



Corporate Office: 7, Sham Nath Marg, Delhi-110 054  
Telephone: 91-11-2389 0505 Facsimile: 91-11-2389 0575  
Website: www.eihltd.com  
CIN: L55101WB1949PLC017981

30<sup>th</sup> May, 2017

<b>The National Stock Exchange of India Limited</b> Exchange Plaza, 5 <sup>th</sup> Floor Plot No..C/1, G Block Bandra Kurla Complex Bandra(E) Mumbai – 400 051.  <b>Code: EIHOTEL</b>	<b>BSE Limited</b> Corporate Relationship Dept. 1 <sup>st</sup> Floor, New Trading Ring Rotunda Building Phiroze Jeejeebhoy Towers Dalal Street, Fort Mumbai-400001  <b>Code:500840</b>	<b>The Calcutta Stock Exchange Limited</b> 7, Lyons Range Kolkata-700001  <b>Code:05</b>
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**Sub: Audited Financial Results for the financial year ended 31<sup>st</sup> March, 2017**

Dear Sir / Madam,

The Board of Directors at their meeting held today has approved Standalone and Consolidated Audited Financial Results (“Financial Results”) of the Company for the quarter and Financial Year ended 31<sup>st</sup> March, 2017.

We are enclosing herewith the following:

1. Financial Results (Standalone and Consolidated) of the Company in accordance with Regulation 33 of the Securities and Exchange Board of India (Listing Obligation and Disclosures Requirements) Regulation, 2015 (“Listing Regulations”);
2. Audit Reports for Standalone and Consolidated Audited Financial Results for the Financial Year ended 31<sup>st</sup> March, 2017 in accordance with Regulation 33 of Listing Regulations;

We further declare that, the report of the auditor is with unmodified opinion with respect to the Audited Financial Results (Standalone and Consolidated) of the Company for the quarter / year ended 31<sup>st</sup> March, 2017.

We further inform the following:

1. The Board has recommended to the Shareholders a dividend of Rs. 0.90 Per Share for declaration at the AGM, for the Financial Year 2016-17;
2. The Sixty-seventh Annual General Meeting of the Company will be held on Wednesday, 2<sup>nd</sup> August, 2017 in Kolkata.
3. Register of Members and Share Transfer Books will remain closed from Wednesday, 26<sup>th</sup> July, 2017 to Friday 28<sup>th</sup> July, 2017 (both days inclusive) for the purpose of dividend and Annual General Meeting.

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

Thank you,

Yours faithfully

For EIH Limited

S.N. Sridhar  
Company Secretary

A member of The Oberoi Group

Registered Office: EIH Limited, 4, Mangoe Lane, Kolkata-700 001, India  
Telephone: 91-33-2248 6751 Facsimile: 91-33-2248 6785

Webel Bhavan, Ground Floor,  
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**INDEPENDENT AUDITOR'S REPORT**

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

1. We have audited the accompanying consolidated 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 profit/(loss) of its associates and joint ventures for the year ended 31 March, 2017 ('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 modified by Circular No. CIR/CFD/FAC/62/2016 dated 5<sup>th</sup> July, 2016.

This Statement, which are the responsibility of the Parent's management and approved by the Board of Directors, has been compiled from the related consolidated financial statements which has been prepared in accordance with the Indian Accounting Standards prescribed under Section 133 of the Companies Act, 2013, read with the relevant rules issued thereunder ("Ind AS") and other accounting principles generally accepted in India. Our responsibility is to express an opinion on the Statement based on our audit of such consolidated financial statements.

2. We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free of material misstatements. An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.

We believe that the audit evidence obtained by us and the audit evidence obtained by the other auditors in terms of their reports referred to in paragraph 5 below, is sufficient and appropriate to provide a basis for our audit opinion.

**3. 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 separate financial statements and the other financial information of subsidiaries and joint venture referred to in paragraph 5 below, the Statement:

- a. includes the results of all subsidiaries, associates and joint ventures of EIH Limited (Holding Company)
- b. is presented in accordance with the requirements of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016; and
- c. gives a true and fair view in conformity with the aforesaid Indian Accounting Standards and other accounting principles generally accepted in India of the net profit, total comprehensive income and other financial information of the Group for the year ended March 31, 2017.

**4. Emphasis of Matter**

Advance of Rs 136.19 Crores given to Mashobra Resort Limited towards equity shares and allotment of shares in respect there to, is pending due to ongoing litigation between Government of Himachal Pradesh and the holding company. The outcome of the above legal matter being uncertain, the impact there of, if any, on the consolidated financial results has not been ascertained.

Our opinion is not modified in respect of this matter.

5. We did not audit the financial statements of Ten subsidiaries, included in the consolidated financial results, whose financial statements reflect total assets of Rs. 784.82 Crores and net assets of Rs 643.89 Crores as at 31<sup>st</sup> March, 2017, total revenues of Rs. 226.66 Crores, total net profit after tax of Rs 19.06 Crores and total comprehensive income of Rs 4.17 Crores for the year ended on that date, as considered in the consolidated financial results. The consolidated financial results also include the Group's share of net profit/(loss) Rs (7.07) Crores and total comprehensive income of Rs (7.02) Crores for the year ended 31<sup>st</sup> March, 2017, as considered in the consolidated financial results in respect of one joint venture, whose financial statements have not been audited by us. These financial statements have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the consolidated financial results, in so far as it relates to the amounts and disclosures



included in respect of these subsidiaries and joint venture is based solely on the reports of the other auditors.

Our opinion on the Statement is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors.

**6. Restriction on Use**

This report is addressed to the Board of Directors of the Holding Company and has been prepared for and only for the purposes set out in para 1 above. The report should not be otherwise used by any other party for any other purpose.

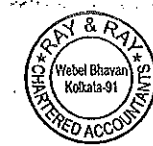
For **RAY & RAY**  
Chartered Accountants  
Firm's Registration No. 301072E



**R. N. ROY**  
Partner

Membership no. 8608

Place: Gurugram  
Date: 30<sup>th</sup> May, 2017



# RAY & RAY

CHARTERED ACCOUNTANTS

Webel Bhavan, Ground Floor,  
Block - EP & GP, Sector V,  
Salt Lake, Kolkata - 700 091  
Tel. : +91-33-4064 8107 / 8108 / 8109  
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## INDEPENDENT AUDITORS' REPORT

### TO THE BOARD OF DIRECTORS OF EIH LIMITED

1. We have audited the accompanying quarterly standalone financial results of EIH Limited ('the Company') for the quarter ended March 31, 2017 and the year to date results for the period from 1 April, 2016 to 31 March, 2017 ('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 modified by Circular No. CIR/CFD/FAC/62/2016 dated 5<sup>th</sup> July, 2016.
2. Attention is drawn to the fact that the figures for the quarter ended 31 March 2017 and the corresponding quarter ended in the previous year as reported in these standalone financial results are the balancing figures between audited figures in respect of the full financial year and the published year to date figures up to the end of the third quarter of the relevant financial year. Also the figures up to the end of the third quarter had only been reviewed and not subjected to audit.
3. These quarterly standalone financial results for the quarter ended 31<sup>st</sup> March, 2017 as well as the year to date standalone financial results have been prepared on the basis of the annual standalone financial statements and reviewed quarterly standalone financial results upto the end of the third quarter which are the responsibility of the Company's management. Our responsibility is to express an opinion on these standalone financial results based on our relevant audit and review of such standalone financial statements, which have been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard (Ind AS) prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India.



4. We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the standalone financial statements are free of material misstatements. An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.

**5. Opinion**

In our opinion and to the best of our information and according to the explanations given to us, these quarterly standalone financial results as well as the year to date results:

- (i) are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements), 2015, as modified by Circular No CIR/CFD/FAC/62/2016 dated 5<sup>th</sup> July, 2016 in this regard; and
- (ii) give a true and fair view of the net profit, total other comprehensive income and other financial information for the quarter ended 31 March 2017 as well as the year to date results for the period 1 April 2016 to 31 March 2017.

**6. Emphasis of Matter**

- i. No adjustment for impairment has been considered in respect of investments of Rs. 118.49 Crores in EIH Flight Services Limited Mauritius in view of the business valuation made by the independent valuer even though the net worth of EIH Flight Services Limited Mauritius continues to be negative.
- ii. Advance of Rs 136.19 Crores given to Mashobra Resort Limited towards equity shares and allotment of shares in respect there to, is pending due to ongoing litigation between Government of Himachal Pradesh and the company. The outcome of the above legal matter being uncertain, the impact there of, if any, on the financial results has not been ascertained.

Our opinion is not modified in respect of these matters.



**7. Restriction on Use**

This report is addressed to the Board of Directors of the Company and has been prepared for and only for the purposes set out in para 1 above. The report should not be otherwise used by any other party for any other purpose.

For **RAY & RAY**  
Chartered Accountants  
Firm's Registration No. 301072E



A handwritten signature in black ink, appearing to read "R. N. Roy".

**R. N. ROY**  
Partner

Place: Gurugram  
Date: 30<sup>th</sup> May, 2017

Membership no. 8608

**AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR WHICH ENDED ON 31ST MARCH, 2017**

	(₹ in Crores)				
	3 months ended 31.03.2017 AUDITED	3 months ended 31.12.2016 UNAUDITED	3 months ended 31.03.2016 AUDITED	Year ended 31.03.2017 AUDITED	Year ended 31.03.2016 AUDITED
Income	369.64	361.51	423.26	1,277.55	1,419.75
a) Revenue from Operations	46.74	21.37	16.83	99.23	49.88
b) Other Income	416.38	382.88	440.09	1,376.78	1,618.29
Total Revenue	50.46	51.19	59.34	191.76	206.23
Expenses	112.82	87.93	96.33	379.30	386.97
a) Consumption of Provisions, Wines & Others	2.42	3.25	4.85	14.50	17.85
b) Employee benefits expense	26.72	27.87	27.49	110.49	113.55
c) Finance Costs	0.62	0.56	0.62	1.81	2.05
d) Depreciation and Amortisation expense	148.68	128.86	168.80	512.85	554.93
e) Excise Duty	341.72	299.66	357.43	1,210.71	1,286.47
f) Other Expenses	74.66	83.22	82.66	166.07	183.16
Total Expenses	-	-	-	-	-
Profit before Exceptional Items, Share of net profits of Associates and Joint Ventures accounted for using equity method and Tax	74.66	83.22	82.66	166.07	183.16
Share of net profit of Associates and Joint Ventures accounted for using equity method	-	-	-	-	-
Profit before Exceptional Items and Tax	74.66	83.22	82.66	166.07	183.16
Exceptional Items - Profit / (Loss)	(2.05)	(2.57)	(29.25)	(38.22)	(18.26)
Profit Before Tax	72.61	80.65	53.41	127.85	164.90
Tax Expense	25.44	26.59	25.00	47.95	54.74
a) Income Tax	(3.50)	(0.25)	(0.07)	(16.63)	1.14
b) Deferred Tax	50.67	54.31	28.48	96.53	109.02
Profit for the year	0.77	(4.40)	(6.17)	(12.44)	(10.05)
Other Comprehensive Income/ (Loss)	-	-	-	-	-
a) Remeasurement of Post-employment benefit obligations	-	-	-	-	-
b) Share of other comprehensive income of associates and joint ventures accounted for using the equity method	-	-	-	-	-
c) Exchange differences on translation of foreign operations	(0.26)	1.52	2.14	4.31	3.48
d) Tax relating to these items	51.18	51.43	24.45	88.40	102.45
Total Comprehensive Income for the year	114.31	114.31	114.31	114.31	114.31
Profit attributable to:	0.89	0.95	0.50	1.69	1.91
a) Owners of EIH Limited	0.89	0.95	0.50	1.69	1.91
b) Non-controlling interests	-	-	-	-	-
Other Comprehensive Income attributable to:	-	-	-	-	-
a) Owners of EIH Limited	-	-	-	-	-
b) Non-controlling interests	-	-	-	-	-
Total Comprehensive Income attributable to:	-	-	-	-	-
a) Owners of EIH Limited	-	-	-	-	-
b) Non-controlling interests	-	-	-	-	-
Paid-up Equity Share Capital (Face Value - ₹ 2 each)	-	-	-	-	-
Reserves excluding Revaluation Reserve	-	-	-	-	-
Earnings per Equity Share (Face Value - ₹ 2 each) - ₹	-	-	-	-	-
(a) Basic	106.07	106.07	106.07	106.07	106.07
(b) Diluted	11.93	11.93	11.93	11.93	11.93

**STATEMENT OF ASSETS & LIABILITIES**

	Standalone				Consolidated			
	31.03.2017 AUDITED	31.03.2016 AUDITED	01.04.2015 AUDITED	31.03.2017 AUDITED	31.03.2016 AUDITED	01.04.2015 AUDITED	31.03.2017 AUDITED	01.04.2015 AUDITED
<b>Assets</b>								
<b>1. Non-current Assets</b>								
a) Property, Plant and Equipment	1,559.11	1,674.51	1,732.02	1,775.08	1,903.20	1,971.78	1,903.20	1,971.78
b) Capital Work-in-Progress	313.44	104.51	79.04	321.25	115.36	87.51	115.36	87.51
c) Goodwill on Consolidation	8.85	-	-	308.25	318.43	301.51	318.43	301.51
d) Other Intangible Assets	-	8.46	0.37	8.93	8.57	0.37	8.57	0.37
e) Intangible Assets (Under Development)	-	-	6.91	-	-	6.96	-	6.96
f) Financial Assets	-	-	-	-	-	-	-	-
i) Investments Accounted for using Equity Method	-	-	-	-	-	-	-	-
ii) Other Investments	763.68	699.37	731.32	232.54	225.02	200.83	225.02	200.83
iii) Other Financial Assets	143.92	259.83	191.43	74.26	76.01	113.32	76.01	113.32
g) Tax Asset (Net)	80.70	91.60	80.10	101.73	150.21	119.83	107.97	95.42
h) Other Non-current Assets	258.83	235.90	240.71	94.39	107.97	95.42	239.49	243.86
Non-current Assets	3,128.53	3,074.18	3,061.90	3,180.20	3,144.26	3,141.39	3,144.26	3,141.39
<b>2. Current Assets</b>								
a) Inventories	41.33	41.52	39.09	49.57	49.71	46.16	49.71	46.16
b) Financial Assets	-	-	-	-	-	-	-	-
i) Investments	169.21	186.03	188.67	23.05	201.30	209.83	201.30	209.83
ii) Trade Receivables	6.79	5.79	12.98	68.20	97.78	117.96	97.78	117.96
iii) Cash and Cash Equivalents	3.01	3.77	10.69	88.11	70.29	61.21	70.29	61.21
iv) Other Bank Balances	51.19	5.05	8.13	52.56	6.44	9.24	6.44	9.24
v) Other Financial Assets	79.10	41.00	39.98	88.65	46.43	44.40	46.43	44.40
c) Other Current Assets	350.63	283.16	299.54	551.23	471.95	488.80	471.95	488.80
Current Assets	3,479.16	3,357.34	3,361.44	3,731.43	3,616.21	3,630.19	3,616.21	3,630.19
<b>Equity and Liabilities</b>								
<b>1. Equity</b>								
a) Equity Share Capital	114.31	114.31	114.31	114.31	114.31	114.31	114.31	114.31
b) Other Equity	2,653.85	2,573.52	2,614.47	2,688.04	2,616.32	2,614.79	2,616.32	2,614.79
c) Non controlling interest	-	-	-	80.53	78.11	76.86	78.11	76.86
Equity	2,768.16	2,687.83	2,728.78	2,882.88	2,808.74	2,805.96	2,808.74	2,805.96
<b>2. Non-current Liabilities</b>								
a) Financial Liabilities								
i) Borrowings	151.94	27.18	66.83	214.18	90.16	163.59	90.16	163.59
ii) Other Financial Liabilities	2.56	4.60	5.22	2.66	4.62	5.23	2.66	4.62
b) Employee Benefit Obligations	21.00	16.96	16.62	27.83	23.03	22.29	23.03	22.29
c) Other Non-current Liabilities	0.23	0.36	0.64	0.30	0.36	0.65	0.36	0.65
d) Deferred Tax Liabilities (Net)	174.12	191.98	190.86	187.47	207.20	205.70	207.20	205.70
Non-current Liabilities	349.85	241.08	280.17	432.44	325.37	397.46	325.37	397.46
<b>3. Current Liabilities</b>								
a) Financial Liabilities								
i) Borrowings	115.97	184.85	103.87	116.74	184.94	103.87	184.94	103.87
ii) Trade Payables	129.51	118.77	109.04	171.81	158.50	148.52	158.50	148.52
iii) Other Financial Liabilities	42.73	55.99	54.37	49.41	65.04	86.43	65.04	86.43
b) Tax Liabilities (Net)	-	-	-	0.41	0.39	0.04	0.39	0.04
c) Other Current Liabilities	57.87	56.54	80.09	62.66	60.94	82.79	60.94	82.79
d) Employee Benefit Obligations	15.07	12.28	5.12	15.08	12.29	5.12	12.29	5.12
Current Liabilities	361.15	428.43	352.49	416.11	482.10	426.77	482.10	426.77
<b>Total Equity and Liabilities</b>	3,479.16	3,357.34	3,361.44	3,731.43	3,616.21	3,630.19	3,616.21	3,630.19



Notes :

- The Board of Directors have recommended a Dividend of ₹ 0.90 per share. The Dividend, if approved, will be paid to those Shareholders whose names appear in the books of the Company at the close of business on 25th July, 2017.
- The Company has adopted Indian Accounting Standards (Ind AS) from 1st April, 2016, the date of transition being 1st April, 2015. Accordingly, these financial results have been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (Ind AS) prescribed under Section 133 of the Companies Act, 2013.
- Reconciliation between Financial Results as reported under previous GAAP and Ind AS are given below:

Particulars	(₹ in Crores)	
	Standalone	Consolidated
	3 months ended 31.03.2016	Year ended 31.03.2016
Net Profit / (Loss) as per Previous GAAP (Indian GAAP)	23.40	101.48
Add / (Less) : Adjustment on account of :		
Deferral of revenue relating to Loyalty Programs as per Ind AS 18	0.58	(0.35)
Fair Valuation of Financial Assets and Liabilities as per Ind AS 109	0.54	0.14
Actuarial loss on employee defined benefit plan recognised in 'Other Comprehensive Income' as per Ind AS 19	4.03	6.57
Reclassification of Leases as per Ind AS 17	0.27	0.93
Other GAAP adjustments	-	0.38
Deferred Tax as per Ind AS 12	(0.34)	(0.13)
Net Profit / (Loss) as per Ind AS	28.48	109.02
Other comprehensive income	(4.03)	(6.57)
Total comprehensive income for the period	24.45	102.45

- Reconciliation between Total Equity as reported under previous GAAP and Ind AS are given below:

Particulars	(₹ in Crores)	
	Standalone	Consolidated
	As at 31.03.2016	As at 31.03.2016
Total Equity as per previous GAAP	2,686.94	2,732.32
Add / (Less) : Adjustment for :		
Deferral of revenue relating to Loyalty Programs	8.87	9.22
Fair Valuation of Financial Assets and Liabilities	(3.86)	(4.00)
Reclassification of Leases	(3.45)	(4.36)
Proposed Dividend	-	71.53
Other GAAP adjustments	-	(0.38)
Tax effect of adjustments	(0.67)	(0.55)
Total Equity as per Ind AS	2,687.83	2,728.78

- The Oberoi, New Delhi was closed on 1st April, 2016 for major renovations. The hotel is expected to be ready for commercial operations by 1st April, 2018.
- Exceptional items for the year ended 31st March, 2017 represent write-off of assets arising out of renovation of The Oberoi, New Delhi. Exceptional items for the year ended 31st March, 2016 represent profit on sale of property at Darjeeling, West Bengal of ₹ 10.99 Crores, profit on sale of Land at Delhi of ₹ 12.61 Crores and Provision for diminution in value of investments in Golden Jubilee Hotels Private Limited of ₹ 41.86 Crores.
- The Company has no reportable segments other than hotels as per Indian Accounting Standard.
- Earnings Per Share are not annualised except for the year ended 31st March, 2017 and 31st March, 2016.
- Figures have been regrouped or rearranged, wherever necessary.
- The above Audited Financial Results were reviewed by the Audit Committee and approved by the Board of Directors at its Meeting held on 30th May, 2017.

Gurugram  
30th May, 2017

VIKRAM OBEROI  
Managing Director and Chief Executive Officer

In terms of our attached report of even date.

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

R.N.ROY  
Partner  
Membership Number 8608  
Gurugram, 30th May, 2017