

EIH Limited

A MEMBER OF THE OBEROI GROUP

CIN:L55101WB1949PLC017981

CORPORATE OFFICE: 7 SHAM NATH MARG, DELHI -110054, INDIA / TELEPHONE: +91-11-23890505/ WEBSITE: WWW.EIHLTD.COM

13th August 2019

The National Stock Exchange of India Limited Exchange Plaza, 5 th Floor Plot No..C/1, G Block Bandra Kurla Complex Bandra(E) Mumbai – 400 051. 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	The Calcutta Stock Exchange Limited 7, Lyons Range Kolkata-700001 Code:05
---	--	--

Sub: Unaudited Financial Results (Standalone and Consolidated) for the First Quarter ended 30th June 2019

Dear Sirs,

The Board of Directors in their meeting held today has approved Unaudited Financial Results (Standalone and Consolidated) of the Company for the First Quarter ended 30th June 2019

We are enclosing herewith the following:

- i. Unaudited Financial Results (Standalone and Consolidated) of the Company for the First Quarter ended 30th June 2019, duly signed by Mr. Vikram Oberoi, Managing Director and Chief Executive Officer;
- ii. Limited Review Report of the Auditors on the Unaudited Financial Results.

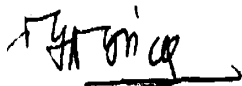
The Board meeting started at 4.30 P.M. and concluded at about 6.10 P.M.

Kindly take the above in your records and host on your website.

Thank you,

Yours faithfully,

For **EIH Limited**
S.N. Sridhar



Company Secretary

encl: a.a

**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 loss after tax and total comprehensive loss of its associates and joint ventures for the quarter ended June 30, 2019 ("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.
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. 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.

Attention is drawn to Note 11 to the Statement which states that the consolidated figures for the corresponding quarter ended June 30, 2018 and March 31, 2019, as reported in the accompanying Statement have been approved by the Parent's Board of Directors, but have not been subjected to review.

8

4. The Statement includes the results of the entities as listed in Annexure A.
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 6 below nothing has come to our attention that causes us to believe that the accompanying Statement, has not been 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, and 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 did not review the financial results of eight subsidiaries included in the consolidated unaudited financial results, whose financial results reflect, total revenues of Rs.27.57 crores for the quarter ended June 30, 2019, total net loss after tax of Rs. 4.30 crores for the quarter ended June 30, 2019 and total comprehensive loss of Rs 4.30 crores for the quarter ended June 30, 2019, as considered in the Statement. The consolidated unaudited financial results also includes the Group's share of loss after tax of Rs.3.31 crores for the quarter ended June 30, 2019 and Total comprehensive loss of Rs. 3.31 crores for the quarter ended June 30, 2019, as considered in the Statement, in respect of one joint venture and one associate, whose interim financial results have not been reviewed by us. These interim financial results have 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.

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

7. The consolidated unaudited financial results includes the interim financial results of one subsidiary which have not been reviewed by their auditor, whose interim financial results reflect total revenue of Rs. 0.02 crores for the quarter ended June 30, 2019, total profit after tax of Rs. 0.001 crores for the quarter ended June 30, 2019 and Total comprehensive income of Rs. 0.001 crores for the quarter ended June 30, 2019, as considered in the Statement. The consolidated unaudited financial results includes the Group's share of profit after tax of Rs. 1.50 crores for the quarter ended June 30, 2019 and total comprehensive income of Rs. 1.47 crores for the quarter ended June 30, 2019, as considered in the Statement, in respect of one associate and one joint venture, based on their interim financial results which have not been reviewed by their auditors. According to the information and explanations given to us by the Management, these interim financial results are not material to the Group.



**Deloitte
Haskins & Sells LLP**

Our Conclusion on the Statement is not modified in respect of our reliance on the interim results certified by the Management.

For **DELOITTE HASKINS & SELLS LLP**
Chartered Accountants
(Firm's Registration No. 117366W/W-100018)


Manjula Baherji
Partner

(Membership No. 086423)
UDIN: 19086423AAAAAI4889

Place: Kolkata
Date: August 13, 2019



**Annexure A to Independent Auditor's Review Report
(Referred to in paragraph 4 of the Independent Auditor's Review Report of even
date)**

List of subsidiaries:

1. Mumtaz Hotel Limited
2. Mashobra Resort Limited
3. Oberoi Kerala Hotels & Resorts Limited
4. EIH Flight Services Limited, Mauritius
5. EIH International Limited
6. EIH Holdings Limited
7. EIH Investments NV
8. EIH Management Services BV
9. PT Widja Putra Karya
10. PT Waka Oberoi Indonesia
11. PT Astina Graha Ubud

List of Associates

1. EIH Associated Hotels Limited
2. La Roserie De L'Altas
3. Usmart Education Limited

List of Joint Ventures

1. Mercury Car Rentals Private Limited
2. Oberoi Mauritius Limited

BS

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

**TO THE BOARD OF DIRECTORS OF
EIH LIMITED**

1. We have reviewed the accompanying Statement of Standalone Unaudited Financial Results of **EIH LIMITED** ("the Company"), for the quarter ended June 30, 2019 ("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.
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. 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.

For **DELOITTE HASKINS & SELLS LLP**
Chartered Accountants
(Firm's Registration No. 117366W/W-100018)



Manjula Banerji
Partner

(Membership No. 086423)

UDIN: 19086423 AAAAAH 5236

Place: Kolkata

Date: August 13, 2019

EIH Limited

A MEMBER OF THE OBEROI GROUP

Registered Office : 4, Mangoe Lane, Kolkata - 700 001
 Phone : 91-33-22486751 Fax : 91-33-22486785
 Website : www.eihltd.com Email ID : isdho@oberoigroup.com
 CIN : L55101WB1949PLC017981


UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30TH JUNE, 2019

(₹ in Crores)

	Standalone				Consolidated			
	3 months ended 30.06.2019 UNAUDITED	3 months ended 31.03.2019 AUDITED	3 months ended 30.06.2018 UNAUDITED	Year ended 31.03.2019 AUDITED	3 months ended 30.06.2019 UNAUDITED	3 months ended 31.03.2019 UNAUDITED	3 months ended 30.06.2018 UNAUDITED	Year ended 31.03.2019 AUDITED
Income								
a) Revenue from Operations	289.63	430.89	334.96	1,543.24	340.58	503.45	366.34	1,810.82
b) Other Income	13.36	39.15	8.50	84.02	17.64	27.76	12.01	68.79
Total Revenue	302.99	470.04	343.46	1,627.26	358.22	531.21	400.35	1,879.61
Expenses								
a) Consumption of Provisions, Wines & Others	41.25	58.82	48.39	212.09	47.96	67.31	56.56	248.40
b) Employee benefits expense	101.59	106.20	103.53	421.58	115.68	121.19	117.99	480.69
c) Finance Costs	12.12	11.36	10.14	46.36	13.51	12.20	11.23	50.44
d) Depreciation and Amortisation expense	33.57	30.31	30.64	123.01	36.31	33.29	32.78	132.56
e) Other Expenses	125.24	161.07	134.73	587.45	144.47	179.23	157.79	679.73
Total Expenses	313.77	367.76	327.43	1,390.49	357.93	413.22	375.35	1,587.90
Profit Before Exceptional Items, Share of net profits of Associates and Joint Ventures accounted for using equity method and Tax	(10.78)	102.28	16.03	236.77	0.29	117.99	25.00	291.71
Share of net profit of Associated and Joint Ventures accounted for using equity method	-	-	-	-	(1.15)	7.70	(1.49)	12.30
Profit/(Loss) before Exceptional Items and tax	(10.78)	102.28	16.03	236.77	(0.86)	125.69	23.51	304.01
Exceptional Items- Profit/(Loss)	(0.47)	(84.75)	-	(73.07)	(0.47)	(84.75)	-	(73.07)
Profit/(Loss) before tax	(11.25)	17.53	16.03	163.70	(1.33)	40.94	23.51	230.94
Tax Expense								
a) Current Tax	(3.33)	30.29	3.03	61.03	0.12	40.86	5.96	86.23
b) Deferred Tax	(0.82)	(25.53)	2.81	(10.66)	(0.32)	(19.84)	2.95	(4.25)
Profit/(Loss) for the period	(7.10)	12.77	10.19	113.33	(1.13)	19.92	14.70	148.96
Other Comprehensive Income/(Loss)								
a) Remeasurement of defined benefit obligations	(0.34)	(1.81)	(2.74)	(1.36)	(0.36)	(2.08)	(2.72)	(1.64)
b) Share of other comprehensive income of associates and joint ventures accounted for using the equity method	-	-	-	-	(0.04)	0.05	(0.02)	0.05
c) Exchange differences on translation of foreign operations	-	-	-	-	-	(0.54)	-	(0.54)
d) Tax relating to these items	(0.11)	0.64	0.95	0.48	(0.10)	0.66	0.94	0.50
Total Comprehensive Income/(Loss) for the period	(7.55)	11.60	8.40	112.45	(1.63)	18.01	12.90	147.33
Profit attributable to:								
a) Owners of EIH Limited	-	-	-	-	(3.24)	13.23	12.79	131.54
b) Non-controlling interests	-	-	-	-	2.11	6.69	1.91	17.42
Other Comprehensive Income attributable to:								
a) Owners of EIH Limited	-	-	-	-	(0.50)	(1.55)	(1.80)	(1.30)
b) Non-controlling interests	-	-	-	-	-	(0.36)	-	(0.33)
Total Comprehensive Income attributable to:								
a) Owners of EIH Limited	-	-	-	-	(3.74)	11.68	10.99	130.24
b) Non-controlling interests	-	-	-	-	2.11	6.33	1.91	17.09
Paid-up Equity Share Capital (Face Value - ₹ 2 each)	114.31	114.31	114.31	114.31	114.31	114.31	114.31	114.31
Other Equity				2,740.78				2,679.06
Earnings per Equity Share (Face Value - ₹ 2 each) - ₹								
(a) Basic	(0.12)	0.22	0.18	1.98	(0.06)	0.23	0.22	2.30
(b) Diluted	(0.12)	0.22	0.18	1.98	(0.06)	0.23	0.22	2.30

- Notes :**
- The results for the first quarter are not indicative of a full year's performance due to the seasonal nature of the Indian hotel industry.
 - These financial results have been prepared in accordance with the recognition and measurement principles laid down in 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.
 - The Company has no reportable segments other than hotels as per Indian Accounting Standard.
 - Exceptional items for the 3 months ended 30th June, 2019 and 31st March, 2019 represent a provision of ₹ 0.47 crores and ₹ 84.75 crores respectively against receivable by the Company from a single customer in the flight catering business, due to uncertainty in business continuity of the afore-referred customer. Exceptional items for the year ended 31st March, 2019 includes, in addition to this, profit of ₹ 11.68 crores on sale of investments held in an associate company.
 - The drop in revenue in the current quarter is attributable to a general slowdown in business activity, decline in air travel and a reduction in the airline catering business.
 - The Company has adopted Ind AS 116 'Leases' effective April 1, 2019 and applied the standard to lease contracts existing on that date by using modified retrospective approach with the cumulative impact recognised on the date of initial application. Accordingly, previous period information has not been restated. This has resulted in recognition of Right-of-Use asset of ₹ 333.80 crores and Lease Liability of ₹ 110.91 crores. The cumulative effect of applying the standard resulted in ₹ 0.67 crores (net of tax) being credited to retained earnings as on transition date. In the financial results of the Company for the current quarter, the nature of expenses in respect of operating leases has changed from lease rent to depreciation on right-of-use asset and finance cost for interest accrued on lease liability. Consequently, Finance costs and Depreciation for the quarter are higher by ₹ 2.25 crores and ₹ 3.11 crores respectively and Other Expenses are lower by ₹ 3.35 crores as a result of which, Profit before tax is lower by ₹ 2.01 crores.
 - Current Tax and Deferred Tax figures have been computed based on Paragraph 30(c) of Ind AS 34 'Interim Financial Reporting', which requires income tax expense to be recognised in each interim period based on the best estimate of the weighted average annual income tax rate for the full financial year.
 - Earnings Per Share are not annualised except for the year ended 31st March, 2019.
 - Figures have been regrouped or rearranged, wherever necessary.
 - Standalone figures for the quarter ended 31st March 2019 are the balancing figures between audited figures for the full financial year upto 31st March 2019 and the published figures upto 31st December 2018 which were subject to limited review by the Statutory Auditors.
 - The Group is submitting the quarterly consolidated financial results for the first time in accordance with SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended read with circular no. CIR/CFD/CMD1/44/2019 dated March 29, 2019 and accordingly the consolidated reported figures for quarter ended 31st March 2019 and quarter ended 30th June 2018 have been approved by the Board of Directors and are not subjected to limited review by the Statutory Auditors.
 - The above Unaudited Financial Results were reviewed by the Audit Committee and approved by the Board of Directors at its Meeting held on 13th August, 2019. The Statutory Auditors have carried out a limited review of these quarterly standalone Financial Results and of the consolidated Financial Results for quarter ended 30th June, 2019.

Kolkata
13th August, 2019


VIKRAM OBEROI
 Managing Director and Chief Executive Officer
 (DIN No. : 00052014)