.61
Sundry Deposits	964.07	924.83
Prepaid Expenses	40.54	47.87
Income Tax Advance/Refund (net of provision)	840.43	745.08
MAT credit entitlement	116.91	181.13
	<u>2,522.61</u>	<u>2,495.43</u>
Less: Provision for Doubtful Advances	188.42	188.61
	<u>2,334.19</u>	<u>2,306.82</u>
17		
OTHER NON-CURRENT ASSETS		
Long Term Trade Receivables (Unsecured)		
Considered doubtful	23.40	19.04
Less : Provision for Doubtful Debts	23.40	19.04
	<u>-</u>	<u>-</u>
Interest accrued on bank deposits	-	0.43
	<u>-</u>	<u>0.43</u>
18		
CURRENT INVESTMENTS		
Investments in Mutual Funds - Quoted		
Reliance Money Manager Fund-Inst.-Daily Dividend-Plan Nil (2013 - 106,829.401 units of ₹ 1001.3715 each (valued at Market Price)	-	106.98
	<u>-</u>	<u>106.98</u>

Notes to Accounts — Contd.

		As at 31st March	
	Rupees Million	2014 Rupees Million	2013 Rupees Million
19			
INVENTORIES*			
(At Lower of cost and net realisable value)			
Provisions, Wines & Others (includes stock lying with third parties ₹ 4.72 Million (2013 - ₹ 8.89 Million))		242.47	195.81
Stores & Operating supplies		260.51	254.37
		<u>502.98</u>	<u>450.18</u>

* Inventories are valued at cost which is based on First-In-First-Out method or net realisable value, whichever is lower. In the case of PT Widja Putra Karya inventory is valued at weighted average cost. Unserviceable/damaged/discarded stocks and shortages are charged to the Statement of Profit and Loss.

20 **TRADE RECEIVABLES (Unsecured)**

Debts Outstanding for a period exceeding six months-

Considered good		140.97	50.46
Other Debts			
Considered good	1,879.88		2,003.55
Considered doubtful	<u>1.49</u>		<u>0.52</u>
		1,881.37	2,004.07
		<u>2,022.34</u>	<u>2,054.53</u>
Less : Provision for Doubtful Debts		1.49	0.52
		<u>2,020.85</u>	<u>2,054.01</u>

21 **CASH & BANK BALANCES**

Cash & Cash Equivalents

Cash in hand	19.13		54.97
Cheques in hand	44.72		89.03
Balances with Banks :			
Current Accounts	948.80		931.16
Fixed Deposits with maturity within 3 months	<u>200.11</u>		<u>88.66</u>
		1,212.76	1,163.82
Other Bank Balances			
Earmarked Balances*	310.51		247.53
Fixed Deposits maturing between 3-12 months	76.65		32.04
Margin Deposits	9.33		51.41
Unpaid Dividend Accounts	31.75		30.81
Escrow Accounts / Fractional Share sale proceeds (against Bonus Issue)	<u>0.18</u>		<u>0.19</u>
		428.42	361.98
		<u>1,641.18</u>	<u>1,525.80</u>

*Earmarked Balances represent the deposit maintained by Mashobra Resort Limited with a Nationalised Bank as per directions of the High Court in reference to the dispute with the Government of Himachal Pradesh.

Notes to Accounts — *Contd.*

	As at 31st March	
	2014 Rupees Million	2013 Rupees Million
22		
SHORT TERM LOANS AND ADVANCES (Unsecured)		
(Considered good unless otherwise stated)		
Advances recoverable in cash or in kind or for value to be received	226.95	151.63
Prepaid Expenses	148.86	135.51
Sundry Deposits	89.43	264.89
Other Loans & Advances (considered doubtful)	–	11.88
Less: Provision for Doubtful Advances	–	(11.88)
	<u>465.24</u>	<u>552.03</u>

23		
OTHER CURRENT ASSETS		
Interest Accrued on deposits	2.66	4.66
Other Receivables - Considered good (Unsecured)	2.59	35.67
	<u>5.25</u>	<u>40.33</u>

		Year ended 31st March	
	Rupees Million	2014 Rupees Million	2013 Rupees Million
24			
REVENUE FROM OPERATIONS			
Rooms	5,997.90		5,653.47
Food and Beverage	6,472.26		5,421.06
Other Services	1,772.67		1,960.67
Sale of Printed Materials	545.60		501.14
Transport & Car Hire Charges	607.71		1,151.18
		15,396.14	14,687.52
Less: Excise Duty (on certain printed materials)		5.45	2.75
		<u>15,390.69</u>	<u>14,684.77</u>

25			
OTHER INCOME			
Interest		61.18	103.89
(includes interest from Income tax ₹ 0.90 Million (2013 - ₹ 46.08 Million))			
Dividend			
From Others - Long Term Investments (Trade)		0.03	0.03
From Mutual Fund - Current Investments (Non-Trade)		5.67	10.74
Miscellaneous Income		214.84	242.11
Profit on Sale of Investment		–	0.01
Gain on Exchange (Net)		103.47	–
Liabilities written back / Bad Debts recovered		2.34	4.11
		<u>387.53</u>	<u>360.89</u>

Notes to Accounts — *Contd.*

	Year ended 31st March	
	2014	2013
	Rupees	Rupees
	Million	Million
26		
CONSUMPTION OF PROVISIONS, WINES & OTHERS		
Opening Stock	195.81	190.68
Add: Purchases	2,223.71	1,956.00
	2,419.52	2,146.68
Less: Closing Stock	242.47	195.81
	2,177.05	1,950.87
27		
EMPLOYEE BENEFIT EXPENSES		
Salaries, Wages & Bonus	3,652.20	3,495.20
Contribution to Provident fund and Other Funds	196.93	164.09
Staff Welfare Expenses	254.58	259.12
	4,103.71	3,918.41
28		
FINANCE COSTS		
Interest Expenses	526.54	706.46
Other Borrowing Costs	0.52	10.02
	527.06	716.48
Interest Expense includes interest capitalised ₹ 0.17 Million (2013 - ₹ 0.97 Million)		
29		
DEPRECIATION AND AMORTISATION		
Tangible Assets	1,346.99	1,408.22
Intangible Assets	2.23	3.13
	1,349.22	1,411.35

Notes to Accounts — *Contd.*

30	Rupees Million	Year ended 31st March	
		2014 Rupees Million	2013 Rupees Million
OTHER EXPENSES			
Power & Fuel		1,261.51	1,151.88
Rent		318.15	276.23
Repairs & Maintainance :			
Buildings	212.22		190.91
Plant & Machinery	518.16		570.18
Others	136.15		282.49
		866.53	1,043.58
Insurance		61.15	66.84
Rates & Taxes		458.76	446.19
Expenses on Apartment & Board		286.05	250.72
Royalty		143.80	161.53
Advertisement, Publicity & Other Promotional Expenses		349.60	387.72
Commission to Travel Agents & others		272.61	237.57
Passage & Travelling		348.45	273.03
Postage, Telephone, etc.		125.95	143.47
Professional Charges		139.31	192.52
Linen, Uniform Washing & Laundry Expenses		57.38	58.16
Renewals & Replacement		117.56	97.76
Auditors' Remuneration		23.76	21.31
Vehicle Operating Fee		153.01	318.72
Musical, Banquet & Kitchen Expenses		98.47	88.85
Directors' Fees and Commission		85.39	55.93
Loss on Sale/Discard of Assets (Net)		23.22	60.95
Provision/write off : Debts & Advances		6.96	18.59
Provision/ write off : Investments		—	0.50
Miscellaneous Expenses		652.21	561.10
Loss on exchange (Net)		—	127.84
		<u>5,849.83</u>	<u>6,040.99</u>
31			
EXCEPTIONAL ITEMS			
Property Tax (relating to earlier years on settlement of litigation)		—	(150.66)
Profit on sale of investment		118.44	—
		<u>118.44</u>	<u>(150.66)</u>

Company sold part of its shareholding in Mercury Car Rentals Limited (MCRL) to the other joint venture partner .The profit arising from this sale has been shown as exceptional income during the year ended 31.03.2014.

Notes to Accounts — Contd.

32

EXTRAORDINARY ITEMS

L&T Bangalore International Airport Hotel Limited (BAHL), a joint venture with L&T Urban Infrastructure Limited started construction of a hotel on the land allotted by Bangalore International Airport Limited (BIAL) pursuant to the framework agreement with them. The same had to be abandoned due to extraordinary circumstances involving refusal by Airport Authority of India (AAI) to permit the agreed height of the building as per Framework Agreement. BIAL also failed to honour their commitment to give additional land to compensate the reduction in height. BAHL went for arbitration proceedings and the Arbitral Tribunal gave an award directing BIAL to take over the incomplete building and pay compensation fixed by the Tribunal. BAHL accounted for the resultant loss in its accounts for the year ended 31.03.2013. Consequently, there was a diminution in the value of Company's investments to the extent of ₹ 116.96 million which was shown as extraordinary item in the accounts for the year ended 31.03.2013. During the current year, BAHL and BIAL came to a mutual understanding which involved both the joint venture partners selling their shares in BAHL to BIAL. The sale of shares have been completed, resulting in total loss of ₹ 182.00 million. Accordingly the balance loss of ₹ 65.04 million has been shown as extraordinary item during the year ended 31.03.2014.

	Year ended 31st March	
	2014	2013
	Rupees	Rupees
	Million	Million
33 TAX		
Income Tax	490.45	298.20
Less: MAT Credit Entitlement / (Reversal)	10.12	26.14
	480.33	272.06
Add: Tax adjustment relating to earlier years after final assessment	(1.12)	(13.43)
	479.21	258.63

34. Contingent Liabilities and commitments (to the extent not provided)

(A) Contingent Liabilities not provided for in respect of:

(i) Claims against the Company/Companies pending appellate/judicial decisions not acknowledged as debts:

- (a) Value Added Tax ₹ 42.80 Million (2013 - ₹ 28.13 Million)
- (b) Income Tax ₹ 914.46 Million (2013 - ₹ 748.18 Million)
- (c) Tax deducted at Source - ₹ 28.87 Million (2013 - ₹ 14.16 Million)
- (d) Service Tax - ₹ 137.76 Million (2013 - ₹ 108.88 Million)
- (e) Property Tax ₹ 50.43 Million (2013 - ₹ 5.93 Million)
- (f) Entertainment Tax ₹ 4.31 Million (2013 - ₹ 10.45 Million)
- (g) ESI Claim ₹ Nil (2013 - ₹ 1.57 Million)
- (h) Stamp Duty ₹ 10.23 Million (2013 - ₹ 10.23 Million)
- (i) Expenditure Tax ₹ 0.10 Million (2013 - ₹ 0.10 Million)
- (j) Customs Duty ₹ 429.66 Million (2013 - ₹ 477.96 Million)
- (k) Excise Duty ₹ 99.38 Million (2013 - ₹ 99.38 Million)
- (l) Others ₹ 15.13 Million (2013 - ₹ 22.99 Million)

(ii) Counter guarantees issued to banks and remaining outstanding ₹ 221.88 Million (2013 - ₹ 93.35 Million).

(B) Commitments:

- a. The estimated amount of contracts remaining to be executed on capital account and not provided for net of advances ₹ 582.15 Million (2013 - ₹ 773.50 Million).
- b. Investment commitment in subsidiary companies ₹ 365.63 Million (2013 - ₹ 424.63 Million).

35. Details of dues to Micro Enterprises and Small Enterprises as defined under Micro, Small & Medium Enterprises Development Act, 2006 are given below. This is based on information made available to the Company.

	As at 31st March, 2014 Rupees Million	As at 31st March, 2013 Rupees Million
Principal amount remaining unpaid	3.24	4.10

There was neither any delay in payment nor any interest is due and remaining unpaid on the above.

Notes to Accounts — *Contd.*

36. (a) Freehold/Leasehold Land of perpetual nature and Buildings at some locations of EIH Limited were revalued on 31st March, 1982 and 31st March, 1993 resulting in surplus of ₹ 2,863.88 Million which is included in the original cost. The valuation was carried out by an approved valuer on the basis of depreciated replacement cost. The surplus was transferred to Revaluation Reserve.
- (b) Buildings of EIH Limited include construction cost of 850 car parking spaces amounting to ₹ 292.81 Million which as per the lease agreement dated 4th May, 2001 with MMRD Authority will have to be transferred to the said Authority through a licence agreement for a licence fee of ₹ 1 per annum as a condition precedent to the lease of the land for the Company's hotel in Mumbai known as Trident, Bandra Kurla.
- (c) By virtue of West Bengal Estate Land Acquisition Act, 1953, the Company became the owner of Leasehold Land of erstwhile The Oberoi Mount Everest at Darjeeling which has been included in Freehold Land during the year at a nominal value
37. (a) Depreciation has been provided for in the Accounts on "Straight Line Method" at the rates prescribed in Schedule XIV to the Companies Act, 1956 except for specific assets which are depreciated over the useful lives of the assets, which are not less than those prescribed under the Companies Act, 1956.
- (b) Depreciation for the year as per Fixed Asset Schedule (Note-14) includes ₹ 29.99 Million (2013 - ₹ 29.99 Million) being depreciation on the increased value of building due to the effect of revaluation and accordingly, the same has been adjusted from Revaluation Reserve Account in respect of EIH Limited.
- (c) In case of Mercury Car Rentals Private Limited, certain vehicles acquired under repurchase arrangement are depreciated over the period of arrangement and the amounts provided are not less than the amount required as per Companies Act, 1956. Vehicles given on lease are depreciated over their respective lease period or sixty months whichever is earlier. Trademarks, Licensed Software, being intangible assets, are amortised over a period of one hundred and twenty months and sixty months respectively. Prefabricated / Porta Cabin / renovation of leased premises – Furniture & Fixture are amortised over the useful life of sixty months or lease period and the amounts provided are not less than the amount required as per the Companies Act, 1956.
- (d) In case of the foreign subsidiary companies and jointly controlled entity the assets are depreciated on a straight line basis over the estimated useful life of the respective assets. The residual lives are reviewed every year and adjustments, if required, are made accordingly. Such rates of depreciation differ from those applied by the Company and its domestic subsidiary companies, jointly controlled entities and associate, the impact of which has not been ascertained.

Notes to Accounts — *Contd.*

38. Fixed Assets acquired under Finance Lease amounted to ₹ 380.92 Million (2013 - ₹ 405.87 Million) being the Assets acquired between 1st April, 2001 and 31st March, 2014. These include an amount of ₹ 30.66 Million (2013 - ₹ 41.12 Million) being assets acquired during the year under finance lease and capitalised in line with the requirements of Accounting Standard (AS-19). Depreciation for the year includes an amount of ₹ 88.02 Million (2013 - ₹ 125.12 Million) being depreciation charged on these assets.

The year-wise break up of the outstanding lease obligations as on 31st March, 2014 in respect of these assets are as under:

	Year ended 31st March	
	2014	2013
	Rupees	Rupees
	Million	Million
Assets taken on lease		
Total minimum lease payments at the year end	87.98	166.54
Present value of minimum lease payments	69.27	140.22
Not later than one year		
Minimum Lease payments	38.62	98.68
Present value	34.74	90.76
Later than one year but not later than five years		
Minimum Lease Payments	48.36	67.86
Present value	33.71	49.46
Later than five years		
Minimum Lease Payments	1.00	—
Present value	0.82	—

39. Disclosures in respect of Company's operating lease arrangements entered on or after 1st April, 2001 under Accounting Standard (AS-19) on Leases.

- (a) The Company gives shops located at various hotels and vehicles on operating lease arrangements. These leases are generally not non-cancellable in nature and may generally be terminated by either party by serving a notice. Some shops and vehicles have been given under non-cancellable operating lease, the future minimum lease payments recoverable by the company are as under:-

	Year ended 31st March	
	2014	2013
	Rupees	Rupees
	Million	Million
As Lessor		
Not later than one year	188.16	177.84
Later than one year but not later than five years	267.23	239.45
Later than five years	71.02	78.42

Rent in respect of the above is credited to the Statement of Profit and Loss.

Notes to Accounts — Contd.

- (b) The Company has entered into operating lease arrangements primarily for office premises, site offices, airport/flight services and residential premises for its employees. These leases are generally not non-cancellable in nature and may generally be terminated by either party by serving a notice. The future minimum lease payments payable by the company for office space taken under non-cancellable operating lease, are as under:-

	Year ended 31st March	
	2014	2013
	Rupees	Rupees
	Million	Million
As Lessee		
Not later than one year	3.81	3.64
Later than one year but not later than five years	1.75	5.87
Later than five years	—	—

Rent in respect of the above is charged to the Statement of Profit and Loss.

40. The Group has adopted Accounting Standard 15 (AS 15) (revised 2005) on "Employee Benefits". These Consolidated Financial Statements include the obligations as per requirement of this standard except for those subsidiaries which are incorporated outside India who have determined the valuation / provision for employee benefits as per requirements of their respective countries. In the opinion of the management, the impact of which has not been ascertained.
41. a) Inventory of Provisions, Wines & Others includes Stock of Paper, Ink etc. at year end ₹ 69.66 Million (2013 - ₹ 56.92 Million).
b) Consumption of Provisions, Wines and Others includes consumption of Paper, Ink etc. ₹ 356.74 Million (2013 - ₹ 325.62 Million).
42. Oberoi Kerala Hotels & Resorts Limited has approached the Government of Kerala for sale of freehold land at Thekkady, the cost of which is ₹ 17.18 Million. Necessary approvals are still awaited. The Company has not commenced any construction / operations of the Hotel.
43. a) Repairs & Maintenance includes running, maintenance and tax expenses relating to vehicles in respect of Mercury Car Rentals ₹ 241.39 Million (2013 - ₹ 179.26 Million).
b) In case of PT Waka Oberoi Indonesia & PT Widja Putra Karya provision for replacement has been made at 3% of hotel revenue instead of charging the actual expenses which has been included in Other Expenses.
c) In case of Mercury Car Rentals Private Limited Other Long term liabilities – others and other current liabilities – others inter alia include ₹ 8.96 Million (2013 - ₹ 11.97 Million) and ₹ 14.41 Million (2013 - ₹ 4.06 Million) respectively as advances received against residual value of vehicles in fixed sum which would be adopted when the vehicle will be transferred/ sold to parties.
d) Mercury Car Rentals Private Limited has provided vehicles on operating lease to customers. Gross Block of Fixed Assets includes vehicles given on operating lease as at 31st March 2014 aggregating to ₹ 785.47 Million (2013 - ₹ 135.95 Million). Depreciation for the year includes an amount of ₹ 69.43 Million (2013 - ₹ 4.70 Million) being depreciation charged on these Assets given on such operating lease
44. In the case of Mashobra Resort Limited ("MRL"), several disputes with the Government of Himachal Pradesh, the joint venture partner, were referred by the High Court of Himachal Pradesh on 17th December, 2003 to an arbitral tribunal consisting of a single arbitrator whose award has been challenged by both the Company and MRL, amongst others. The operation of the arbitration award has been stayed pending substantive hearing of the applications by the High Court. Consequently, the status quo ante of the entire matter stands restored to the position as on 17th December, 2003 and the hotel is being operated by MRL accordingly. The Company vide its letter dated 4th April, 2012 requested MRL to account for the entire amount of ₹ 1,361.93 Million provided to MRL upto 31st March, 2012 as 'Advance Towards Equity', including ₹ 130.00 Million being the opening balance of 'Advance Towards Equity'. In view of the above, the Company has shown the said amount of ₹ 1,361.93 Million as 'Advance Towards Equity' in its books.

An extraordinary general meeting of MRL was called on 14.10.2010 to pass a resolution for issue and offer of equity shares of MRL to the Company against the above advance for shares. The Government of Himachal Pradesh obtained a stay order from the High Court of Himachal Pradesh and the passing of the said resolution was deferred by the High Court. Consequently the issue of equity shares against the said advance has become subjudice and dependent upon the resolution of the legal cases.

MRL is earning profits in the last couple of years and has proposed dividend for the year 2013-14. It also has accumulated funds of ₹ 310.48 Million in fixed deposit pursuant to court direction.

Notes to Accounts — *Contd.*

45. In case of Mumtaz Hotels Limited, Other Current Assets includes cost of land of ₹ 5.19 Million acquired by the Uttar Pradesh Shasan Van Anubhag. The Company's claim for compensation is pending adjudication before the Additional District Judge Agra, Uttar Pradesh.

46. Earnings per Equity share :	Year ended 31st March	
	2014 Rupees Million	2013 Rupees Million
Net Profit after Tax before Extraordinary Items	1,136.36	534.69
Net Profit after Tax after Extraordinary Items	1,071.32	417.73
Weighted average number of Equity Shares outstanding	571,569,414	571,569,414
Basic and Diluted earnings per Equity Share of face value ₹ 2 (in Rupees)		
– Before Extraordinary Items	1.99	0.94
– After Extraordinary Items	1.87	0.73

47. The details of transactions entered into with Related Parties during the year are as follows :

(A) Name of the Related Parties

(I) Associate

- (i) EIH Associated Hotels Limited

(II) Enterprises in which Key Management Personnel have significant influence

- (i) Oberoi Hotels Private Limited
- (ii) Oberoi Properties Private Limited
- (iii) Oberoi Holdings Private Limited
- (iv) Oberoi Investments Private Limited
- (v) Oberoi Buildings and Investments Private Limited
- (vi) Oberoi Plaza Private Limited
- (vii) Bombay Plaza Private Limited
- (viii) Oberoi Leasing & Finance Company Private Limited
- (ix) Aravali Polymers LLP
- (x) Golden Jubilee Hotels Limited
- (xi) Oberoi International LLP
- (xii) B I Publications Private Limited
- (xiii) Vikramaditya Exports Private Limited

(III) Key Management Personnel

- (i) Mr. P.R.S. Oberoi
- (ii) Mr. S.S. Mukherji
- (iii) Mr. V.S. Oberoi
- (iv) Mr. A.S. Oberoi

Notes to Accounts — Contd.

(B) Transactions with Related Parties for the year ended 31st March, 2014 and Outstanding Balances as on 31st March, 2014

NATURE OF TRANSACTIONS	Associate & Joint Ventures		Enterprises in which Key Management Personnel have significant influence		Key Management Personnel/ Relative of Key Management Personnel	
	2014 Rupees Million	2013	2014 Rupees Million	2013	2014 Rupees Million	2013
PURCHASES						
Purchase of Goods & Services						
Golden Jubilee Hotels Limited	–	–	0.29	–	–	–
EIH Associated Hotels Limited	11.38	8.31	–	–	–	–
Oberoi International LLP	–	–	6.68	–	–	–
Total	11.38	8.31	6.97	–	–	–
Purchase of Fixed Assets						
EIH Associated Hotels Limited	0.25	–	–	–	–	–
Total	0.25	–	–	–	–	–
EXPENSES						
Rent						
EIH Associated Hotels Limited	0.92	0.89	–	–	–	–
Oberoi Hotels Private Limited	–	–	0.36	0.36	–	–
Mrs. Goodie Oberoi, W/o Mr. P.R.S. Oberoi	–	–	–	–	0.36	0.36
Total	0.92	0.89	0.36	0.36	0.36	0.36
Royalty						
Oberoi Hotels Private Limited	–	–	125.05	104.68	–	–
Total	–	–	125.05	104.68	–	–
Remuneration						
Mr. P.R.S. Oberoi	–	–	–	–	31.39	29.20
Mr. S.S. Mukherji	–	–	–	–	48.93	45.10
Mr. V.S. Oberoi	–	–	–	–	20.05	16.08
Mr. A.S. Oberoi	–	–	–	–	19.62	16.46
Ms. Priyanka Mukherjee, D/o Mr. S.S. Mukherji	–	–	–	–	1.27	1.12
Total	–	–	–	–	121.26	107.96
SALES						
Sale of Goods and Services						
EIH Associated Hotels Limited	116.91	77.99	–	–	–	–
Golden Jubilee Hotels Limited	–	–	9.49	–	–	–
Total	116.91	77.99	9.49	–	–	–
Sale of Fixed Assets						
EIH Associated Hotels Limited	0.97	0.54	–	–	–	–
Total	0.97	0.54	–	–	–	–
INCOME						
License Agreement						
EIH Associated Hotels Limited	0.24	0.24	–	–	–	–
Oberoi Holdings Private Limited	–	–	0.64	0.63	–	–
Oberoi Investments Private Limited	–	–	0.24	0.12	–	–
Oberoi Buildings & Investment Private Limited	–	–	1.03	1.06	–	–
Oberoi Plaza Private Limited	–	–	2.46	2.18	–	–
Bombay Plaza Private Limited	–	–	1.93	1.73	–	–
Total	0.24	0.24	6.30	5.72	–	–
Management Contract						
EIH Associated Hotels Limited	151.01	132.14	–	–	–	–
Golden Jubilee Hotels Limited	–	–	6.84	–	–	–
Total	151.01	132.14	6.84	–	–	–
Dividend Received						
EIH Associated Hotels Limited	11.22	21.21	–	–	–	–
Total	11.22	21.21	–	–	–	–
FINANCE						
PAYMENTS						
Investment in Equity Shares						
EIH Associated Hotels Limited	–	414.38	–	–	–	–
Golden Jubilee Hotels Limited	–	–	45.00	–	–	–
Total	–	414.38	45.00	–	–	–
OUTSTANDING BALANCES						
PAYABLES						
For Goods & Services						
EIH Associated Hotels Limited	1.67	2.85	–	–	–	–
Golden Jubilee Hotels Limited	–	–	0.01	–	–	–
Total	1.67	2.85	0.01	–	–	–
Royalty						
Oberoi Hotels Private Limited	–	–	31.85	–	–	–
Total	–	–	31.85	–	–	–
Security Deposit						
Bombay Plaza Pvt. Ltd.	–	–	0.50	0.50	–	–
Total	–	–	0.50	0.50	–	–
LOANS & ADVANCES AND RECEIVABLES						
For Goods & Services						
EIH Associated Hotels Limited	16.95	11.50	–	–	–	–
Golden Jubilee Hotels Limited	–	–	79.11	–	–	–
Total	16.95	11.50	79.11	–	–	–
Management Contract						
EIH Associated Hotels Limited	55.20	53.73	–	–	–	–
Golden Jubilee Hotels Limited	–	–	4.42	–	–	–
Total	55.20	53.73	4.42	–	–	–

Note: Transactions with related parties exclude reimbursements.

Notes to Accounts — *Contd.*

48. Financial Reporting of Interest in Joint Ventures :
Disclosure pursuant to para 51, 52, 53 & 54 of Accounting Standard (AS-27) is given below:

Rupees Million

Names of the Jointly Controlled Entities	Proportion of Ownership Interest (%)	Description of Interest	Aggregate amount relating to EIH Limited's interest in jointly controlled entities			
			Total Assets	Total Liabilities	Total Income	Total Expenses
Oberoi Kerala Hotels & Resorts Limited	80.00	Jointly Controlled Entity	16.58	16.58	0.34	0.33
Mashobra Resort Limited	78.79	-do-	898.32	898.32	253.49	212.65
Mumtaz Hotels Limited	60.00	-do-	677.16	677.16	513.14	357.07
Mercury Car Rentals Private Limited	40.00	-do-	783.07	783.07	670.84	655.74
Oberoi Mauritius Limited	50.00	-do-	1,405.31	1,405.31	288.34	278.41

- a) Contingent liability that EIH Limited has incurred in relation to its interests in joint ventures and its share in each of the contingent liabilities which have been incurred jointly with other venturers :-
Guarantees given to Banks & Financial Institutions for ₹ Nil (2013 - ₹ Nil) against financial facilities availed by the jointly controlled entities.
- b) EIH Limited's share of the contingent liabilities of the joint ventures themselves: ₹ 95.09 Million (2013 - ₹ 141.55 Million)
- c) EIH Limited is not liable for the liabilities of the other venturers of any joint venture.
- d) EIH Limited has capital commitments for ₹ 184.10 Million (2013 - ₹ 260.20 Million) in relation to its interest in joint ventures and there are no other capital commitments that have been incurred jointly with other venturer.
- e) EIH Limited's share of capital commitments of the joint ventures themselves amounts to ₹ 0.51 Million (2013 - ₹ 171.05 Million).

49. The previous year's figures have been regrouped, rearranged and reclassified wherever necessary. Amounts and other disclosures for the preceding year are included as an integral part of the current financial statements and are to be read in relation to the amounts and other disclosures relating to the current year.



OBEROI HOTELS & RESORTS

INDIA

Agra	The Oberoi Amarvilās
Bangalore	The Oberoi
Gurgaon, National Capital Region	The Oberoi
Jaipur	The Oberoi Rajvilās
Kolkata	The Oberoi Grand
Shimla in the Himalayas	Wildflower Hall
Mumbai	The Oberoi
New Delhi	The Oberoi
Ranthambhore	The Oberoi Vanyavilās
Shimla	The Oberoi Cecil
Udaipur	The Oberoi Udaivilās
Cochin	Motor Vessel Vrinda (A luxury backwater cruiser)

EGYPT

Sahl Hasheesh	The Oberoi
Aswan-Luxor	The Oberoi Zahra <i>Luxury Nile Cruiser</i>
	The Oberoi Philae <i>Nile Cruiser</i>

INDONESIA

Bali	The Oberoi
Lombok	The Oberoi

MAURITIUS

Mauritius	The Oberoi
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SAUDI ARABIA

Madina	Madina Oberoi
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UAE

Dubai	The Oberoi
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TRIDENT HOTELS

Agra	Trident
Bhubaneswar	Trident
Chennai	Trident
Cochin	Trident
Gurgaon	Trident
Hyderabad	Trident
Jaipur	Trident
Mumbai	Trident, Nariman Point Trident, Bandra Kurla
Udaipur	Trident

OTHER BUSINESS UNITS

Delhi	Maidens Hotel
Manesar, Gurgaon	Printing Press
Mumbai, Delhi, Chennai and Kolkata	Oberoi Flight Services
Mumbai, Kolkata, Cochin and Bangalore	Oberoi Airport Services
	Luxury Car Hire and Car Leasing
	Business Aircraft Charters



PROJECTS UNDER CONSTRUCTION OR DEVELOPMENT

INTERNATIONAL

Marrakech	The Oberoi
Casablanca	The Oberoi
Ajman, UAE	The Oberoi

INDIA

Rajgarh, Madhya Pradesh	The Oberoi, Rajgarh Palace
Hyderabad	The Oberoi
Pune	The Oberoi
Chandigarh	The Oberoi
Bangalore	The Oberoi
Goa	The Oberoi
Navi Mumbai	Trident