

12th November 2024

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

Dear Sir / Madam,

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

We are enclosing herewith the following:

1. Both Standalone and Consolidated Financial Results of the Company in the prescribed format under Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”);
2. Limited Review Report for the Unaudited Standalone and Consolidated Financial Results.

The Board Meeting started at 03:30 P.M. and concluded at about 6:35 P.M.

The above may please be taken on record.

Thank you,

Yours faithfully,

For ElH Limited

Lalit Kumar Sharma
Company Secretary

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

To The Board of Directors of EIH Limited

1. We have reviewed the accompanying Statement of Standalone Unaudited Financial Results of **EIH Limited** ("the Company"), for the quarter and half year ended September 30, 2024 ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations").
2. This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the Institute of Chartered Accountants of India (ICAI). A review of interim financial information consists of making inquiries, primarily of the Company's personnel responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.



5. We draw attention to Note 6 to the Statement, which, inter alia, describes the uncertainties; relating to future outcomes of execution petitions / prayers / responses filed by the Government of Himachal Pradesh, EIH Limited (the Company) (together, the shareholders) and Mashobra Resort Limited (a subsidiary) with the Hon'ble High Court of Himachal Pradesh pursuant to the order of Hon'ble Supreme Court of India dated February 20, 2024 and the uncertainties in respect of a subsequent offer made by the Company and MRL to settle the entire matter with the Government of Himachal Pradesh with respect to disputes including those relating to joint venture agreement between the shareholders. Our conclusion on the Statement is not modified in respect of this matter.



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

Alka Chadha

Alka Chadha
Partner
(Membership No. 93474)
(UDIN: 24093474BKCKYR4784)

Place: Mumbai
Date: November 12, 2024

EIH Limited

A MEMBER OF THE OBEROI GROUP

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

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

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

CIN : L55101WB1949PLC017981

Statement of Standalone Financial Results For The Quarter And Half Year Ended 30th September 2024

(Rs. in Crores)

Particulars	3 months ended 30.09.2024 UNAUDITED	3 months ended 30.06.2024 UNAUDITED	3 months ended 30.09.2023 UNAUDITED	6 months ended 30.09.2024 UNAUDITED	6 months ended 30.09.2023 UNAUDITED	Year ended 31.03.2024 AUDITED
Income						
a) Revenue from operations	520.72	455.94	465.18	976.66	892.02	2,193.47
b) Other income	36.96	41.88	24.40	78.84	52.28	123.32
Total income	557.68	497.82	489.58	1,055.50	944.30	2,316.79
Expenses						
a) Consumption of provisions, wines and others	52.36	49.15	46.07	101.51	90.58	210.06
b) Employee benefits expense	119.66	116.60	115.47	236.26	214.05	444.12
c) Finance costs	4.12	3.70	4.27	7.82	8.54	16.14
d) Depreciation and amortisation expense	31.85	30.57	30.28	62.42	59.39	120.51
e) Other expenses	196.52	181.26	179.59	377.78	337.62	751.71
Total expenses	404.51	381.28	375.68	785.79	710.18	1,542.54
Profit before exceptional items and tax	153.17	116.54	113.90	269.71	234.12	774.25
Exceptional items (Note 4)	(2.01)	(2.15)	-	(4.16)	-	(82.23)
Profit before tax	151.16	114.39	113.90	265.55	234.12	692.02
Tax expense						
a) Current tax	33.37	28.43	26.31	61.80	53.60	184.02
b) Deferred tax	3.36	0.61	2.41	3.97	5.30	(12.90)
Profit for the period / year	114.43	85.35	85.18	199.78	175.22	520.90
Other comprehensive income / (loss)						
Items that will not be reclassified to profit or loss						
- Re-measurements of the defined benefit plans	(2.17)	(0.56)	(0.75)	(2.73)	(3.42)	(2.25)
- Tax relating to these items	0.36	0.17	0.13	0.53	0.65	0.57
Total other comprehensive income / (loss) for the period / year, net of tax	(1.81)	(0.39)	(0.62)	(2.20)	(2.77)	(1.68)
Total comprehensive income for the period / year	112.62	84.96	84.56	197.58	172.45	519.22
Paid-up equity share capital (Face Value - Rs. 2 each)	125.07	125.07	125.07	125.07	125.07	125.07
Other equity						3,443.51
Earnings per equity share (in Rupees) (Face Value Rs. 2 each) (Note 5)						
(a) Basic	1.83	1.36	1.36	3.19	2.80	8.33
(b) Diluted	1.83	1.36	1.36	3.19	2.80	8.33

For Identification Only

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Standalone Balance Sheet As At 30th September 2024

(Rs. in Crores)

	As At	
	30.09.2024 UNAUDITED	31.03.2024 AUDITED
ASSETS		
I. Non-current assets		
(a) Property, plant and equipment	1,813.50	1,778.05
(b) Right-of-use assets	371.96	370.71
(c) Capital work-in-progress	206.41	156.68
(d) Intangible assets	1.48	2.28
(e) Intangible assets under development	0.09	0.09
(f) Investment property	96.72	98.05
(g) Financial assets		
(i) Investments	684.09	684.10
(ii) Other non-current financial assets	187.31	182.52
(h) Tax assets (net)	101.85	66.14
(i) Other non-current assets	99.75	91.13
Total non-current assets	3,563.16	3,429.75
2. Current assets		
(a) Inventories	55.11	57.37
(b) Financial assets		
(i) Investments	6.78	6.76
(ii) Trade receivables	178.14	187.51
(iii) Cash and cash equivalents	76.04	8.78
(iv) Bank balance other than (iii) above	508.79	555.92
(v) Other current financial assets	43.10	18.79
(c) Other current assets	62.60	41.78
	930.56	876.91
(d) Assets classified as held for sale (Note 6)	26.00	26.00
Total current assets	956.56	902.91
Total assets	4,519.72	4,332.66
EQUITY AND LIABILITIES		
I. Equity		
(a) Equity share capital	125.07	125.07
(b) Other equity	3,566.04	3,443.51
Total equity	3,691.11	3,568.58
Liabilities		
2. Non-current liabilities		
(a) Financial liabilities		
(i) Borrowings	-	-
(ii) Lease liabilities	158.62	152.87
(iii) Other non-current financial liabilities	13.36	15.97
(b) Provisions - non-current	25.45	24.25
(c) Other non-current liabilities	2.19	2.03
(d) Deferred tax liabilities - (net)	114.10	110.14
Total non-current liabilities	313.72	305.26
3. Current liabilities		
(a) Financial liabilities		
(i) Borrowings	-	-
(ii) Lease liabilities	6.59	5.29
(iii) Trade payables		
Total outstanding dues of micro enterprises and small enterprises	10.64	13.24
Total outstanding dues of creditors other than micro enterprises and small enterprises	176.89	218.60
(iv) Other current financial liabilities	32.53	18.90
(b) Provisions - current	96.51	95.06
(c) Other current liabilities	191.73	107.73
Total current liabilities	514.89	458.82
Total liabilities	828.61	764.08
Total equity and liabilities	4,519.72	4,332.66

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Standalone Statement of Cash Flows For The Half Year Ended 30th September 2024

(Rs. in Crores)

	6 months ended 30.09.2024 UNAUDITED	6 months ended 30.09.2023 UNAUDITED	Year ended 31.03.2024 AUDITED
Cash flow from operating activities			
Profit before tax	265.55	234.12	692.02
Adjustments for			
Depreciation and amortisation expense	62.42	59.39	120.51
Loss/ (Gain) on sale/discard of property, plant and equipment (net)	2.74	(0.37)	(0.36)
Bad debts and advances written off	-	0.01	0.01
Loss on sale of services export incentive	-	-	0.10
Provision for doubtful trade receivables and advances with significant increase in credit risk	0.18	-	-
Provision for contingencies	4.16	-	82.23
Fair value changes on investments measured at fair value through profit or loss (net)	(0.21)	(0.16)	(0.57)
Provisions/Liabilities written back	(2.35)	(3.99)	(13.74)
Loss on sale/redemption of investments (net)	-	-	0.01
Dividend income	(19.13)	(14.91)	(18.00)
Interest income	(26.74)	(8.49)	(27.60)
Rental income from investment property	(13.68)	(12.91)	(26.63)
Finance costs	7.82	8.54	16.14
Change in operating assets and liabilities			
Decrease in trade receivables	9.20	58.03	22.86
(Increase)/Decrease in inventories	2.26	(0.01)	(1.62)
Increase in other current / non-current financial assets	(11.09)	(3.57)	(3.73)
Increase in other current / non-current assets	(18.04)	(35.62)	(43.43)
Increase/(Decrease) in trade payables	(42.09)	(19.22)	43.88
Decrease in provisions	(4.25)	(15.76)	(12.21)
Decrease in other current /non-current financial liabilities	(0.02)	(6.33)	(6.17)
Increase/(Decrease) in other current /non-current liabilities	84.17	69.57	(5.38)
Cash generated from operations	300.90	308.32	818.32
Income tax refund / (paid) - net	(96.99)	(59.80)	(155.70)
Net cash from operating activities	203.91	248.52	662.62
Cash flows from investing activities			
Payments for property, plant and equipment and right-of-use assets	(141.51)	(104.65)	(204.55)
Payments for intangible assets	-	(0.33)	(0.14)
Proceeds from sale of investments in government securities	0.20	0.70	1.31
Rental income from investment property	13.68	12.91	26.63
Proceeds from sale of property, plant and equipment	1.25	2.07	4.61
Changes in bank balances other than cash and cash equivalent - deposits matured/(placed) net	47.13	(49.54)	(408.61)
Dividend received	19.13	14.91	18.00
Interest received	7.65	1.75	20.64
Net cash used in investing activities	(52.47)	(122.18)	(542.11)
Cash flows from financing activities			
Repayment of borrowings			
Non-current borrowings	-	(56.55)	(35.99)
Current borrowings	-	-	(20.56)
Interest paid	(6.81)	(7.34)	(14.44)
Repayment of lease liabilities	(2.69)	(1.53)	(3.72)
Payment of dividend/ unpaid dividends transferred to Investor Education and Protection Fund	(74.68)	(69.27)	(69.03)
Net cash used in financing activities	(84.18)	(134.69)	(143.74)
Net Increase/(Decrease) in cash and cash equivalents	67.26	(8.35)	(23.23)
Cash and cash equivalents at the beginning of the period/year	8.78	32.01	32.01
Cash and cash equivalents at the end of the period/year	76.04	23.66	8.78

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Notes:

1. The Board of Directors of the Company had proposed final dividend of Rs. 1.20 per share for the financial year 2023-24 and the same was approved by the members at the Annual General Meeting held on 7th August 2024 and the same was paid to its members on 14th August 2024. The dividend declared and paid by the Company is in accordance with Section 123 of the Companies Act 2013, as applicable.
2. These Standalone Financial Results have been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard ("Ind AS") 34, 'Interim Financial Reporting' prescribed under Section 133 of the Companies Act, 2013 read with the relevant rules issued thereunder and the other accounting principles generally accepted in India.
3. The Company has no reportable segments other than hotels as per the Indian Accounting Standards.
4. Exceptional items represent obligation recognised towards user fees for use of property as explained in Note 6 below amounting to Rs. 82.23 crores, Rs. 2.15 crores and Rs. 2.01 crores, including interest, during the year ended 31st March 2024, during the quarter ended 30th June 2024, and during the quarter ended 30th September 2024, respectively, in the Standalone Financial Results, i.e aggregating to Rs. 4.16 crores reported as Exceptional items for the half year ended 30th September 2024 in the Standalone Financial Results.
5. Earnings per share are not annualised except for the year ended 31st March 2024.
6. The Company has a subsidiary, Mashobra Resort Limited ('MRL'), which acquired ownership of the hotel Wildflower Hall, consequent to a joint venture agreement with the Government of Himachal Pradesh ('State'). A long-standing dispute between the JV partners culminated in an order dated 20th February 2024 by the Hon'ble Supreme Court of India, requiring the Company to return the hotel to the State by 31st March 2025.

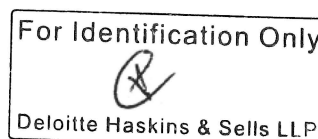
Management assessed the effects of this order, with the assistance of external expert legal advice, for the preparation of its standalone financial results. The assessment is as follows:

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

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

Pending adjudication, the Company recorded an obligation towards user fee for use of property, including interest, amounting to Rs. 82.23 crores up to 31st March 2024 since the date of termination of the JVA and a further obligation of Rs 2.15 crores, Rs 2.01 crores and Rs. 4.16 crores for the quarter ended 30th June 2024, for the quarter ended 30th September 2024 and for the half year ended 30th September 2024, respectively.

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



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


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

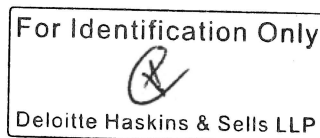
During the quarter ended 30th September, 2024, the Government of Himachal Pradesh has filed a rejoinder, including its objections in respect of certain claims filed by the Company. However, the Company maintains that it has strong merits based on external expert legal advice, and the acceptability of the claims/ counter-claims made by the parties is a subject matter of adjudication with the Hon'ble High Court. Subsequent to the quarter ended 30th September 2024, in a hearing before the Hon'ble High Court, the Company and MRL indicated their intention to settle the entire matter with the Government of Himachal Pradesh and it has been assessed that no further provision is considered necessary by the Company.

The future outcome of this matter, including settlement offer in respect of execution petitions, prayers, and responses filed by the Government of Himachal Pradesh, EIH Limited, and Mashobra Resort Limited with the Hon'ble High Court of Himachal Pradesh, pursuant to the Hon'ble Supreme Court of India's order dated 20th February 2024 are subject to the uncertainties of adjudication.

7. Effective 15th August 2024, The Oberoi Grand, Kolkata, a hotel owned and operated by the Company having 209 keys has been temporarily closed as part of phase 1 of the renovation except for banquets which will remain operational till 15th March 2025.
8. The Standalone Financial Results for the first half year are not indicative of a full year's performance due to the seasonal nature of the Indian Hotel Industry.
9. Figures have been regrouped or rearranged, wherever necessary
10. The above Standalone Financial Results were reviewed by the Audit Committee and approved by the Board of Directors at its Meeting held on 12th November 2024. The Statutory Auditors have carried out a limited review of the aforesaid results.

Mumbai
12th November 2024


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



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

To The Board of Directors of EIH Limited

1. We have reviewed the accompanying Statement of Consolidated Unaudited Financial Results of **EIH Limited** ("the Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group"), and its share of the net profit after tax and total comprehensive income of its associates and joint ventures for the quarter and half year ended September 30, 2024 ("the Statement") being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations").
2. This Statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India (ICAI). A review of interim financial information consists of making inquiries, primarily of Parent's personnel responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under Section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

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

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

Parent:

EIH Limited

Subsidiaries:

1. Mumtaz Hotels Limited



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2. Mashobra Resort Limited
3. Oberoi Kerala Hotels and Resorts Limited
4. EIH International Ltd
5. EIH Holdings Ltd
6. PT Widja Putra Karya
7. PT Waka Oberoi Indonesia
8. PT Astina Graha Ubud
9. EIH London Investments Limited (incorporated on September 17, 2024)

Associates

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

Joint Ventures

1. Avis India Mobility Solutions Private Limited (formerly Known as Mercury Car Rentals Private Limited)
 2. Oberoi Mauritius Ltd (including its subsidiary, Island Resort Limited)
5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of the other auditors referred to in paragraph 7 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. We draw attention to Note 6 to the Statement, which, inter alia, describes the uncertainties; relating to future outcomes of execution petitions / prayers / responses filed by the Government of Himachal Pradesh, EIH Limited (the Company) (together, the shareholders) and Mashobra Resort Limited (a subsidiary) with the Hon'ble High Court of Himachal Pradesh pursuant to the order of Hon'ble Supreme Court of India dated February 20, 2024 and the uncertainties in respect of a subsequent offer made by the Company and MRL to settle the entire matter with the Government of Himachal Pradesh with respect to disputes including those relating to joint venture agreement between the shareholders. Our conclusion on the Statement is not modified in respect of this matter.
7. We did not review the interim financial information of six subsidiaries included in the consolidated unaudited financial results, whose interim financial information reflect total assets of Rs. 807.16 cores as at September 30, 2024 and, total revenues of Rs. 41.58 crores and Rs. 72.38 crores for the quarter and half year ended September 30, 2024 respectively, total net profit after tax of Rs. 8.61 crores and Rs. 11.99 crores for the quarter and half year ended September 30, 2024 respectively, total comprehensive income of Rs. 15.31 crores and Rs. 16.05 crores for the quarter and half year ended September 30, 2024 respectively, and net cash inflows of Rs. 11.56 crores for the half year ended September 30, 2024, as considered in the Statement. The consolidated unaudited financial results also includes the Group's share of loss after tax of Rs. 0.13 crores and Rs. 2.64 crores for the quarter and half year ended September 30, 2024 and total comprehensive loss of Rs. 0.13 crores and Rs. 2.64 crores for the quarter and half year ended September 30, 2024 respectively, as considered in the Statement, in respect of one joint venture and one associate, whose interim financial information has not been reviewed by us. This interim financial



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information has been reviewed by other auditors whose reports have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, joint venture and associate, is based solely on the reports of the other auditors and the procedures performed by us as stated in paragraph 3 above.

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

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

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

8. The consolidated unaudited financial results includes the interim financial information of two subsidiaries which has not been reviewed by their auditors, whose interim financial information reflects total assets of Rs. 336.39 crores as at September 30, 2024 and, total revenues of Rs. 10.59 crores and Rs. 35.30 crores for the quarter and half year ended September 30, 2024 respectively, total net profit after tax of Rs. 2.12 crores and Rs. 12.60 Crores for the quarter and half year ended September 30, 2024 respectively, total comprehensive income of Rs. 2.19 crores and Rs. 12.66 crores for the quarter ended September 30, 2024 respectively and net cash inflows of Rs. 21.68 crores for the half year ended September 30, 2024, as considered in the Statement. The consolidated unaudited financial results also includes the Group's share of profit after tax of Rs. 0.00 crores and Rs. 0.00 crores for the quarter and half year ended September 30, 2024 respectively, and total comprehensive income of Rs. 0.00 crores and Rs. 0.00 crores for the quarter and half year ended September 30, 2024 respectively, in respect of one associate, as considered in the Statement, based on their interim financial information which have not been reviewed by their auditors. According to the information and explanations given to us by the Management, these interim financial information are not material to the Group.

Our conclusion on the Statement is not modified in respect of our reliance on the interim financial information certified by the Management.



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

Alka Chadha
Partner
(Membership No. 93474)
(UDIN: 24093474BKCKYS3084)

Place: Mumbai
Date: November 12, 2024


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Statement of Consolidated Financial Results For The Quarter And Half Year Ended 30th September 2024

	(Rs in Crores)					
	3 months ended 30.09.2024 UNAUDITED	3 months ended 30.06.2024 UNAUDITED	3 months ended 30.09.2023 UNAUDITED	6 months ended 30.09.2024 UNAUDITED	6 months ended 30.09.2023 UNAUDITED	Year ended 31.03.2024 AUDITED
Income						
a) Revenue from operations	588.99	526.54	530.57	1,115.53	1,028.67	2,511.27
b) Other income	33.59	33.37	21.92	66.96	46.42	114.70
Total income	622.58	559.91	552.49	1,182.49	1,075.09	2,625.97
Expenses						
a) Consumption of provisions, wines and others	56.85	53.73	50.52	110.58	99.30	228.32
b) Employee benefits expense	133.03	128.81	127.78	261.84	237.45	491.88
c) Finance costs	4.90	4.62	5.63	9.52	11.79	19.41
d) Depreciation and amortisation expense	33.94	33.38	33.17	67.32	65.11	131.49
e) Other expenses	224.50	209.14	209.33	433.64	393.52	864.16
Total expenses	453.22	429.68	426.43	882.90	807.17	1,735.26
Profit before exceptional items, share of net profit / (loss) of associates and joint ventures accounted for using equity method and tax	169.36	130.23	126.06	299.59	267.92	890.71
Share of net profit of associates and joint ventures accounted for using equity method	7.93	5.43	4.30	13.36	7.47	33.80
Profit before exceptional items and tax	177.29	135.66	130.36	312.95	275.39	924.51
Exceptional items (Note 4)	(2.01)	(2.15)	-	(4.16)	-	(7.27)
Profit before tax	175.28	133.51	130.36	308.79	275.39	917.24
Tax expense						
a) Current tax	35.97	34.08	28.77	70.05	58.67	224.98
b) Deferred tax	6.61	2.68	7.45	9.29	16.55	14.56
Profit for the period / year	132.70	96.75	94.14	229.45	200.17	677.70
Other comprehensive income / (loss)						
A Items that will not be reclassified to profit or loss						
- Share of other comprehensive income of associates and joint ventures accounted for using the equity method	(0.03)	0.04	(0.02)	0.01	(0.11)	(0.19)
- Re-measurements of the defined benefit plans	(1.92)	(0.59)	(0.81)	(2.51)	(3.47)	(3.06)
- Tax relating to these items	0.32	0.17	0.15	0.49	0.69	0.57
B Items that may be reclassified to profit or loss						
- Exchange differences on translation of foreign operations	9.11	(2.33)	5.38	6.78	4.99	4.94
Total other comprehensive income / (loss) for the period / year, net of tax	7.48	(2.71)	4.70	4.77	2.10	2.26
Total comprehensive income for the period / year	140.18	94.04	98.84	234.22	202.27	679.96
Profit attributable to:						
a) Owners of EIH Limited	129.87	92.19	93.11	222.06	196.87	639.10
b) Non-controlling interests	2.83	4.56	1.03	7.39	3.30	38.60
Other comprehensive income / (loss) attributable to:						
a) Owners of EIH Limited	5.69	(2.07)	5.03	3.62	2.41	3.09
b) Non-controlling interests	1.79	(0.64)	(0.33)	1.15	(0.31)	(0.83)
Total comprehensive income attributable to:						
a) Owners of EIH Limited	135.56	90.12	98.14	225.68	199.28	642.19
b) Non-controlling interests	4.62	3.92	0.70	8.54	2.99	37.77
Paid-up equity share capital (Face Value - Rs. 2 each)	125.07	125.07	125.07	125.07	125.07	125.07
Other equity						3,814.48
Earnings per equity share (In Rupees) Face Value Rs. 2 (Note 5)						
(1) Basic	2.08	1.47	1.49	3.55	3.15	10.22
(2) Diluted	2.08	1.47	1.49	3.55	3.15	10.22

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EIH Limited

A MEMBER OF THE OBEROI GROUP

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

Consolidated Balance Sheet as at 30th September 2024

(Rs in Crores)

	As at	
	30.09.2024 UNAUDITED	31.03.2024 AUDITED
ASSETS		
I. Non-current assets		
(a) Property, plant and equipment	1,998.93	1,964.78
(b) Right-of-use-assets	430.86	427.49
(c) Capital work-in-progress	222.77	169.60
(d) Goodwill on consolidation	394.43	392.56
(e) Intangible assets	1.47	2.28
(f) Intangible assets under development	0.09	0.09
(g) Investment property	96.72	98.05
(h) Financial assets		
(i) Investments accounted for using equity method	342.84	335.84
(ii) Other investments	9.13	9.11
(iii) Other non-current financial assets	53.02	48.02
(i) Tax assets (net)	109.42	67.93
(j) Deferred tax assets (net)	1.06	3.56
(k) Other non-current assets	143.79	134.85
Total non-current assets	3,804.53	3,654.16
2. Current assets		
(a) Inventories	60.00	61.83
(b) Financial assets		
(i) Investments	95.27	103.21
(ii) Trade receivables	183.74	199.99
(iii) Cash and cash equivalents	157.70	84.58
(iv) Bank balance other than (iii) above	517.94	555.99
(v) Other current financial assets	46.48	18.86
(c) Other current assets	66.76	48.04
	1,127.89	1,072.50
(d) Assets classified as held for sale (Note 6)	334.76	321.75
Total current assets	1,462.65	1,394.25
Total assets	5,267.18	5,048.41
EQUITY AND LIABILITIES		
Equity		
(a) Equity share capital	125.07	125.07
(b) Other equity	3,965.11	3,814.48
Equity attributable to owners of EIH Limited	4,090.18	3,939.55
Non-controlling interest	147.10	146.81
Total equity	4,237.28	4,086.36
Liabilities		
1. Non-current liabilities		
(a) Financial liabilities		
(i) Borrowings	-	-
(ii) Lease liabilities	186.82	187.72
(iii) Other non-current financial liabilities	47.33	41.59
(b) Provisions- non-current	32.52	30.57
(c) Other non-current liabilities	2.22	2.06
(d) Deferred tax liabilities (net)	162.67	155.97
Total non-current liabilities	431.56	417.91
2. Current liabilities		
(a) Financial liabilities		
(i) Borrowings	-	-
(ii) Lease liabilities	13.02	11.59
(iii) Trade payables		
Total outstanding dues of micro enterprises and small enterprises	10.72	13.48
Total outstanding dues of creditors other than micro enterprises and small enterprises	204.30	250.18
(iv) Other current financial liabilities	39.76	26.82
(b) Tax liabilities (net)	0.49	1.36
(c) Provisions - current	96.59	95.14
(d) Other current liabilities	202.82	114.47
(e) Liabilities directly associated with assets classified as held for sale (Note 6)	30.64	31.10
Total current liabilities	598.34	544.14
Total liabilities	1,029.90	962.05
Total equity and liabilities	5,267.18	5,048.41

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EIH Limited


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Consolidated Statement of Cash Flows for the Half Year ended 30th September 2024

	(Rs in Crores)		
	Period ended 30.09.2024 UNAUDITED	Period ended 30.09.2023 UNAUDITED	Year ended 31.03.2024 AUDITED
Cash flow from operating activities			
Profit before tax	308.79	275.39	917.24
Adjustments for			
Share of net profit/ (loss) of associates and joint ventures accounted for using equity method	(13.36)	(7.47)	(33.80)
Depreciation and amortisation expense	67.32	65.11	131.49
Effect of exchange rate difference	3.76	(0.43)	0.24
Loss on sale/discard of property, plant and equipments (net)	2.80	(0.08)	0.20
Bad debts and advances written off	-	0.01	0.01
Provision for contingencies	4.16	-	82.23
Provision for doubtful trade receivables and advances with significant increase in credit risk	0.21	(0.04)	-
Loss on sale of service export incentive	-	-	0.10
Fair value changes on investments measured at fair value through profit or loss (net)	(3.79)	(2.20)	(3.99)
Provisions/Liabilities written back	(2.52)	(4.12)	(13.87)
Loss on sale/redemption of investments (net)	-	-	0.01
Dividend income	(0.01)	(0.76)	(0.76)
Interest income	(34.09)	(16.23)	(40.44)
Rental income from investment property	(13.68)	(12.91)	(26.63)
Finance costs	9.52	11.79	19.41
Change in operating assets and liabilities			
Decrease in trade receivables	15.54	76.10	15.61
(Increase)/Decrease in inventories	1.85	(0.32)	(0.98)
Increase in other current /non-current financial assets	(11.87)	(3.58)	(3.84)
Increase in other current /non-current assets	(19.00)	(120.01)	(129.22)
Decrease in trade payables	(44.60)	(29.44)	(12.11)
Decrease in provisions	(5.08)	(14.07)	(11.86)
Increase/(Decrease) in other current /non-current financial liabilities	0.39	5.46	(6.14)
Increase/(Decrease) in other current /non-current liabilities	87.10	104.89	(0.95)
Cash generated from operations	353.44	327.09	881.95
Income tax refund / (paid) - net	(111.22)	(66.11)	(170.29)
Net cash generated from operating activities	242.22	260.98	711.66
Cash flows from investing activities			
Payments for property, plant and equipment and right-of-use assets	(148.19)	(152.83)	(222.21)
Payments for intangible assets	-	(0.33)	(0.14)
Purchase of investments	(24.24)	(11.09)	(50.59)
Proceeds from sale of investments	26.53	16.26	19.26
Proceeds from sale of investments in government securities	0.20	0.70	1.31
Rental income from investment property	13.68	12.91	26.63
Proceeds from sale of property, plant and equipment	1.33	2.08	4.87
Changes in bank balances other than cash and cash equivalent - deposits matured/(placed) net	55.15	13.77	(360.07)
Dividend received	6.74	5.72	6.37
Interest received	14.00	8.28	33.08
Net cash used in investing activities	(54.80)	(104.53)	(541.49)
Cash flows from financing activities			
Repayment of borrowings			
Non-Current borrowings	-	(56.55)	(35.99)
Current borrowings	-	-	(20.56)
Interest paid	(6.89)	(7.47)	(14.62)
Repayment of lease liabilities	(2.77)	(18.25)	(18.45)
Payment of dividend/ unpaid dividends transferred to Investor Education and Protection Fund	(82.94)	(74.82)	(77.29)
Net cash used in financing activities	(92.60)	(157.09)	(166.91)
Net increase/(decrease) in cash and cash equivalents	94.82	(0.64)	3.26
Cash and cash equivalents at the beginning of the period/year	84.58	85.98	85.98
Add: Cash and cash equivalents classified as held for sale at the beginning of the period/year	4.66	-	-
Less: Cash and cash equivalents of subsidiary transferred to asset held for sale	(26.36)	-	(4.66)
Cash and cash equivalents at the end of the period / year	157.70	85.34	84.58

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Notes

1. The Board of Directors of the Company had proposed final dividend of Rs. 1.20 per share for the financial year 2023-24 and the same was approved by the members at the Annual General Meeting held on 7th August 2024 and the same was paid to its members on 14th August 2024. The dividend declared and paid by the Company is in accordance with Section 123 of the Companies Act 2013, as applicable.
2. These Consolidated Financial Results have been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard ("Ind AS") 34, 'Interim Financial Reporting' prescribed under Section 133 of the Companies Act, 2013 read with the relevant rules issued thereunder and the other accounting principles generally accepted in India.
3. The Company and its subsidiaries (together referred to as "The Group") have no reportable segments other than hotels as per the Indian Accounting Standards.
4. Exceptional items include reversal of expense earlier recognised towards lease rental and interest obligation thereon pursuant to arbitral award amounting to Rs. 74.96 crores for the year ended 31st March 2024. Further, the Company recognised an obligation towards user fees for use of property amounting to Rs. 82.23 crores, Rs. 2.15 crores, and Rs. 2.01 crores, including interest, during the year ended 31st March 2024, during the quarter ended 30th June 2024 and during the quarter ended 30th September 2024, respectively, pursuant to an application filed by EIH Limited with the Hon'ble High Court, in the Consolidated Financial Results i.e aggregating to Rs. 4.16 crores. reported as Exceptional items for the half year ended 30th September 2024 in the Consolidated Financial Results. (Refer note 6)
5. Earnings per share are not annualised except for the year ended 31st March 2024.
6. The Company has a subsidiary, Mashobra Resort Limited ('MRL'), which acquired ownership of the hotel Wildflower Hall, consequent to a joint venture agreement with the Government of Himachal Pradesh ('State'). A long standing dispute between the JV partners culminated in an order dated 20th February 2024 by the Hon'ble Supreme Court of India, requiring the Company to return the hotel to the State by 31st March 2025.


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

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

In compliance with Ind AS 105, the Company has consolidated net assets in MRL as at 30th September, 2024 at (a) Rs. 334.76 crores (31st March 2024: Rs. 321.75 crores) as 'assets classified as held for sale', being lower of carrying value or fair value less cost to sell, and (b) Rs. 30.64 crores (31st March 2024: Rs. 31.10 crores) as 'liabilities directly associated with assets classified as held for sale'.

The net assets as at 30th September 2024 of MRL attributable (a) to the Parent i.e. EIH Limited is Rs. 132.48 crores (31st March 2024: Rs. 121.67 crores) and (b) to minority shareholder is Rs. 35.45 crores (31st March 2024: Rs. 32.76 crores), excluding advance given by EIH for Rs. 136.19 crores (31st March 2024: Rs. 136.19 crores) to MRL.

Pending adjudication, the Company recorded an obligation towards user fee for use of property, including interest, amounting to Rs. 82.23 crores up to 31st March 2024 since the date of termination

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of the JVA and a further obligation of Rs 2.15 crores, Rs. 2.01 crores and Rs. 4.16 crores for the quarter ended 30th June 2024, for the quarter ended 30th September 2024 and for the half year ended 30th September 2024, respectively. Further, MRL had reversed the expense amounting to Rs. 74.96 crores towards lease rental and interest obligation thereon recorded earlier pursuant to arbitral award, as disclosed in note 4 above.

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


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

During the quarter ended 30th September, 2024, the Government of Himachal Pradesh has filed a rejoinder, including its objections in respect of certain claims filed by the Company. However, the Company maintains that it has strong merits based on external expert legal advice, and the acceptability of the claims/ counter-claims made by the parties is a subject matter of adjudication with the Hon'ble High Court. Subsequent to the quarter ended 30th September 2024, in a hearing before the Hon'ble High Court, the Company and MRL indicated their intention to settle the entire matter with the Government of Himachal Pradesh and management has assessed that no further provision is considered necessary.

The future outcome of this matter, including settlement offer in respect of execution petitions, prayers, and responses filed by the Government of Himachal Pradesh, EIH Limited, and Mashobra Resort Limited with the Hon'ble High Court of Himachal Pradesh, pursuant to the Hon'ble Supreme Court of India's order dated 20th February 2024 are subject to the uncertainties of adjudication.

7. Effective 15th August 2024, The Oberoi Grand, Kolkata, a hotel owned and operated by the Company having 209 keys has been temporarily closed as part of phase 1 of the renovation except for banquets which will remain operational till 15th March 2025.
8. The Consolidated Financial Results for the first half year are not indicative of a full year's performance due to the seasonal nature of the Indian Hotel Industry.
9. Figures have been regrouped or rearranged, wherever necessary.
10. The above Consolidated Financial Results were reviewed by the Audit Committee and approved by the Board of Directors at its Meeting held on 12th November 2024. The Statutory Auditors have carried out a limited review of the aforesaid results.

Mumbai
12th November 2024


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

