

MIRA INFORM REPORT

Report No. :	545094.2
Report Date :	21.12.2018

IDENTIFICATION DETAILS

Name :	EIH LIMITED
Registered Office :	4 Mangoe Lane, Kolkata – 700001, West Bengal
Tel. No.:	91-33-40002200
Country :	India
Financials (as on) :	31.03.2018
Date of Incorporation :	26.05.1949
CIN No.: [Company Identification No.]	L55101WB1949PLC017981
Capital Investment / Paid-up Capital :	INR 1143.140 Million
IEC No.: [Import-Export Code No.]	0288000765
PAN No.: [Permanent Account No.]	AAACE6898B
GSTN : [Goods & Service Tax Registration No.]	27AAACE6898B2ZH – Maharashtra 27AAACE6898B3ZG – Maharashtra 33AAACE6898B1ZP – Tamilnadu 07AAACE6898B1ZK – Delhi 27AAACE6898B1ZI – Maharashtra 19AAACE6898B1ZF – West Bengal 29AAACE6898B1ZE – Karnataka 07AAACE6898B3ZI – Delhi 19AAACE6898B2ZE – West Bengal 08AAACE6898B3ZG – Rajasthan 08AAACE6898B1ZI – Rajasthan 07AAACE6898B4ZH – Rajasthan 23AAACE6898B1ZQ – Madhya Pradesh 06AAACE6898B1ZM – Haryana

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	32AAACE6898B2ZQ – Kerala 06AAACE6898B3ZK – Haryana
Legal Form :	A Public Limited Liability Company. The Company's Shares are Listed on the Stock Exchanges
Line of Business :	Subject primarily engaged in owning and managing premium luxury hotels and cruisers under the luxury 'Oberoi' and 'Trident' brands. The Company is also engaged in flight catering, airport restaurants, project management and corporate air charters [Registered Activity]
No. of Employees :	4052 (Approximately)

RATING & COMMENTS

(Mira Inform has adopted New Rating mechanism w.e.f. 23rd January 2017)

MIRA's Rating : A+

Credit Rating	Explanation	Rating Comments
A+	Low Risk	Business dealings permissible with low risk of default

Status :	Good
Payment Behaviour :	Regular
Litigation :	Exist

NOTES :

Any query related to this report can be made on e-mail : infodept@mirainform.com while quoting report number, name and date.

ECGC Country Risk Classification List

Country Name	Previous Rating (30.06.2018)	Current Rating (30.09.2018)
India	A1	A1

Risk Category	ECGC Classification
Insignificant	A1
Low Risk	A2
Moderately Low Risk	B1
Moderate Risk	B2
Moderately High Risk	C1
High Risk	C2
Very High Risk	D

EXTERNAL AGENCY RATING

Rating Agency Name	CARE
Rating	Short Term Rating = A1+
Rating Explanation	Very strong degree of safety and carry lowest credit risk
Date	05.10.2017

RBI DEFAULTERS' LIST STATUS

Subject's name is not enlisted as a defaulter in the publicly available RBI Defaulters' list.

EPF (Employee Provident Fund) DEFAULTERS' LIST STATUS

Subject's name is not enlisted as a defaulter in the publicly available EPF (Employee Provident Fund) Defaulters' list as of 31-03-2018.

BIFR (Board for Industrial & Financial Reconstruction) LISTING STATUS

Subject's name is not listed as a Sick Unit in the publicly available BIFR (Board for Industrial & Financial Reconstruction) list as of 21.12.2018

IBBI (Insolvency and Bankruptcy Board of India) LISTING STATUS

Subject's name is not listed in the publicly available IBBI (Insolvency and Bankruptcy Board of India) list as of report date.

INFORMATION DENIED

Management Non-Cooperative (Tel. No.: 91-33-40002200)

Tel. No.: 91-11-23890505 is continuously ringing.

LOCATIONS

Registered Office :	4, Mangoe Lane, Kolkata - 700001, West Bengal, India
Tel. No.:	91-33-22486751/ 55/ 40002200
Fax No.:	91-33-22486785
E-Mail :	eihcal@giasclo1.vsnl.net.in eihip@vsnl.com isdho@eihho.com amho@eihho.com isdho@oberoigroup.com
Website :	http://www.oberoihotel.com www.eihltd.com
Area :	1000 sq. ft. [As per site visit]
Locality :	Commercial [As per site visit]
Corporate Office :	7, Sham Nath Mar, Delhi – 110054, India
Tel. No.:	91-11-23890505
Fax No.:	91-11-23890575
Hotels owned and managed by EIH Limited :	<ul style="list-style-type: none"> • The Oberoi, Mumbai • The Oberoi, New Delhi • The oberoi, Bangalore • The Oberoi Grand, Kolkata • The Oberoi Udaivilas, Udaipur • The oberoi Vanyavilas, Ranthambhore • Trident, Bandra Kurla, Mumbai
Hotels managed by EIH Limited :	<ul style="list-style-type: none"> • The Oberoi, Gurgaon • Trident, Gurgaon.

DIRECTORS

AS ON 31.03.2018

Name :	Mr. Ganesh Lakshminarayan
Designation :	Director
Address :	Lakshmi Nivas No.14C, Boat Club Road, Raja Annamalaipuram Chennai – 600028, Tamilnadu, India
Date of Appointment :	30.01.2008
DIN No.:	00012583
Name :	Mr. Santosh Kumar Dasgupta
Designation :	Director
Address :	Flat No. 3d, 3rd Floor 17A, Central Road, Jadavpur, Kolkata – 700032, West Bengal, India
Date of Appointment :	30.10.2000
DIN No.:	00038804
Name :	Mr. Anil Kumar Nehru
Designation :	Director
Address :	House No. 71, Sector 9 Chandigarh – 160009, Chandigarh, India
Date of Appointment :	23.11.2002
DIN No.:	00038849
Name :	Mr. Sudipto Sarkar
Designation :	Director
Address :	31 Broad Street, Kolkata – 700019, West Bengal, India
Date of Appointment :	30.10.2014
DIN No.:	00048279
Name :	Mr. Prithviraj Singh Oberoi
Designation :	Wholetime Director
Address :	S/O Rai Bahadur Mohan Singh Oberoi, Khasra No. 160/4 Oberoi Farm, Bijwasan, South West Delhi – 110061, India
Experience :	30.03.1961
DIN No.:	00051894
Name :	Mr. Vikramjit Singh Oberoi
Designation :	Managing Director
Address :	S/O Pritviraj Singh Oberoi Oberoi Farm, Bijwasan, Kapashera, South West Delhi Delhi – 110037, India
Date of Appointment :	15.12.1993
DIN No.:	00052014
Name :	Mr. Arjun Singh Oberoi
Designation :	Director

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Address :	Khasra No. 160/2/1, Oberoi Farm Bijwasan, South West Delhi – 110061, India
Date of Appointment :	15.12.1993
DIN No.:	00052106
Name :	Mr. Manoj Harjivandas Modi
Designation :	Director
Address :	10 A/B, Sudhakar Chs Limited, 26, Narayan Dabholkar Road, Mumbai – 400006, Maharashtra, India
Date of Appointment :	31.10.2011
DIN No.:	00056207
Name :	Mr. Shib Sanker Mukherji
Designation :	Wholetime Director
Address :	6 Lansdowne Place Sarat Bose Road, Kolkata – 700029, West Bengal, India
Date of Appointment :	28.05.1999
DIN No.:	00103770
Name :	Mr. Rajeev Gupta
Designation :	Director
Address :	Krishna Kutir, 28 Union Park Bandra West, Mumbai – 400050, Maharashtra, India
Date of Appointment :	01.11.2012
DIN No.:	00241501
Name :	Nita Mukesh Ambani
Designation :	Director
Address :	39, Altamount Road, Opposite Washington House, Mumbai – 400026, Maharashtra, India
Date of Appointment :	31.10.2011
DIN No.:	03115198
Name :	Chhavi Rajawat
Designation :	Director
Address :	Kailrugji, 22 - C Gopal Bari Off Ajmer Road, Jaipur – 302001, Rajasthan, India
Date of Appointment :	30.10.2017
DIN No.:	06752959

KEY EXECUTIVES

Name :	Mr. Sridhar Singanellore Natesan
Designation :	Company Secretary
Address :	101, Mahagun Manor, Plot No-F 30, Sector-50 Noida, Gautam Budh Nagar, Noida – 201303, Uttar Pradesh, India
Date of Appointment :	17.08.2011
PAN No.:	AABPN9599G

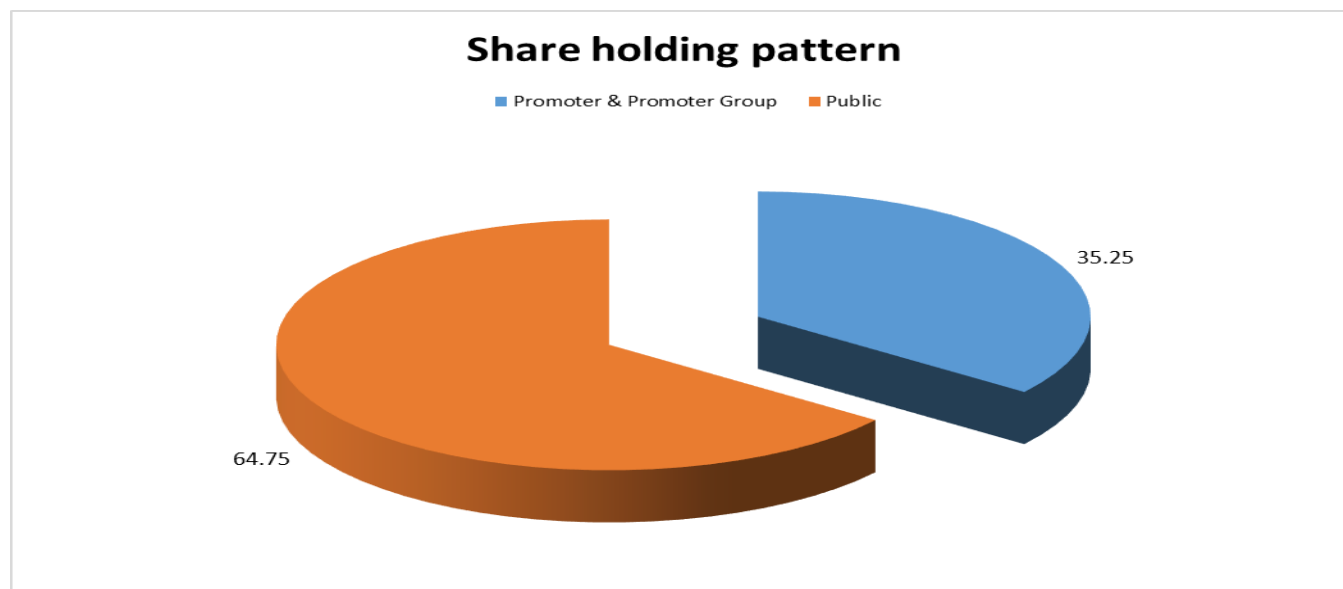
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Name :	Kallol Kundu
Designation :	Chief Financial Officer
Address :	Flat No. 2A, Block C, P 42 Moti Jheel Avenue, Motijheel Vihar, Near Motijheel College, Kolkata – 700074, West Bengal, India
Date of Appointment :	01.10.2018
PAN No.:	AJEPK8861A

SHAREHOLDING PATTERN

AS ON 30.09.2018

Category of shareholder	Total no. shares held	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) As a % of (A+B+C2)
(A) Promoter & Promoter Group	20,14,58,239	35.25
(B) Public	37,01,11,175	64.75
Grand Total	57,15,69,414	100.00



Statement showing shareholding pattern of the Promoter and Promoter Group

Category of shareholder	Total nos. shares held	Shareholding as a % of total no. of shares

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A1) Indian		0.00
Individuals/Hindu undivided Family	2,99,89,233	5.25
Vikrmajit Singh Oberoi	51,27,325	0.90
P R S Oberoi	3,07,610	0.05
Arjun Singh Oberoi	64,50,258	1.13
Deepak Madhok	90,11,677	1.58
Shib Sanker Mukerji	90,92,363	1.59
Any Other (specify)	17,14,69,006	30.00
Oberoi Buildings & Investments Private Limited	1,80,61,376	3.16
Oberoi Investments Private Limited	2,81,50,008	4.93
Oberoi Hotels Private Limited	8,36,46,328	14.63
Bombay Plaza Private Limited	19,13,190	0.33
Oberoi Properties Private Limited	31,14,340	0.54
Oberoi Holdings Private Limited	3,34,38,993	5.85
Oberoi Leasing & Finance Company Limited	21,52,365	0.38
Aravali Polymers LLP	2,82,015	0.05
Oberoi Plaza Private Ltd	7,10,391	0.12
Sub Total A1	20,14,58,239	35.25
A2) Foreign		0.00
A=A1+A2	20,14,58,239	35.25

Statement showing shareholding pattern of the Public shareholder

Category & Name of the Shareholders	Total no. shares held	Shareholding % calculated as per SCRR, 1957 As a % of (A+B+C2)
B1) Institutions		0.00
Mutual Funds/	5,37,81,623	9.41
Reliance Capital Trustee Co. Ltd - A/c Reliance Tax Saver	2,03,19,784	3.56
L&T Mutual Fund Trustee Limited - L&T Emerging Opportunities	1,28,69,510	2.25
Sundaram Mutual Fund A/c Sundaram Select	73,29,938	1.28
HDFC Trustee Company Ltd A/C- HDFC Children's Gift Fund - I	67,02,978	1.17
Financial Institutions/ Banks	69,024	0.01
Insurance Companies	3,41,58,781	5.98
Life Insurance Corporation of India	1,51,76,016	2.66
General Insurance Corporation of India	1,00,15,795	1.75
The New India Assurance Company Limited	77,34,134	1.35
Any Other (specify)	2,35,00,848	4.11
Foreign Institution Investor	2,35,00,848	4.11
Sub Total B1	11,15,10,276	19.51
B2) Central Government/ State Government(s)/ President of		0.00

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India		
B3) Non-Institutions		0.00
Individual share capital upto INR 0.200 Million	4,47,42,129	7.83
Individual share capital in excess of INR 0.200 Million	53,72,376	0.94
Any Other (specify)	20,84,86,394	36.48
Reliance Industrial Investments and Holdings Limited	10,59,07,273	18.53
ITC Limited	8,56,21,473	14.98
Russell Credit Limited	65,56,551	1.15
Non-Resident Indian (NRI)	12,37,158	0.22
Trusts	10,660	0.00
Director or Director's Relatives	1,294	0.00
Clearing Members	68,172	0.01
Investor Education and Protection Fund	25,68,878	0.45
Bodies Corporate	20,46,00,232	35.80
Sub Total B3	25,86,00,899	45.24
B=B1+B2+B3	37,01,11,175	64.75

BUSINESS DETAILS

Line of Business :	Subject primarily engaged in owning and managing premium luxury hotels and cruisers under the luxury 'Oberoi' and 'Trident' brands. The Company is also engaged in flight catering, airport restaurants, project management and corporate air charters [Registered Activity]		
Products / Services :	Name and Description of main products / services	NIC Code	of the Product/service
	Hotel Services	9963/99631110	
Brand Names :	<ul style="list-style-type: none"> • "Oberoi" • "Trident" 		
Agencies Held :	Not Available		
Exports :	Not Available		
Imports :	Not Available		
Terms :	Not Divulged		

PRODUCTION STATUS – (NOT AVAILABLE)

GENERAL INFORMATION

Suppliers :	Reference :	Not Divulged
	Name of the Person :	--

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	Contact No.:	--															
	Since How Long Known :	--															
	Maximum Limit Dealt :	--															
	Experience :	--															
	Remark:	--															
Customers :	<table border="1"> <tr> <td>Reference :</td> <td>Not Divulged</td> </tr> <tr> <td>Name of the Person :</td> <td>--</td> </tr> <tr> <td>Contact No.:</td> <td>--</td> </tr> <tr> <td>Since How Long Known :</td> <td>--</td> </tr> <tr> <td>Maximum Limit Dealt :</td> <td>--</td> </tr> <tr> <td>Experience :</td> <td>--</td> </tr> <tr> <td>Remark:</td> <td>--</td> </tr> </table>			Reference :	Not Divulged	Name of the Person :	--	Contact No.:	--	Since How Long Known :	--	Maximum Limit Dealt :	--	Experience :	--	Remark:	--
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Name of the Person :	--																
Contact No.:	--																
Since How Long Known :	--																
Maximum Limit Dealt :	--																
Experience :	--																
Remark:	--																
No. of Employees :	4052 (Approximately)																
Bankers :	<ul style="list-style-type: none"> • ICICI Bank Limited • State Bank of India 																
Facilities :	(INR In Million)																
	SECURED LOAN	As on 31.03.2018	As on 31.03.2017														
	LONG TERM BORROWING																
	The Hong Kong & Shanghai Banking Corporation Limited (HSBC)	2464.290	1446.430														
	Long Term maturity of Finance Lease Obligations-Vehicles	44.810	44.880														
	SHORT TERM BORROWING																
	Cash Credit From Banks - United Bank of India	51.130	391.990														
	The Hong Kong & Shanghai Banking Corporation Limited (HSBC)	93.310	151.700														
	ICICI Bank Limited (ICICI)	5.280	66.000														
	Total	2658.820	2101.000														
	LONG TERM BORROWINGS																
	PARTICULARS OF TERM BORROWINGS :																
	i) Security																
	Term loan from The Hong Kong & Shanghai Banking Corporation Limited (HSBC) is secured by way of equitable mortgage by deposit of title deeds in respect of the Company's hotel in Delhi known as The Oberoi, New Delhi.																

	<p>The Finance Lease obligations are secured by hypothecation of vehicles taken under Lease.</p> <p>ii) Terms of repayment and Interest rate :</p> <p>Term Loan from The Hong Kong & Shanghai Banking Corporation Limited (HSBC) is repayable in 28 quarterly installments of INR 107.14 Million starting from February 2018 and ending on November 2024 and carries interest which is linked to banks MCLR, presently effective rate is 8.50%</p> <p>The Finance Lease obligations are secured by hypothecation of vehicles taken under Lease. Repayments are done by equated monthly installments over 36 to 60 months.</p> <p>Two pieces of land under Finance Lease are under Lease upto 2064-65. Another piece of land is under perpetual lease. Rent is payable on a monthly basis.</p> <p>SHORT TERM BORROWINGS</p> <p>PARTICULARS OF SHORT TERM BORROWINGS:</p> <p>i) Security :</p> <p>Cash Credit facilities from banks are secured by way of hypothecation of all stock of inventories, book debts and other current assets of the company, both present and future, ranking pari passu. Cash Credit with United Bank of India is additionally secured by way of second charge in respect of the Company's hotel in Kolkata known as The Oberoi Grand.</p> <p>ii) Terms of repayment and Interest rate :</p> <p>Cash Credit from United Bank of India is repayable on demand and carries Interest at bank's base rate + 0.80%</p> <p>Cash Credit from HSBC is repayable on demand and carries Interest at MCLR + 2.25%</p> <p>Cash Credit from ICICI is repayable on demand and carries Interest at 6 months MCLR +1.15%</p> <p>Short term loan from ICICI for INR 250 Million is repayable on 26th December, 2018 and carries Interest @ 8.20%.</p> <p>Short term loan from ICICI for INR 250 Million is repayable on 25th March, 2019 and carries Interest @ 8.30%.</p> <p>Short term loan from Federal Bank Limited INR 250 Million is repayable on 25th June, 2018 and carries Interest @ 8.00%.</p> <p>Short term loan from Federal Bank Limited INR 500 Million is repayable on 20th September, 2018 and carries Interest @ 8.20%.</p>
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Auditors :	
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Name :	Deloitte Haskins and Sells LLP Chartered Accountants
Address :	7th Floor, Building 10, Tower B, DLF Cyber City Complex DLF City Phase – II, Gurugram – 122002, Haryana, India
Tel. No.:	91-124-6792000
Fax No.:	91-124-6792012
Memberships :	Not Available
Collaborators :	Not Available
Subsidiaries :	<ul style="list-style-type: none"> • Mumtaz Hotels Limited • Mashobra Resort Limited • Oberoi Kerala Hotels and Resorts Limited • EIH International Limited • EIH Flight Services Limited • EIH Holdings Limited • J&W Hong Kong Limited - liquidated during 2017-18 • EIH Investments N.V. • EIH Management Services B.V. • PT Widja Putra Karya • PT Waka Oberoi Indonesia • PT Astina Graha Ubud
Associates :	<ul style="list-style-type: none"> • EIH Associated Hotels Limited • Mercury Travels Limited • La Roseraie De L'atlas
Joint Ventures :	<ul style="list-style-type: none"> • Mercury Car Rentals Private Limited • Oberoi Mauritius Limited
Subsidiary of Associate :	<ul style="list-style-type: none"> • Usmart Education Limited
Subsidiary of Joint Venture :	<ul style="list-style-type: none"> • Island Resort Limited
Enterprises in which Key Management Personnel and close member of Key Management Personnel have Joint Control or Significant influence with whom transactions have taken place during the year :	<ul style="list-style-type: none"> • Oberoi Hotels Private Limited • Oberoi Holdings Private Limited • Oberoi Investments Private Limited • Oberoi Buildings and Investments Private Limited • Oberoi Plaza Private Limited • Bombay Plaza Private Limited • Oberoi International LLP • Silhouette Beauty Parlour
Enterprises which are	<ul style="list-style-type: none"> • EIH Employees' Gratuity Fund

post employment benefit
plan for the benefit of
employees :

- EIH Executive Superannuation Scheme

CAPITAL STRUCTURE

AS ON 31.03.2018

Authorised Capital :

No. of Shares	Type	Value	Amount
1500000000	Equity Shares	INR 2/- each	INR 3000.000 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
571569414	Equity Shares	INR 2/- each	INR 1143.140 Million

Reconciliation of equity share capital

Particulars	No. of shares	INR in Million
Equity shares	571569414	1143.140

Rights and preferences attached to equity shares :

The Company has one class of equity shares having a par value of INR 2 per share. These shares rank pari passu in all respects including voting rights and entitlement to dividend.

Details of Shareholders holding more than 5 percent shares in the Company :

Particulars	31.03.2018	
	No. of shares	% of holding
Reliance Industrial Investments and Holdings Limited	105907273	18.53
ITC Limited	85621473	14.98
Oberoi Hotels Private Limited	83646328	14.63
Oberoi Holdings Private Limited	33438993	5.85
Life Insurance Corporation of India	24600145	4.30

FINANCIAL DATA
[all figures are INR Million]

ABRIDGED BALANCE SHEET

SOURCES OF FUNDS	31.03.2018	31.03.2017	31.03.2016
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital	1143.140	1143.140	1143.140
(b) Reserves & Surplus	27015.530	26538.420	25735.210
(c) Money received against share warrants	0.000	0.000	0.000
(2) Share Application money pending allotment	0.000	0.000	0.000
Total Shareholders' Funds (1) + (2)	28158.670	27681.560	26878.350
(3) Non-Current Liabilities			
(a) long-term borrowings	2537.180	1519.410	271.820
(b) Deferred tax liabilities (Net)	1761.480	1741.200	1919.750
(c) Other long term liabilities	33.140	27.950	219.180
(d) long-term provisions	238.010	209.960	0.000
Total Non-current Liabilities (3)	4569.810	3498.520	2410.750
(4) Current Liabilities			
(a) Short term borrowings	1399.720	1159.690	1848.500
(b) Trade payables	1607.770	1295.120	1187.740
(c) Other current liabilities	1876.700	1006.010	0.000
(d) Short-term provisions	210.840	150.710	1248.090
Total Current Liabilities (4)	5095.030	3611.530	4284.330
TOTAL	37823.510	34791.610	33573.430
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	20120.680	15591.120	16745.070
(ii) Intangible Assets	87.340	88.510	84.640
(iii) Capital work-in-progress	1340.830	3134.360	1045.150
(iv) Intangible assets under development	0.000	0.000	0.000
(b) Non-current Investments	7630.060	7636.800	6993.670
(c) Deferred tax assets (net)	691.240	807.010	915.960
(d) Long-term Loan and Advances	0.000	0.000	0.000

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(e) Other Non-current assets	4714.980	4173.290	4957.330
Total Non-Current Assets	34585.130	31431.090	30741.820
(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	428.030	413.330	415.230
(c) Trade receivables	2036.900	1692.100	1860.290
(d) Cash and cash equivalents	78.630	98.000	95.610
(e) Short-term loans and advances	0.000	0.000	0.000
(f) Other current assets	694.820	1157.090	460.480
Total Current Assets	3238.380	3360.520	2831.610
TOTAL	37823.510	34791.610	33573.430

PROFIT & LOSS ACCOUNT

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
SALES			
Income	13502.790	12775.490	14197.460
Other Income	837.640	992.260	498.770
TOTAL	14340.430	13767.750	14696.230
Less EXPENSES			
Consumption of Provisions, Wines and Others	1939.440	1917.530	2062.280
Excise Duty	3.850	18.140	20.530
Employees benefits expense	4043.580	3792.930	3869.730
Other expenses	5329.450	5128.510	5549.310
Exceptional Items	0.000	382.220	182.590
TOTAL	11316.320	11239.330	11684.440
PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	3024.110	2528.420	3011.790
Less FINANCIAL EXPENSES	195.700	145.040	227.360
PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	2828.410	2383.380	2784.430
Less DEPRECIATION/ AMORTISATION	1089.720	1104.870	1135.480
PROFIT/ (LOSS) BEFORE TAX	1738.690	1278.510	1648.950

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Less	TAX	615.940	313.140	558.710
	PROFIT/ (LOSS) AFTER TAX	1122.750	965.370	1090.240
	Earnings / (Loss) Per Share (INR)			
	Basic	1.96	1.69	1.91
	Diluted	1.96	1.69	1.91

CURRENT MATURITIES OF LONG TERM DEBT DETAILS

Particulars	31.03.2018	31.03.2017	31.03.2016
Current Maturities of Long term debt	428.570	253.570	400.000
Cash generated from operations	2591.600	2322.440	2705.290
Net cash flows from (used in) operating activities	2149.710	1982.760	2077.600

QUARTERLY RESULTS

PARTICULARS	30.09.2018 1st Quarter Unaudited	30.06.2018 2nd Quarter Unaudited
Net Sales	3334.70	3349.60
Total Expenditure	2968.90	2866.50
PBIDT (Excl OI)	365.80	483.10
Other Income	233.10	85.00
Operating Profit	598.90	568.10
Interest	119.20	101.40
Exceptional Items	116.80	NA
PBDT	596.50	466.70
Depreciation	309.80	306.40
Profit Before Tax	286.70	160.30
Tax	21.90	58.40
Provisions and contingencies	NA	NA
Profit After Tax	264.80	101.90
Extraordinary Items	NA	NA
Prior Period Expenses	NA	NA
Other Adjustments	NA	NA
Net Profit	264.80	101.90

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KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Average Collection Days (Sundry Debtors / Income * 365 Days)	55.06	48.34	47.83
Account Receivables Turnover (Income / Sundry Debtors)	6.63	7.55	7.63
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	302.58	246.52	210.22
Inventory Turnover (Operating Income / Inventories)	7.07	6.12	7.25
Asset Turnover (Operating Income / Net Fixed Assets)	0.14	0.13	0.17

LEVERAGE RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.21	0.15	0.15
Debt Equity Ratio (Total Liability / Networth)	0.16	0.11	0.09
Current Liabilities to Networth (Current Liabilities / Net Worth)	0.18	0.13	0.16
Fixed Assets to Networth (Net Fixed Assets / Networth)	0.77	0.68	0.67
Interest Coverage Ratio (PBIT / Financial Charges)	15.45	17.43	13.25

PROFITABILITY RATIOS

PARTICULARS		31.03.2018	31.03.2017	31.03.2016
Net Profit Margin ((PAT / Sales) * 100)	%	8.31	7.56	7.68
Return on Total Assets ((PAT / Total Assets) * 100)	%	2.97	2.77	3.25

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Return on Investment (ROI) ((PAT / Networth) * 100)	%	3.99	3.49	4.06
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SOLVENCY RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Current Ratio (Current Assets / Current Liabilities)	0.64	0.93	0.66
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)	0.55	0.82	0.56
G-Score Ratio Financial (Networth / Total Assets)	0.74	0.80	0.80
G-Score Ratio Debt (Debts / Equity Capital)	3.82	2.57	2.20
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)	0.64	0.93	0.66

Total Liability = Short-term Debt + Long-term Debt + Current Maturities of Long-term debts

STOCK PRICES

Face Value	INR 2.00/-
Market Value	INR 199.00/-

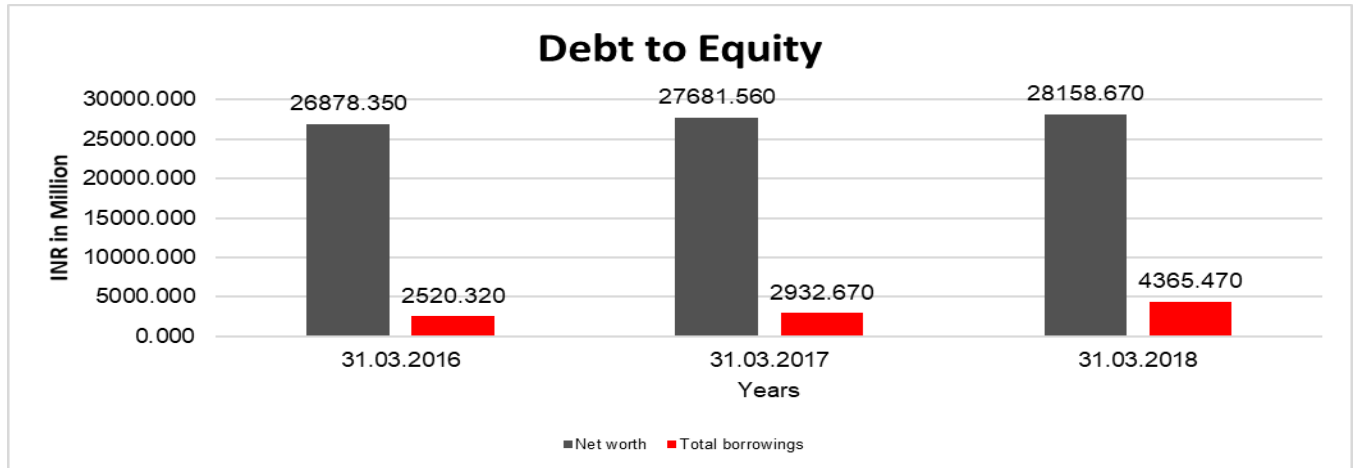
FINANCIAL ANALYSIS
[all figures are INR Million]

DEBT EQUITY RATIO

Particular	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Share Capital	1143.140	1143.140	1143.140
Reserves & Surplus	25735.210	26538.420	27015.530
Share Application money pending allotment	0.000	0.000	0.000
Net worth	26878.350	27681.560	28158.670
long-term borrowings	271.820	1519.410	2537.180
Short term borrowings	1848.500	1159.690	1399.720
Current Maturities of Long term debt	400.000	253.570	428.570
Total borrowings	2520.320	2932.670	4365.470

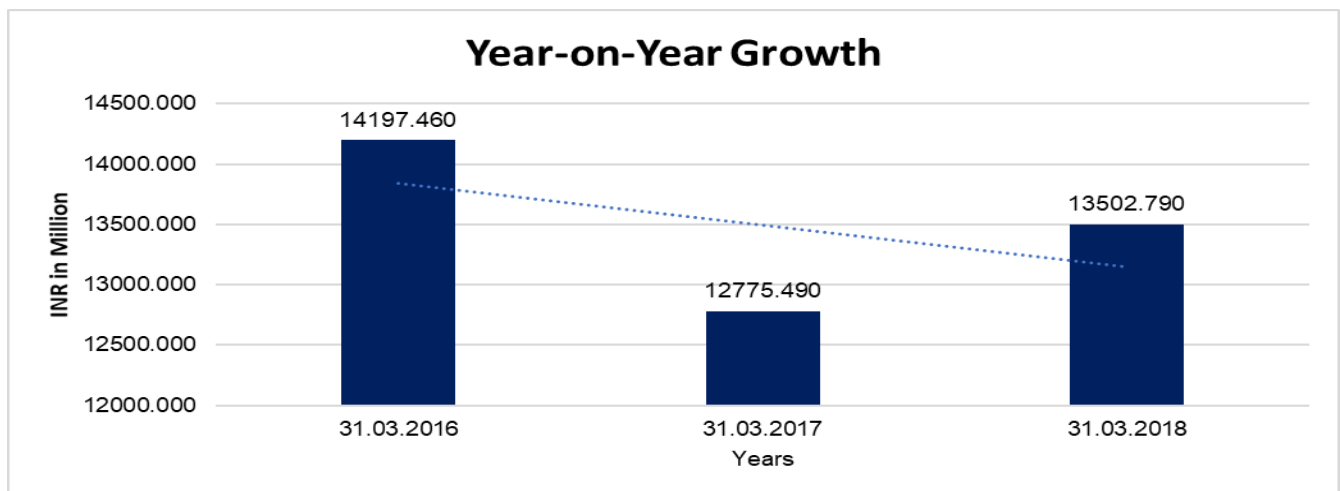
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Debt/Equity ratio	0.094	0.106	0.155
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YEAR-ON-YEAR GROWTH

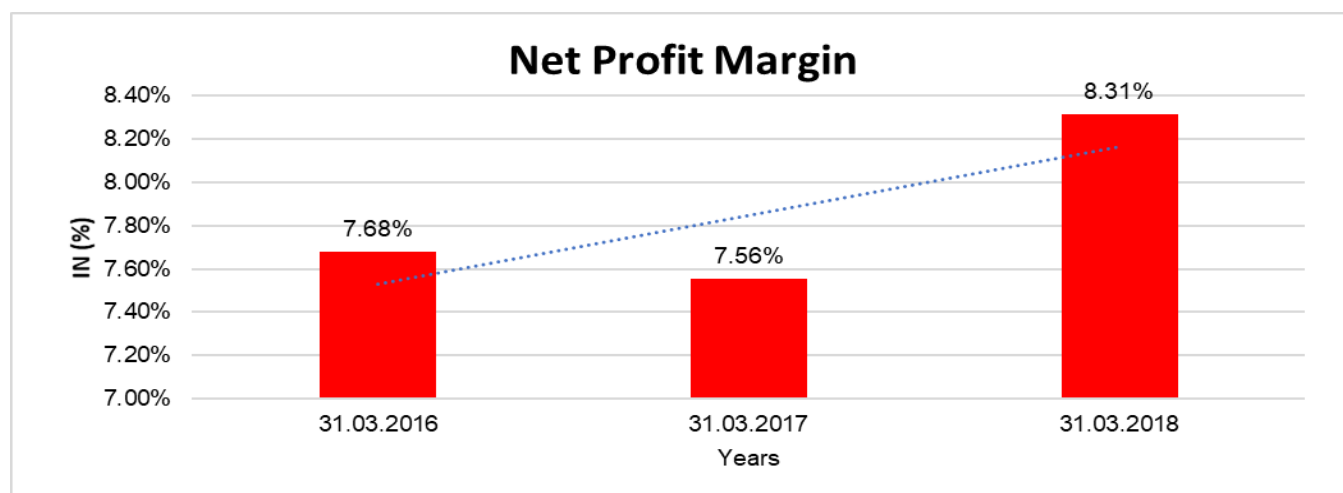
Year on Year Growth	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Sales	14197.460	12775.490	13502.790
		(10.016)	5.693



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NET PROFIT MARGIN

Net Profit Margin	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Sales	14197.460	12775.490	13502.790
Profit	1090.240	965.370	1122.750
	7.68%	7.56%	8.31%



ABRIDGED BALANCE SHEET – (CONSOLIDATED)

SOURCES OF FUNDS	31.03.2018	31.03.2017
I. EQUITY AND LIABILITIES		
(1) Shareholders' Funds		
(a) Share Capital	1143.140	1143.140
(b) Reserves & Surplus	27684.780	26663.360
(c) Money received against share warrants	0.000	0.000
(2) Share Application money pending allotment	0.000	0.000
(3) Non Controlling Interest	701.470	557.830
Total Shareholders' Funds (1) + (2)	29529.390	28364.330
(3) Non-Current Liabilities		
(a) long-term borrowings	2932.510	2141.830
(b) Deferred tax liabilities (Net)	1965.840	1917.040
(c) Other long term liabilities	231.870	29.540

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(d) long-term provisions		311.550	278.370
Total Non-current Liabilities (3)		5441.770	4366.780
(4) Current Liabilities			
(a) Short term borrowings		1399.720	1167.380
(b) Trade payables		1926.350	1718.070
(c) Other current liabilities		2233.730	1124.790
(d) Short-term provisions		210.880	150.750
Total Current Liabilities (4)		5770.680	4160.990
TOTAL		40741.840	36892.100
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets		22306.450	17750.830
(ii) Intangible Assets		87.890	89.300
(iii) Capital work-in-progress		1475.950	3212.510
(iv) Intangible assets under development		0.000	0.000
(v) Goodwill on consolidation		3082.500	3082.500
(b) Non-current Investments		2764.300	2645.900
(c) Deferred tax assets (net)		99.650	95.500
(d) Long-term Loan and Advances		0.000	0.000
(e) Other Non-current assets		5098.020	4654.280
Total Non-Current Assets		34914.760	31530.820
(2) Current assets			
(a) Current investments		502.230	230.490
(b) Inventories		510.650	495.700
(c) Trade receivables		2237.880	1810.890
(d) Cash and cash equivalents		1760.190	1563.110
(e) Short-term loans and advances		0.000	0.000
(f) Other current assets		816.130	1261.090
Total Current Assets		5827.080	5361.280
TOTAL		40741.840	36892.100

PROFIT & LOSS ACCOUNT- (CONSOLIDATED)

	PARTICULARS	31.03.2018	31.03.2017
	SALES		

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	Income		15988.410	15286.490
	Other Income		1059.890	896.410
	TOTAL		17048.300	16182.900
Less	EXPENSES			
	Consumption of Provisions, Wines and Others		2254.240	2225.710
	Excise Duty		4.030	18.630
	Employees benefits expense		4610.560	4306.980
	Other expenses		6130.200	6124.670
	Share of net profit of associates and joint ventures accounted for using equity method		(168.540)	(117.890)
	Exceptional Items		0.000	382.220
	TOTAL		12830.490	12940.320
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION		4217.810	3242.580
Less	FINANCIAL EXPENSES		231.120	178.510
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION		3986.690	3064.070
Less	DEPRECIATION/ AMORTISATION		1173.330	1281.060
	PROFIT/ (LOSS) BEFORE TAX		2813.360	1783.010
Less	TAX		855.300	600.080
	PROFIT/ (LOSS) AFTER TAX		1958.060	1182.930
	Earnings / (Loss) Per Share (INR)			
	Basic		3.14	1.80
	Diluted		3.14	1.80

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LEGAL CASES

CASE DETAILS

Case Type : OS
Filing Number: 15977/2015 Filing Date: 02-11-2015
Registration Number: 1211/2015 Registration Date: 03-11-2015
CNR Number: TSRA08-000149-2015

Case Status

First Hearing Date : 28th March 2018
Next Hearing Date: 17th September 2018
Stage of Case: CALL WITH IAS
Court Number and Judge : 1-XV ADDL DISTRICT AND SESSION JUDGE

Petitioner and Advocate

1) M/s. Golden Jubilee Hotels Pvt Ltd Rep by its L.N.Sharma

Respondent and Advocate

1) EIH Limited

History of Case Hearing

Judge	Business On Date	Hearing Date	Purpose of hearing
XV ADDL DISTRICT AND SESSION JUDGE	29-03-2018	11-06-2018	FOR APPEARANCE
XV ADDL DISTRICT AND SESSION JUDGE	11-06-2018	17-09-2018	CALL WITH IAS

LOCAL AGENCY FURTHER INFORMATION

Sr. No.	Check list by info agents	Available in Report (Yes/No)
1	Year of establishment	Yes
2	Constitution of the entity -Incorporation details	Yes
3	Locality of the entity	Yes
4	Premises details	Yes
5	Buyer visit details	Yes
6	Contact numbers	Yes
7	Name of the person contacted	No
8	Designation of contact person	No
9	Promoter's background	Yes
10	Date of Birth of Proprietor / Partners / Directors	Yes
11	Pan Card No. of Proprietor / Partners	No

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12	Voter Id Card No. of Proprietor / Partners	No
13	Type of business	Yes
14	Line of Business	Yes
15	Export/import details (if applicable)	No
16	No. of employees	Yes
17	Details of sister concerns	Yes
18	Major suppliers	No
19	Major customers	No
20	Banking Details	Yes
21	Banking facility details	Yes
22	Conduct of the banking account	--
23	Financials, if provided	Yes
24	Capital in the business	Yes
25	Last accounts filed at ROC, if applicable	Yes
26	Turnover of firm for last three years	Yes
27	Reasons for variation <> 20%	--
28	Estimation for coming financial year	No
29	Profitability for last three years	Yes
30	Major shareholders, if available	Yes
31	External Agency Rating, if available	Yes
32	Litigations that the firm/promoter involved in	Yes
33	Market information	--
34	Payments terms	No
35	Negative Reporting by Auditors in the Annual Report	No

OBSERVATION POINTS

Name of Company :	EIH LIMITED
Address :	4 Mangoe Lane, Kolkata – 700001, West Bengal, India
Mobile No.:	91-33-40002200
Person to whom we met:	Mr. Dilip Bose
Designation :	Manager
Name Board :	Sighted
Location:	Easy
Landmark (If Any):	Lal Bazar
Total Floors of the	Muli Storey Building

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building:	
Subject situated on :	5 th Floor
Locality:	Commercial
Area of premises :	1000 sq. ft.
Area :	Upmarket
No. of employees seen at premises:	10
Visibility of Items:	<ul style="list-style-type: none"> • Telephone • Fax Machine • Telex • Computer • Air Conditioner • Office Equipment • Xerox Machine
Furniture Items Sighted :	Yes
Neighbour's interview :	Name of company: Kilburn Engineering Limited Contact person name: Mr. Mehra Neighbor's overview: Existence Confirmed Name of company: Exide Life Insurance Contact person name: Mr. Ghosh Neighbor's overview: Existence Confirmed
Proof of visit:	Photographs

UNSECURED LOANS:

(INR In Million)

Particulars	As on 31.03.2018	As on 31.03.2017
LONG TERM BORROWING		
Long Term maturity of Finance Lease Obligations- Land	28.080	28.100
SHORT TERM BORROWING		
Short Term Loan From Banks - The Hong Kong & Shanghai Banking Corporation Limited (HSBC)	0.000	250.000
ICICI Bank Limited (ICICI)	500.000	0.000
Federal Bank Limited	750.000	300.000
Total	1278.080	578.100

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GENERAL INFORMATION

Subject is a public Company limited by shares, incorporated and domiciled in India having its Registered Office at 4, Mangoe Lane, Kolkata – 700 001. The company is primarily engaged in owning and managing premium luxury hotels and cruisers under the luxury 'Oberoi' and 'Trident' brands. The Company is also engaged in flight catering, airport restaurants, project management and corporate air charters.

AWARDS

Major recognition received by The Oberoi Group during the previous two years have been:

Oberoi Hotels and Resorts was voted the best Hotel Group by Telegraph Travel Awards 2017, UK.

Oberoi Hotels and Resorts was voted as the World's Leading Luxury Hotel brand for the sixth consecutive year by the World Travel Awards, 2017.

Oberoi Hotels & Resorts was voted the World's Best Hotel Brand for the second consecutive year in the Travel + Leisure, World's Best Awards Readers' Survey, 2016.

The Oberoi Group was voted the best Hotel Group (India) in the Travel + Leisure, India and South Asia, India's Best Awards, 2016.

Mr. P.R.S. Oberoi, Executive Chairman, The Oberoi Group was conferred with the ET Bengal Visionary Award by The Economic Times Bengal Corporate Awards, 2016.

MANAGEMENT DISCUSSION AND ANALYSIS

Industry Structure, Developments and Outlook

The Global Economy

As we step away from the Financial Year 2017-18 and assess the current and future outlook for travel and tourism, it is necessary to evaluate the global economic climate.

The global economy grew by 3% during 2017 compared to 2.4% in the previous year. This is estimated to increase to 3.1% in the coming year before averaging out at 3% in 2019 and 2020.

Looking towards the world's largest economy, the United States, GDP growth was 2.3% in 2017 compared to 1.5% in the year before. GDP is forecasted to grow to 2.9% in 2018 and 2.7% in 2019, assuming that the new Administration does not make any changes to the economic policy.

The Eurozone achieved GDP growth of 2.3% in 2017 but is expected to slow to 2.1% in 2018 and 1.9% in 2019. Consumer spending, which has been the driver of Eurozone recovery, is expected to continue to grow in 2018 and onwards, but at a slower pace.

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Meanwhile China, recorded a growth of 6.9% in 2017, 0.2% higher than last year. This was attributed to a strong recovery of exports as well as continued fiscal support. However, GDP is expected to dip to 6.4% in the coming year and is expected to average out to 6.3% thereafter due to rising geopolitical tensions and concerns in the financial sector.

The India Economy

The latest Economic Survey of India, estimates a slowdown in GDP growth in comparison to previous years. The advance estimates released by the Central Statistics Office (CSO) anticipates GDP growth for 2017-18 to be 6.5%, compared to the 7.1% growth achieved in 2016-17. Growth for the first six months of the Financial Year was negatively impacted by the continuing effects of demonetisation from November 2016 as well as to the economy adjusting to structural tax reform with the introduction of the Goods & Services Tax (GST). This impacted exporters and small and medium enterprises, forcing companies to trim production and stocks, leading to a decline in manufacturing activity. However, GST after the initial transition has stimulated economic growth as it transforms indirect taxes with the free flow of goods and services. It has also eliminated the cascading effects of indirect taxes.

Inflation continued to be moderate during the Financial Year. The Consumer Price Index (CPI) inflation dropped to 3.3%, from April to December 2017, as compared to the 4.8% recorded during the same period last year. This decline could be attributed to lower food inflation, which hovered around 1% from April to December 2017. This is a significant decline as compared to the corresponding period in the previous year, where food inflation stood at 5.1%.

Looking ahead, the International Monetary Fund estimates that India will be the fastest growing major economy in 2018, with a growth rate of 7.4 per cent rising to 7.8 per cent in 2019. The IMF's Asia and Pacific Regional Economic Outlook report said that India was recovering from the effects of demonetisation and the introduction of the Goods and Services Tax and "the recovery is expected to be underpinned by a rebound from transitory shocks as well as robust private consumption."

INDEX OF CHARGE:

Charges Registered								
SN o	SRN	Charge Id	Charge Holder Name	Date of Creation	Date of Modification	Date of Satisfaction	Amount	Address
1	G77753 853	100156 484	The Hongkong and Shanghai Banking Corporation Limited	23/02/2018	-	-	3000000000.0	Hongkong House, Credit Services Dept31 B B D BaghKolkataWB700001 IN
2	C77820 843	105090 40	The Hongkong and Shanghai Banking	27/06/2014	04/02/2016	-	3100000000.0	Hongkong House, Credit Services31 B B D BaghKolkataWB700001 IN

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			Corporati on Limited					
3	B62669 023	103882 14	ICICI BANK LIMITED	29/10/2 012	-	-	400000000.0	LANDMARKRACE COURSE CIRCLEALKAPURIBAR ODAGJ390015IN
4	B59223 990	103793 30	The Hongkon g and Shanghai Banking Corporati on Limited	04/10/2 012	-	-	600000000.0	Hongkong House31 B B D BaghKolkataWB700001 IN
5	B92219 427	100454 50	UNITED BANK OF INDIA	31/03/2 007	11/12/20 13	-	1100000000.0	NEW MARKET BRANCH6A, S. N. BANERJEE ROADKOLKATAWB700 013IN
6	G57605 487	103012 60	ICICI BANK LIMITED	10/08/2 011	-	10/10/20 17	2000000000.0	LANDMARK RACE COURSE CIRCLEALKAPURIBAR ODAGJ390015IN
7	B89286 561	103903 29	ICICI BANK LIMITED	04/12/2 012	-	12/11/20 13	1000000000.0	LANDMARKRACE COURSE CIRCLEALKAPURIBAR ODAGJ390015IN
8	B82652 603	102011 19	The Hongkon g and Shanghai Banking Corporati on Limited	08/02/2 010	24/08/20 12	20/08/20 13	1750000000.0	Hongkong House31 B B D BaghKolkataWB700001 IN
9	B35915 958	902526 05	STATE BANK OF INDIA	29/07/1 999	13/03/20 10	29/03/20 12	1500000000.0	CORPORATE ACCOUNTS GROUP BRANCH, RELIANCE HOUSE2ND FLOOR, 34 JAWAHARLAL NEHRU ROADKOLKATAWB700 071IN
10	B29589 710	800104 07	STATE BANK OF HYDERA BAD	19/09/2 005	-	04/01/20 12	1500000000.0	BRABOURNE ROAD BRANCH32A BRABOURNE ROADKOLKATAWB700 001IN

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CONTINGENT LIABILITIES:

(INR in million)

PARTICULARS	31.03.2018	31.03.2017
Value Added Tax	33.920	24.450
Income-tax	402.380	457.790
Service Tax	140.910	122.120
Property Tax	185.170	149.340
Entertainment Tax	4.270	4.270
Customs Duty	429.660	429.660
Luxury Tax	3.500	3.500
Others	8.490	8.280
Export obligations in relation to import made under EPCG scheme	0.000	9.090

**UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED
SEPTEMBER, 2018**

(INR. IN MILLION)

Particulars	Three Months Ended		Six Months Ended
	30.09.2018 (Unaudited)	30.06.2018 (Unaudited)	30.09.2018 (Unaudited)
Income from Operations			
Revenue from Operations	3334.700	3349.600	6684.300
Other Operating Income	233.100	85.000	318.100
Total Income from Operations	3567.800	3434.600	7002.400
Expenses			
Consumption of Provisions of, Wines and Others	494.500	483.900	978.400
Employee benefits expense	1095.000	1035.300	2130.300
Finance Costs	119.200	101.400	220.600
Depreciation and amortization expense	309.800	306.400	616.200
Other Expenses	1379.400	1347.300	2726.700
Total Expense	3397.900	3274.300	6672.200
Profit/(Loss) before exceptional Items	169.900	160.300	330.200
Exceptional Items- Profit and Loss	116.800	--	116.800
Profit / (Loss) From Ordinary Activities before tax	286.700	160.300	447.000
Tax expenses:			
a) Current Tax	18.300	30.300	48.600
b) deferred Tax	3.600	28.100	31.700
Net Profit and Loss For the Period	264.800	101.900	366.700
Other Comprehensive Income/(Loss)			

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i) Remeasurment of post-employment benefit obligations	30.400	(27.400)	3.000
ii) Tax relating to these items	(10.600)	9.500	(1.100)
Total Comprehensive Income for the period	284.600	84.000	368.600
Paid - up Equity Share Capital (Face value of INR 2/- per share)	1143.100	1143.100	1143.100
Earnings per share (OF INR 2/- each)			
Basic	0.46	0.18	0.64
Diluted	0.46	0.18	0.64

STANDALONE UNAUDITED STATEMENT OF ASSETS AND LIABILITIES

PARTICULARS	30.09.2018
	(Unaudited)
ASSETS	
1. Non-Current Assets	
a) Property Plant and equipment	20850.200
b) Capital work in progress	333.400
c) Other intangible assets	71.200
d) Financial assets	
i. Investment	8245.300
ii. Other financial assets	1735.600
e) Tax Assets (net)	950.800
f) Other Non-Current Assets	3076.200
Total Non-Current Assets	35262.700
CURRENT ASSETS	
(a) Inventories	539.800
(b) Financial assets	
i) Trade receivables	2149.400
ii) Cash and cash equivalents	40.000
iii) Bank balances other than (iii) above	32.400
iv) Other current financial assets	55.300
Other Current Assets	672.800
Assets held for sale – Current assets	2.100
Total Current Assets	3491.800
Total Assets	38754.500
EQUITY AND LIABILITIES	
EQUITY	
(a) Equity Share Capital	1143.100
(b) Other Equity	26651.900
Shareholders Fund	27795.000

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LIABILITIES	
Non-Current Liabilities	
a) financial Liabilities	
i) Borrowings	2317.900
ii) Other Financial Liabilities	61.600
b) Provisions	233.500
C) deferred Tax Liabilities	13.500
Non-Current liabilities	1735.900
Total non-current liabilities	4362.400
Current Liabilities	
financial Liabilities	
i) Borrowings	3122.100
ii) Trade Payables	1646.000
iii) Other current financial liabilities	822.200
b) Provisions	71.400
Other current liabilities	935.400
Current Liabilities	6597.100
Total Equity and liabilities	38754.500

Notes:

1 The results for the first half year are not indicative of a full year's working 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 represents profit on sale of Investments held in an associate company.

5 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 INR 112.100 Million (net of tax) and impact on the current quarter and half year income statement amounting to INR 4.700 Million and 7.400 Million (net of tax) respectively.

6 Earnings Per Share are not annualised except for the year ended 31st March, 2018.

7 Figures have been regrouped or rearranged, wherever necessary.

8 The above Unaudited Financial Results were reviewed by the Audit Committee and approved by the Board of Directors at its Meeting held on 30th October, 2018. The Statutory Auditors have carried out a limited review of the above Financial Results.

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FIXED ASSETS:

- Land
- Building
- Plant and equipment
- Furniture and fittings
- Vehicle
- Office equipment
- Aircrafts

CMT REPORT (Corruption, Money Laundering & Terrorism]

The Public Notice information has been collected from various sources including but not limited to: **The Courts, India Prisons Service, Interpol, etc.**

1] INFORMATION ON DESIGNATED PARTY

No exist designating subject or any of its beneficial owners, controlling shareholders or senior officers as terrorist or terrorist organization or whom notice had been received that all financial transactions involving their assets have been blocked or convicted, found guilty or against whom a judgement or order had been entered in a proceedings for violating money-laundering, anti-corruption or bribery or international economic or anti-terrorism sanction laws or whose assets were seized, blocked, frozen or ordered forfeited for violation of money laundering or international anti-terrorism laws.

2] Court Declaration :

No records exist to suggest that subject is or was the subject of any formal or informal allegations, prosecutions or other official proceeding for making any prohibited payments or other improper payments to government officials for engaging in prohibited transactions or with designated parties.

3] Asset Declaration :

No records exist to suggest that the property or assets of the subject are derived from criminal conduct or a prohibited transaction.

4] Record on Financial Crime :

Charges or conviction registered against subject: **None**

5] Records on Violation of Anti-Corruption Laws :

Charges or investigation registered against subject: **None**

6] Records on Int'l Anti-Money Laundering Laws/Standards :

Charges or investigation registered against subject: **None**

7] Criminal Records

No available information exist that suggest that subject or any of its principals have been formally charged or convicted by a competent governmental authority for any financial crime or under any formal investigation by a competent government authority for any violation of anti-corruption laws or international anti-money laundering laws or standard.

8] Affiliation with Government :

No record exists to suggest that any director or indirect owners, controlling shareholders, director, officer or employee of the company is a government official or a family member or close business associate of a Government official.

9] Compensation Package :

Our market survey revealed that the amount of compensation sought by the subject is fair and reasonable and comparable to compensation paid to others for similar services.

10] Press Report :

No press reports / filings exists on the subject.

CORPORATE GOVERNANCE

MIRA INFORM as part of its Due Diligence do provide comments on Corporate Governance to identify management and governance. These factors often have been predictive and in some cases have created vulnerabilities to credit deterioration.

Our Governance Assessment focuses principally on the interactions between a company's management, its Board of Directors, Shareholders and other financial stakeholders.

CONTRAVENTION

Subject is not known to have contravened any existing local laws, regulations or policies that prohibit, restrict or otherwise affect the terms and conditions that could be included in the agreement with the subject.

FOREIGN EXCHANGE RATES

Currency	Unit	INR
US Dollar	1	INR 71.19
UK Pound	1	INR 89.88
Euro	1	INR 80.76

INFORMATION DETAILS

Information Gathered by :	SPR
Analysis Done by :	NIS
Report Prepared by :	JYO

SCORE FACTORS

DEMERIT POINTS		
--BANK CHARGES	YES/NO	YES
--LITIGATION	YES/NO	YES
--OTHER ADVERSE INFORMATION	YES/NO	NO
MERIT POINTS		
--SOLE DISTRIBUTORSHIP	YES/NO	NO
--EXPORT ACTIVITIES	YES/NO	NO
--AFFILIATION	YES/NO	YES
--LISTED	YES/NO	YES
--OTHER MERIT FACTORS	YES/NO	YES

RATING EXPLANATIONS

Credit Rating	Explanation	Rating Comments
A++	Minimum Risk	Business dealings permissible with minimum risk of default
A+	Low Risk	Business dealings permissible with low risk of default
A	Acceptable Risk	Business dealings permissible with moderate risk of default
B	Medium Risk	Business dealings permissible on a regular monitoring basis
C	Medium High Risk	Business dealings permissible preferably on secured basis
D	High Risk	Business dealing not recommended or on secured terms only
NB	New Business	No recommendation can be done due to business in infancy stage
NT	No Trace	No recommendation can be done as the business is not traceable

NB is stated where there is insufficient information to facilitate rating. However, it is not to be considered as unfavourable.

This score serves as a reference to assess SC's credit risk and to set the amount of credit to be extended. It is calculated from a composite of weighted scores obtained from each of the major sections of this report. The assessed factors are as follows:

- Financial condition covering various ratios
- Company background and operations size
- Promoters / Management background
- Payment record
- Litigation against the subject
- Industry scenario / competitor analysis
- Supplier / Customer / Banker review (wherever available)

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