

30th May, 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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Sub: Audited Financial Results for the financial year ended 31st March 2019

Dear Sir / Madam,

The Board of Directors at its meeting held today have approved Standalone and Consolidated Audited Financial Results (“Financial Results”) of the Company for the quarter and Financial Year ended 31st March 2019.

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 the Standalone and Consolidated Audited Financial Results for the Financial Year ended 31st March, 2019 in accordance with Regulation 33 of the Listing Regulations;

M/s. Deloitte, Haskins & Sells LLP, the Statutory Auditors of the Company, have issued the Auditor's Report with an unmodified opinion on the Audited Standalone and Consolidated Financial Statements for financial year ended 31st March 2019. This declaration is made pursuant to Regulation 33(3)(d) of the Listing Regulations.

The Board meeting started at 3.00 P.M. and concluded at about 5.30 P.M.

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

Thank you,

Yours faithfully

For **ElH Limited**



S.N. Sridhar
Company Secretary

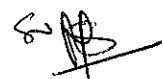
INDEPENDENT AUDITORS' REPORT TO THE BOARD OF DIRECTORS OF EIH LIMITED

1. We have audited the accompanying Statement of 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 joint ventures and associates for the year ended March 31, 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 modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016.
2. This Statement, which is 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 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.
3. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the Statement is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the Statement. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Statement, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Parent's preparation and fair presentation of the Statement in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Parent's internal control. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Management, as well as evaluating the overall presentation of the Statement.

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.

4. 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 of the subsidiaries, associates and joint ventures referred to in paragraph 5 below, the Statement:
 - a. includes the results of the entities as listed in Annexure A.
 - b. is presented in accordance with the requirements of Regulation 33 of the 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, 2019.
5. We did not audit the financial statements of nine subsidiaries included in the consolidated financial results, whose financial statements reflect total assets of Rs. 787.50 Crores as at March 31, 2019, total revenues of Rs. 136.88 Crores, total net profit after tax of Rs. 4.09 Crores and total comprehensive income of Rs. 3.53 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 loss of Rs.5.05 Crores and total comprehensive loss of Rs.4.99 Crores for the year ended March 31, 2019, as considered in the consolidated financial results, in respect of two associates and 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, associates and joint venture, is based solely on the reports of the other auditors.

Eight subsidiaries, one associate and one joint venture are located outside India whose financial statements have been prepared in accordance with accounting principles generally accepted in their respective countries and which have been audited by other auditors under generally accepted auditing standards applicable in their respective countries. The Company's management has converted the financial statements of such subsidiaries, associates and joint venture located outside India from accounting principles generally accepted in their respective countries to accounting principles generally accepted in India. We have audited these conversion adjustments made by the Company's management. Our opinion in so far as it relates to the balances and affairs of subsidiaries, associates and 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 audited by us.

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.

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



Manjula Banerji
Partner

(Membership No. 086423)



GURUGRAM, May 30, 2019

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

A handwritten signature in black ink, appearing to be 'MS' with a horizontal line underneath.

INDEPENDENT AUDITOR'S REPORT TO THE BOARD OF DIRECTORS OF EIH LIMITED

1. We have audited the accompanying Statement of Standalone Financial Results of **EIH LIMITED** ("the Company"), for the quarter and year ended March 31, 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 modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016.
2. This Statement, which is the responsibility of the Company's Management and approved by the Board of Directors, has been compiled from the related standalone Ind AS financial statements which has been prepared in accordance with the Indian Accounting Standards prescribed under Section 133 of the Companies Act, 2013 read with 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 standalone financial statements.
3. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the Statement is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the Statement. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Statement, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and fair presentation of the Statement in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Management, as well as evaluating the overall presentation of the Statement.

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

4. In our opinion and to the best of our information and according to the explanations given to us, the Statement:
 - (i) is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016; and
 - (ii) 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 and Total comprehensive income and other financial information of the Company for the year ended March 31, 2019.



**Deloitte
Haskins & Sells LLP**

5. The Statement includes the results for the Quarter ended March 31, 2019 being the balancing figure between audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the current financial year which were subject to limited review by us

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



Manjula Banerji
Partner

(Membership No.086423)

GURUGRAM, MAY 20, 2019



ElIH Limited A MEMBER OF THE OBEROI GROUP

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AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31st MARCH, 2019

	Standalone				Consolidated			
	3 months ended 31.03.2019	3 months ended 31.12.2018	3 months ended 31.03.2018	Year ended 31.03.2018	3 months ended 31.03.2019	3 months ended 31.03.2018	Year ended 31.03.2019	Year ended 31.03.2018
	AUDITED	UNAUDITED	AUDITED	AUDITED	AUDITED	AUDITED	AUDITED	AUDITED
Income								
a) Revenue from Operations	430.89	443.92	431.38	1,543.24	1,350.28	1,810.82	1,598.84	1,598.84
b) Other Income	39.16	13.06	31.20	84.92	83.75	58.78	108.99	108.99
Total Income	470.05	456.98	462.58	1,628.16	1,434.04	1,869.61	1,707.83	1,707.83
Expenses								
a) Consumption of Provisions, Wines & Others	58.82	55.43	59.13	212.09	193.94	244.48	228.42	228.42
b) Excise Duty	-	-	-	-	0.38	-	0.40	0.40
c) Employee benefits expense	105.20	102.35	108.85	421.58	404.36	480.59	461.06	461.06
d) Finance Costs	11.36	12.94	11.57	46.36	19.37	50.44	23.11	23.11
e) Depreciation and Amortisation expense	30.31	31.08	30.42	123.01	108.97	132.58	137.33	137.33
f) Other Expenses	161.07	153.71	164.59	587.45	532.98	679.73	613.92	613.92
Total Expenses	387.75	395.51	374.56	1,390.43	1,269.16	1,587.30	1,440.34	1,440.34
Profit before Exceptional Items, Share of net profits of Associates and Joint Ventures accounted for using equity method and Tax	102.28	101.47	88.02	237.73	173.86	291.71	264.49	264.49
Share of net profit of Associates and Joint Ventures accounted for using equity method	-	-	-	-	-	12.30	16.85	16.85
Profit before Exceptional Items and Tax	102.28	101.47	88.02	237.73	173.86	304.01	281.34	281.34
Exceptional Items - Profit/(Loss) (note-3)	(84.75)	-	-	-	-	(73.97)	-	-
Profit Before Tax	17.53	101.47	88.02	153.70	173.86	230.04	281.34	281.34
Tax Expense	-	-	-	-	-	-	-	-
a) Current Tax	30.29	28.88	25.18	61.03	58.97	85.23	81.72	81.72
b) Deferred Tax	(125.53)	11.70	6.71	(10.95)	2.92	(4.23)	3.81	3.81
Profit for the year	12.77	63.89	58.13	113.33	112.27	148.58	199.81	199.81
Other Comprehensive Income/ (Loss)	(1.81)	0.15	(3.81)	(1.35)	(10.95)	(1.54)	(10.92)	(10.92)
a) Remeasurement of defined benefit obligations	-	-	-	-	-	0.05	(0.24)	(0.24)
b) Share of other comprehensive income of associates and joint ventures accounted for using the equity method	-	-	-	-	-	(0.54)	(12.28)	(12.28)
c) Exchange differences on translation of foreign operations	0.64	(0.05)	1.33	0.48	3.90	0.50	3.78	3.78
d) Tax relating to these items	11.60	63.99	55.85	112.45	106.11	147.33	176.15	176.15
Total Comprehensive Income for the year	11.56	63.99	54.32	112.03	101.32	147.04	188.69	188.69
Profit attributable to:								
a) Owners of ElIH Limited	-	-	-	-	-	-	-	-
b) Non-controlling interests	-	-	-	-	-	-	-	-
Other Comprehensive Income attributable to:								
a) Owners of ElIH Limited	-	-	-	-	-	(1.30)	(19.08)	(19.08)
b) Non-controlling interests	-	-	-	-	-	(0.33)	(0.80)	(0.80)
Total Comprehensive Income attributable to:								
a) Owners of ElIH Limited	-	-	-	-	-	130.24	160.15	160.15
b) Non-controlling interests	-	-	-	-	-	17.09	16.00	16.00
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	-	-	-	-	-	2,701.55	2,788.48	2,788.48
Earnings per Equity Share (Face Value - ₹ 2 each) - ₹								
(a) Basic	0.22	1.12	0.98	1.98	1.86	2.30	3.14	3.14
(b) Diluted	0.22	1.12	0.98	1.98	1.86	2.30	3.14	3.14

STATEMENT OF ASSETS & LIABILITIES

	Standalone		Consolidated	
	As at 31.03.2019	As at 31.03.2018	As at 31.03.2019	As at 31.03.2018
	AUDITED	AUDITED	AUDITED	AUDITED
Assets				
1. Non-current Assets				
a) Property, Plant and Equipment	1,931.42	2,012.07	2,170.08	2,230.65
b) Capital Work-in-Progress	53.90	134.08	78.51	147.60
c) Goodwill on Consolidation	-	-	339.88	308.25
d) Other Intangible Assets	7.34	8.73	7.56	8.73
e) Investment property	110.69	-	110.69	-
f) Financial Assets				
i) Investments Accounted for using Equity Method				
ii) Other Investments	828.52	783.01	344.01	243.80
iii) Other Non-current Financial Assets	175.90	169.34	36.20	32.83
g) Tax Asset - Net	74.35	68.12	40.73	130.30
h) Deferred Tax Assets - Net	-	-	78.72	73.15
i) Other Non-current Assets	313.84	302.15	367.55	306.35
Total Non-current Assets	3,506.05	3,458.51	3,583.90	3,451.48
2. Current Assets				
a) Inventories	50.36	42.80	59.79	51.07
b) Financial Assets				
i) Investments	-	-	48.20	50.22
ii) Trade Receivables	224.82	203.69	248.06	223.79
iii) Cash and Cash Equivalents	5.83	4.58	98.41	87.30
iv) Other Bank Balances	3.28	3.29	142.58	108.72
v) Other Current Financial Assets	4.63	3.81	6.67	5.44
c) Other Current Assets	56.88	65.67	84.20	76.17
Total Current Assets	345.90	323.84	587.81	562.71
Total Assets	3,851.95	3,782.35	4,251.81	4,074.19
Equity and Liabilities				
1. Equity				
a) Equity Share Capital	114.31	114.31	114.31	114.31
b) Other Equity	2,740.78	2,701.55	2,879.08	2,768.48
c) Non controlling interest	-	-	88.82	70.15
Total Equity	2,855.09	2,815.86	3,082.01	2,952.94
2. Non-current Liabilities				
a) Financial Liabilities				
i) Borrowings	209.85	253.72	275.12	293.25
ii) Other Non-current Financial Liabilities	9.20	2.85	31.20	22.72
b) Provisions - Non-current	24.40	23.80	25.10	31.15
c) Other Non-current Liabilities	1.49	0.46	2.15	0.47
d) Deferred Tax Liabilities - Net	159.92	175.15	184.83	196.59
Total Non-current Liabilities	404.87	455.98	518.40	544.18
3. Current Liabilities				
a) Financial Liabilities				
i) Borrowings	224.68	139.97	224.65	139.97
ii) Trade Payables	0.09	0.26	0.09	0.34
iii) Other Current Financial Liabilities	195.73	160.52	229.82	192.30
Total outstanding dues of creditors other than micro enterprises and small enterprises	55.55	119.04	75.16	147.21
b) Tax Liabilities (Net)	-	-	1.72	1.17
c) Provisions - Current	16.16	21.09	24.10	21.09
d) Other Current Liabilities	99.82	98.53	94.85	74.99
Total Current Liabilities	592.00	503.51	651.40	577.07
Total Equity and Liabilities	3,851.95	3,782.35	4,251.81	4,074.19

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 6th August, 2019.
- These financial results have 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 the other accounting principles generally accepted in India, to the extent applicable.
- Exceptional items for the 3 months ended 31st March, 2019 represent a one-off provision of ₹ 84.75 crores against receivable from a single customer in the flight catering business, due to uncertainty in business continuity of the store-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 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, 2019 and 31st March, 2018.
- The Company has adopted Ind AS 115, Revenue from contract with customers, using the cumulative catch-up transition method, applied to contracts that were not completed as of 1st April 2018. Accordingly, the prior period information has not been restated. Under the new standard, revenue is recognised upon the satisfaction of the performance obligations for the goods or services. Application of this standard resulted into reduction in opening reserves amounting to ₹ 11.21 crores (net of tax) and impact on the current quarter and year income statement amounting to ₹ 3.30 crores and ₹ 3.48 crores (net of tax) respectively.
- Figures for the 3 months ended 31st March, 2019 and 31st March, 2018 are the balancing figures between audited figures for the year ended 31st March, 2019 and 31st March, 2018 and the published figures for the 9 months ended 31st December, 2018 and 31st December, 2017 respectively which were subject to limited review.
- Figures have been regrouped or rearranged, wherever necessary.
- The above Audited Financial Results were reviewed by the Audit Committee on 29th May, 2019 and approved by the Board of Directors at its Meeting held on 30th May, 2019.

Gurugram
30th May, 2019

VIKRAM OBEROI
Managing Director and Chief Executive Officer

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