

5th November 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
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Dear Sir,

Sub: Unaudited Financial Results (Standalone and Consolidated) for the Second Quarter and Half Year ended on 30th September 2019

The Board at its meeting held today approved Unaudited Financial Results (Standalone and Consolidated) of the Company for the Second Quarter and Half Year ended on 30th September 2019.

We are enclosing herewith the following:

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

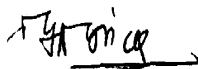
The Board meeting commenced at 4.30 P.M. and concluded at about 6.30 P.M.

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

Thank you,

Yours faithfully,

For ElH Ltd



S.N. Sridhar
Company Secretary

Encl: a/a

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 six months ended September 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.

Attention is drawn to Note 9 of the Statement which states that the statement of cash flows for the corresponding six months ended September 30, 2018, as reported in the accompanying Statement have been approved by the Company's Board of Directors, but have not been subjected to review.

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 Baherji
Partner
(Membership No. 086423)

Place: Gurugram
Date: November 05, 2019



**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 six months ended September 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 12 to the Statement which states that the consolidated figures for the corresponding quarter and six months ended September 30, 2018 and the statement of consolidated cash flows for the corresponding six months ended September 30, 2018, as reported in the accompanying Statement have been approved by the Parent's Board of Directors, but have not been subjected to review.

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 interim financial results of eight subsidiaries included in the consolidated unaudited financial results, whose interim financial results reflect total assets of Rs. 850.16 crores as at September 30, 2019 and, total revenues of Rs. 32.35 crores and Rs. 59.92 crores for the quarter and six months ended September 30, 2019 respectively, total net loss after tax of Rs. 1.39 crores and Rs. 5.69 crores for the quarter and six months ended September 30, 2019 respectively and total comprehensive loss of Rs. 1.39 crores and Rs. 5.69 crores for the quarter and six months ended September 30, 2019 respectively and net cash flows of Rs. 19.89 crores for the six months ended September 30, 2019, as considered in the Statement. The consolidated unaudited financial results also includes the Group's share of loss after tax of Rs. 1.39 crores and Rs. 4.70 crores for the quarter and six months ended September 30, 2019 respectively and Total comprehensive loss of Rs. 1.39 crores and Rs. 4.70 crores for the quarter and six months ended September 30, 2019 respectively, 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 ventures and associates, 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 assets of Rs. 2.26 crores as at September 30, 2019 and total revenue of Rs. 0.01 and Rs. 0.03 crores for the quarter and six months ended September 30, 2019 respectively, total loss after tax of Rs. 0.001 crores and Rs. 0.001 crores for the quarter and six months ended September 30, 2019 respectively and Total comprehensive loss of Rs. 0.001 crores and Rs. 0.001 crores for the quarter and six months ended September 30, 2019 respectively and net cash flows (net) of Rs. 0.02 for the six months ended September 30, 2019, as considered in the Statement. The consolidated unaudited financial results also includes the Group's share of profit after tax of Rs. 1.64 crores and Rs. 3.14 crores for the quarter and six months ended September 30, 2019 respectively and total comprehensive income Rs. 1.60 crores and Rs. 3.07 crores for the quarter and six months ended September 30, 2019 respectively,

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**Deloitte
Haskins & Sells LLP**

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.

Our Conclusion on the Statement is not modified in respect of our reliance on the interim financial 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)



Place: Gurugram
Date: November 05, 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



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 AND HALF YEAR ENDED 30TH SEPTEMBER, 2019

(₹ in Crores)

	Standalone						Consolidated					
	3 months ended 30.09.2019 UNAUDITED	3 months ended 30.06.2019 UNAUDITED	3 months ended 30.09.2018 UNAUDITED	6 months ended 30.09.2019 UNAUDITED	6 months ended 30.09.2018 UNAUDITED	Year ended 31.03.2019 AUDITED	3 months ended 30.09.2019 UNAUDITED	3 months ended 30.06.2019 UNAUDITED	3 months ended 30.09.2018 UNAUDITED	6 months ended 30.09.2019 UNAUDITED	6 months ended 30.09.2018 UNAUDITED	Year ended 31.03.2019 AUDITED
Income												
a) Revenue from Operations	287.67	289.63	333.47	577.30	668.43	1,543.24	335.68	340.58	389.49	676.26	777.83	1,810.82
b) Other Income	27.07	13.36	23.31	40.43	31.81	84.02	15.49	17.64	11.32	33.13	23.33	68.79
Total Revenue	314.74	302.99	356.78	617.73	700.24	1,627.26	351.17	358.22	400.81	709.39	801.16	1,879.61
Expenses												
a) Consumption of Provisions, Wines & Others	37.77	41.25	49.45	79.02	97.84	212.09	44.84	47.96	57.21	92.80	112.77	244.48
b) Employee benefits expense	105.39	101.59	109.50	206.98	213.03	421.58	120.02	115.68	124.19	235.70	242.18	480.69
c) Finance Costs	12.90	12.12	11.92	25.02	22.06	46.36	14.29	13.51	13.09	27.80	24.32	50.44
d) Depreciation and Amortisation expense	34.05	33.57	30.98	67.62	61.62	123.01	36.82	36.31	33.19	73.13	65.97	132.56
e) Other Expenses	128.14	125.24	137.94	253.38	272.67	587.45	151.12	144.47	161.08	295.59	318.87	679.73
Total Expenses	318.25	313.77	339.79	632.02	667.22	1,390.49	367.09	357.93	388.76	725.02	764.11	1,587.90
Profit Before Exceptional items, Share of net profits of Associates and Joint Ventures accounted for using equity method and Tax	(3.51)	(10.78)	16.99	(14.29)	33.02	236.77	(15.92)	0.29	12.05	(15.63)	37.05	291.71
Share of net profit of Associated and Joint Ventures accounted for using equity method	-	-	-	-	-	-	2.11	(1.15)	(2.23)	0.96	(3.72)	12.30
Profit/(Loss) before Exceptional Items and tax	(3.51)	(10.78)	16.99	(14.29)	33.02	236.77	(13.81)	(0.86)	9.82	(14.67)	33.33	304.01
Exceptional Items- Profit/(Loss)	-	(0.47)	11.68	(0.47)	11.68	(73.07)	-	(0.47)	11.68	(0.47)	11.68	(73.07)
Profit/(Loss) before tax	(3.51)	(11.25)	28.67	(14.76)	44.70	163.70	(13.81)	(1.33)	21.50	(15.14)	45.01	230.94
Tax Expense												
a) Current Tax	0.11	(3.33)	1.83	(3.22)	4.86	61.03	1.31	0.12	4.01	1.43	9.97	86.23
b) Deferred Tax (Note 7)	(44.62)	(0.82)	0.36	(45.44)	3.17	(10.66)	(45.67)	(0.32)	0.12	(45.99)	2.97	(4.25)
Profit/(Loss) for the period	41.00	(7.10)	26.48	33.90	36.67	113.33	30.55	(1.13)	17.37	29.42	32.07	148.96
Other Comprehensive Income/(Loss)												
a) Remeasurement of defined benefit obligations	(5.35)	(0.34)	3.04	(5.69)	0.30	(1.36)	(5.51)	(0.36)	3.13	(5.87)	0.41	(1.64)
b) Share of other comprehensive income of associates and joint ventures accounted for using the equity method	-	-	-	-	-	-	(0.33)	(0.04)	(0.02)	(0.37)	(0.04)	0.05
c) Exchange differences on translation of foreign operations	-	-	-	-	-	-	0.10	-	(1.53)	0.10	(1.53)	(0.54)
d) Tax relating to these items	1.13	(0.11)	(1.06)	1.02	(0.11)	0.48	1.24	(0.10)	(1.07)	1.14	(0.13)	0.50
Total Comprehensive Income/(Loss) for the period	36.78	(7.55)	28.46	29.23	36.86	112.45	26.05	(1.63)	17.88	24.42	30.78	147.33
Profit attributable to:												
a) Owners of EIH Limited							29.08	(3.24)	15.24	25.84	28.03	131.54
b) Non-controlling interests							1.47	2.11	2.13	3.58	4.04	17.42
Other Comprehensive Income attributable to:												
a) Owners of EIH Limited							(4.46)	(0.50)	0.49	(4.96)	(1.31)	(1.30)
b) Non-controlling interests							(0.04)	-	0.02	(0.04)	0.02	(0.33)
Total Comprehensive Income attributable to:												
a) Owners of EIH Limited							24.62	(3.74)	15.73	20.88	26.72	130.24
b) Non-controlling interests							1.43	2.11	2.15	3.54	4.06	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	114.31	114.31	114.31	114.31
Other Equity												
Earnings per Equity Share (Face Value - ₹ 2 each) - ₹												
(a) Basic	0.72	(0.12)	0.46	0.59	0.64	1.98	0.51	(0.06)	0.27	0.45	0.49	2.30
(b) Diluted	0.72	(0.12)	0.46	0.59	0.64	1.98	0.51	(0.06)	0.27	0.45	0.49	2.30

STATEMENT OF ASSETS & LIABILITIES

PARTICULARS	Standalone		Consolidated	
	As at		As at	
	30.09.2019	31.03.2019	30.09.2019	31.03.2019
	UNAUDITED	AUDITED	UNAUDITED	AUDITED
Assets				
1. Non-current assets				
(a) Property, Plant and Equipment	1823.95	1931.42	2060.54	2170.08
(b) Capital Work-in-Progress	111.00	63.90	142.11	78.61
(c) Goodwill on Consolidation	-	-	346.15	339.88
(d) Investment Property	109.40	110.69	109.40	110.69
(e) Right-of-use-asset	394.60	-	425.91	-
(f) Other Intangible Assets	6.11	7.34	6.30	7.56
(g) Financial assets				
(i) Investments Accounted for using Equity Method	-	-	350.57	344.01
(ii) Other Investments	828.42	828.52	36.79	36.20
(ii) Other Non-Current Financial Assets	179.24	175.90	44.19	40.73
(e) Tax assets (net)	74.07	74.35	83.71	78.72
(f) Deferred Tax Assets (net)	-	-	8.78	9.86
(i) Other Non-Current Assets	100.98	313.94	165.93	367.56
Total Non-Current Assets	3627.77	3506.06	3780.38	3583.90
2. Current assets				
(a) Inventories	51.73	50.36	60.59	59.79
(b) Financial Assets				
(i) Investments	-	-	18.44	48.20
(ii) Trade Receivables	164.37	224.92	182.32	248.06
(iii) Cash and Cash Equivalents	3.08	5.83	74.97	98.41
(iv) Other Bank Balances	3.04	3.28	153.06	142.58
(v) Other Current Financial Assets	6.46	4.63	9.13	6.67
(c) Other Current Assets	55.29	56.88	63.94	64.20
Total Current Assets	283.97	345.90	562.45	667.91
Total Assets	3911.74	3851.96	4342.83	4251.81
Equity and Liabilities				
1. Equity				
(a) Equity Share Capital	114.31	114.31	114.31	114.31
(b) Other Equity	2712.01	2740.78	2855.55	2879.08
(c) Non controlling interest	-	-	86.46	88.62
Total Equity	2826.32	2855.09	3056.32	3082.01
2. Non-Current Liabilities				
(a) Financial liabilities				
(i) Borrowings	323.41	209.86	412.15	275.12
(ii) Other Non-Current Financial Liabilities	7.89	9.20	30.30	31.20
(b) Provisions- Non -Current	24.20	24.40	33.75	25.10
(c) Other Non-Current Liabilities	1.24	1.49	1.25	2.15
(d) Deferred Tax Liabilities (net)	114.81	159.92	134.52	184.83
Total Non-Current Liabilities	471.55	404.87	611.97	518.40
3. Current liabilities				
(a) Financial Liabilities				
i) Borrowings	275.20	224.66	275.20	224.66
(ii) Trade payables				
Total outstanding dues of micro enterprises and small enterprises	0.28	0.08	0.32	0.09
Total outstanding dues of creditors other than micro enterprises and small enterprises	151.66	195.73	187.38	229.82
(iii) Other Current Financial Liabilities	63.34	65.55	79.59	76.16
(b) Tax Liabilities (Net)	-	-	0.97	1.72
(c) Provisions- Current	18.68	16.16	18.68	24.10
(d) Other Current Liabilities	104.71	89.82	112.40	94.85
Total Current Liabilities	613.87	592.00	674.54	651.40
Total Equity and Liabilities	3911.74	3851.96	4342.83	4251.81


STATEMENT OF CASH FLOWS

	Standalone			Consolidated		
	6 Months ended	6 Months ended	Year ended	6 Months ended	6 Months ended	Year ended
	30.09.2019 UNAUDITED	30.09.2018 UNAUDITED	31.03.2019 AUDITED	30.09.2019 UNAUDITED	30.09.2018 UNAUDITED	31.03.2019 AUDITED
Cash flows from operating activities						
Profit/(Loss) before tax	(14.75)	44.70	163.70	(15.14)	45.02	230.94
Adjustments for						
Share of Profit of Associate and Joint Venture	-	-	-	(0.96)	3.72	(12.30)
Dividend income classified as investing cash flows	(15.68)	(14.95)	(29.17)	(1.02)	(1.21)	(2.00)
Interest income classified as investing cash flows	(6.10)	(1.24)	(9.15)	(12.50)	(6.35)	(20.02)
Rental Income From Investment properties	(7.29)	-	-	(7.29)	-	-
Provisions and liabilities no longer required, written back	(1.34)	(0.72)	(4.89)	(1.34)	(0.72)	(4.95)
(Gain)/loss on sale of investment	-	(11.68)	(11.68)	-	(11.68)	(11.68)
Fair value changes on equity investments measured at fair value through profit or loss	0.10	0.08	0.08	0.10	0.08	0.08
Finance costs	25.02	22.06	46.36	27.80	24.30	50.44
Depreciation and amortisation expense	67.61	61.62	123.01	73.13	65.96	132.56
Effect of Exchange Rate Difference	-	-	-	1.10	13.28	10.34
Loss on sale / discard of property, plant and equipment (net)	1.19	0.03	(0.06)	1.17	-	0.27
Provision for doubtful debts / advances	0.59	0.12	85.63	0.60	0.12	85.67
Bad debts and advances written off	-	0.06	4.12	-	0.06	4.13
Change in operating assets and liabilities						
(Increase) / decrease in trade receivables	59.96	(11.43)	(110.97)	69.01	(1.68)	(112.58)
(Increase) / decrease in inventories	(1.37)	(11.17)	(7.56)	(0.84)	(12.47)	(8.46)
Increase / (decrease) in trade payables	(42.52)	4.53	39.91	(44.98)	(3.37)	41.75
(Increase) / decrease in other financial assets	(3.90)	(5.01)	-	(3.91)	(5.14)	(8.16)
(Increase) / decrease in other non-current assets	(8.77)	(7.55)	(7.39)	-	-	-
(Increase) / decrease in other current / non-current assets	1.59	(1.82)	1.55	(8.20)	(12.22)	1.52
Increase / (decrease) in employee benefit obligations	(3.37)	(14.09)	(5.69)	(3.33)	(14.05)	(5.55)
Increase / (decrease) in other financial liabilities	0.63	2.74	-	-	-	-
Increase / (decrease) in other current/ non-current financial liabilities	(0.25)	0.88	3.74	0.63	2.78	3.76
Increase / (decrease) in other current liabilities	14.89	7.67	4.98	17.09	7.77	3.79
Cash generated from operations	66.24	64.83	286.52	91.12	94.20	379.55
Income taxes paid (net of refund)	4.48	(30.63)	(65.32)	(5.11)	(39.24)	(88.31)
Net cash inflow from operating activities	70.72	34.20	221.20	86.01	54.96	291.24
Cash flows from investing activities						
Rental Income From Investment properties	7.29	-	-	7.29	-	-
Payments for property, plant and equipment	(72.53)	(67.15)	(138.75)	(91.57)	(70.26)	(159.96)
Proceeds from sale of property, plant and equipment	0.60	0.47	1.99	0.68	0.51	2.08
Purchase/sale of investments	-	(49.93)	(53.92)	20.29	(43.30)	(71.58)
Changes in other bank balances	0.24	0.04	0.01	(10.08)	(21.43)	(33.86)
Dividend received	15.68	14.95	29.17	6.39	5.66	5.66
Interest received	4.83	0.30	9.16	9.39	3.27	16.48
Net cash used in investing activities	(43.89)	(101.32)	(152.34)	(57.61)	(125.55)	(241.18)
Cash flow from financing activities						
Proceeds from borrowings						
Non-current borrowings	25.00	-	-	25.00	-	0.03
Current borrowings	50.53	172.24	84.69	50.53	172.24	84.73
Repayment of borrowings						
Non-current borrowings	(21.43)	(21.43)	(43.82)	(22.92)	(21.45)	(43.88)
Current borrowings	(0.30)	(0.37)	-	(1.25)	(0.55)	(0.43)
Refund of given loan to Related Parties	-	-	-	(8.79)	51.85	63.38
Interest paid	(24.44)	(21.88)	(46.47)	(26.11)	(24.11)	(50.54)
Dividends paid	(51.72)	(51.46)	(51.44)	(57.91)	(57.66)	(58.48)
Dividend distribution tax	(7.22)	(10.57)	(10.57)	(10.41)	(13.76)	(13.76)
Net cash inflow (outflow) from financing activities	(29.58)	66.53	(67.61)	(51.86)	106.56	(18.95)
Net increase (Decrease) in cash and cash equivalents	(2.75)	(0.59)	1.25	(23.45)	35.97	31.11
Cash and cash equivalents at the beginning of the year	5.83	4.58	4.58	98.42	67.30	67.30
Cash and cash equivalents at the end of the year	3.08	3.99	5.83	74.97	103.27	98.41

Notes :

- 1 The 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.
- 2 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.
- 3 The Company has no reportable segments other than hotels as per Indian Accounting Standard.
- 4 Exceptional Items for the 6 months ended 30th September, 2019 and year ended 31st March, 2019 include 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 include, in addition to this, profit of ₹ 11.68 crores on sale of Investments held in an associate company.
- 5 The drop in revenue in the current quarter and half year is attributable to a general slowdown in business activity, decline in air travel and a reduction in the airline catering business.
- 6 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 ₹ 110.01 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 period, 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 half year ended on 30th September 2019, are higher by ₹ 4.54 crores and ₹ 6.27 crores respectively and Other Expenses are lower by ₹ 6.72 crores as a result of which, Profit before tax is lower by is ₹ 4.09 crores. Similarly for current quarter, Finance costs and Depreciation are higher by ₹ 2.29 crores and ₹ 3.16 crores respectively and Other Expenses are lower by ₹ 3.37 crores as a result of which, Profit before tax is lower by is ₹ 2.08 crores
- 7 On September 20, 2019, vide Taxation Laws (Amendment) Ordinance 2019, the Government of India inserted Section 115BAA in the Income Tax Act, 1961 which provides domestic companies a non-reversible option to pay corporate tax at reduced rates effective April 1, 2019 subject to certain conditions. The Company elected to exercise the option and has accordingly recognized provision for income tax for the six months ended 30th September 2019 and re-measured its deferred tax liabilities basis the rate prescribed in the said section. The full impact of this change has been recognised in the unaudited financial results during the quarter ended 30th September, 2019.
- 8 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.
- 9 The statement of standalone cash flows for the corresponding half year ended 30th September, 2018 have been approved by the Board of Directors, but have not been subjected to review by the Statutory Auditors.
- 10 Earnings Per Share are not annualised except for the year ended 31st March, 2019.
- 11 Figures have been regrouped or rearranged, wherever necessary.
- 12 The Group is submitting the quarterly consolidated financial results 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 and half year ended 30th September 2018 and the statement of cash flows for the corresponding half year ended 30th September, 2018 have been approved by the Board of Directors and have not been subjected to limited review by the Statutory Auditors.
- 13 The above Unaudited Financial Results were reviewed by the Audit Committee and approved by the Board of Directors at its Meeting held on 5th November, 2019. The Statutory Auditors have carried out a limited review of these quarterly standalone Financial Results and of the consolidated Financial Results for quarter and half year ended 30th September, 2019.

Mumbai
5th November, 2019


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

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