

EIH Associated Hotels Limited
A MEMBER OF THE OBEROI GROUP

Annual Report 2019-2020

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THE BOARD OF DIRECTORS

Mr. P.R.S. Oberoi
Chairman

Mr. S.S. Mukherji
Vice Chairman

Mr. Vikram Oberoi
Managing Director

Mr. L. Ganesh
Mr. Akshay Raheja
Mr. Anil Nehru
Mr. Sudipto Sarkar
Mr. Surin Shailesh Kapadia
Ms. Radhika Vijay Haribhakti

CHIEF FINANCIAL OFFICER
Mr. Samidh Das

COMPANY SECRETARY & COMPLIANCE OFFICER
Ms. Indrani Ray

SHARE TRANSFER AGENT
EIH Limited
7, Sham Nath Marg
Delhi – 110 054

AUDITORS
Deloitte Haskins and Sells LLP
Chartered Accountants
7th Floor, Building 10, Tower B
DLF Cyber City Complex,
Gurugram – 122 002
Haryana, India

REGISTERED OFFICE
1/24, G.S.T. Road
Meenambakkam
Chennai – 600 027

CORPORATE OFFICE
7, Shamnath Marg
Delhi – 110 054

The Oberoi Dharma

We, as members of The Oberoi Group are committed to display through our behaviour and actions the following conduct, which applies to all aspects of our business :

- Conduct which is of the highest ethical standards - intellectual, financial and moral and reflects the highest levels of courtesy and consideration to others.
- Conduct which builds and maintains team work, with mutual trust as the basis of all working relationships.
- Conduct which puts the customer first, the Company second and the self last.
- Conduct which exemplifies care for the customer through anticipation of need, attention to detail, excellence, aesthetics and style and respect for privacy along with warmth and concern.
- Conduct which demonstrates two-way communication, accepting constructive debate and dissent whilst acting fearlessly with conviction.
- Conduct which demonstrates that people are our key asset, through respect for every employee, and leading from the front regarding performance achievement as well as individual development.
- Conduct which at all times safeguards the safety, security, health and environment of guests, employees and the assets of the Company.
- Conduct which eschews the short-term quick-fix for the long-term establishment of healthy precedent.

The Oberoi Group Mission

Our Guests

We are committed to meeting and exceeding the expectations of our guests through our unrelenting dedication to every aspect of service.

Our People

We are committed to the growth, development and welfare of our people upon whom we rely to make this happen.

Our Distinctiveness

Together, we shall continue the Oberoi tradition of pioneering in the hospitality industry, striving for unsurpassed excellence in high-potential locations all the way from the Middle East to the Asia-Pacific.

Our Shareholders

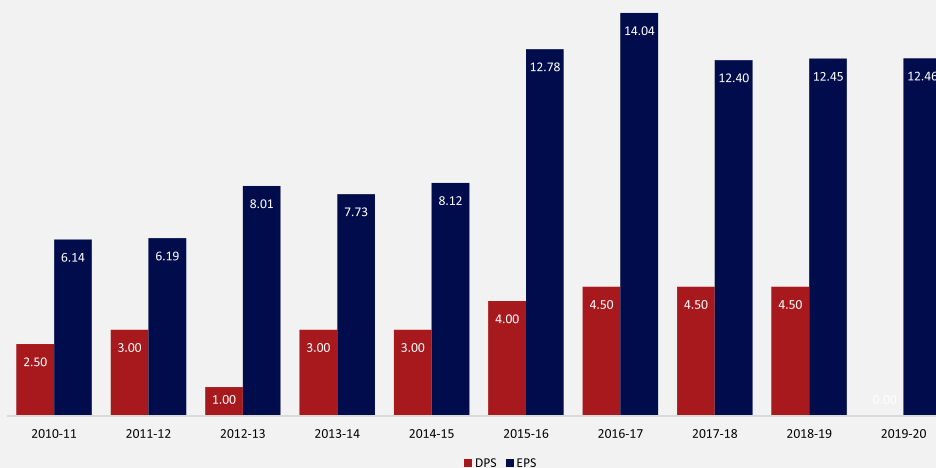
As a result, we will create extraordinary value for our shareholders.

Highlights

	Revenue	Profit Before Tax	Profit After Tax	Dividend	Retained Earnings	Forex Earnings
2019-20	2,581	430	380	0	374	744
2018-19	2,737	583	379	165	357	811
2017-18	2,693	587	378	165	354	795
2016-17	2,717	649	428	165	397	874
2015-16	2,483	547	389	147	395	1236
2014-15	2,315	400	247	110	327	1233
2013-14	2,164	382	236	107	263	1088
2012-13	2,130	298	205	36	302	1225
2011-12	1,905	197	134	68	193	1133
2010-11	1,763	183	120	57	191	875

All figures in INR mn

Earning Per Share and Dividend Per Share

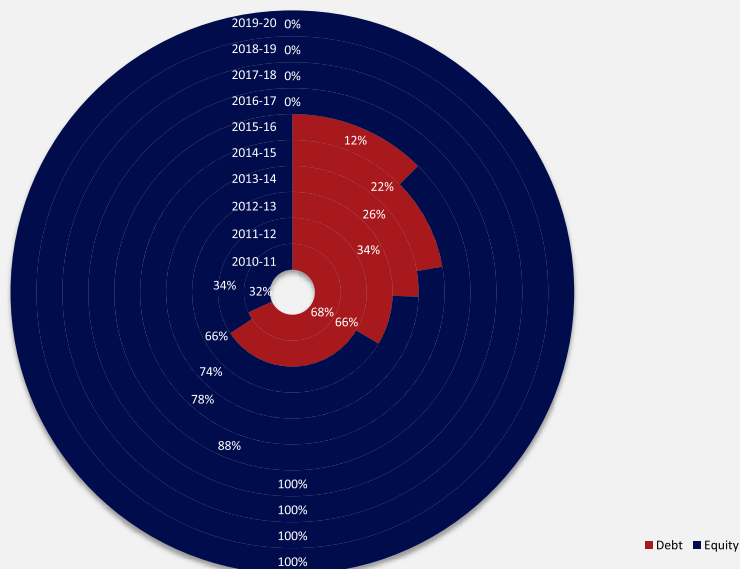


Highlights

	Net Worth	Share Capital	Reserves & Surplus	Borrowings	Capital Employed	Gross Fixed Assets
2019-20	3,452	305	3147	0	3452	3566
2018-19	3,236	305	2931	0	3236	3112
2017-18	3,023	305	2718	0	3023	2886
2016-17	2,810	305	2506	0	2810	2795
2015-16	2,427	305	2123	345	2773	2719
2014-15	2,162	305	1857	621	2783	4719
2013-14	2,113	305	1808	726	2839	4510
2012-13	1,984	305	1680	1003	2988	4465
2011-12	1,190	196	994	2280	3470	3905
2010-11	1,125	196	929	2407	3532	3868

All figures in INR mn

Debt to Equity Ratio



HIGHLIGHTS

Rupees in million
except item nos 14, 15, 16 & 17

	2010-11	2011-12	2012-13	2013-14	2014-15	2015-16	2016-17	2017-18	2018-19	2019-20
FOR THE YEAR										
1 GROSS REVENUE	1,763.42	1,904.54	2,129.53	2,163.79	2,315.35	2,482.94	2,716.77	2,692.67	2,737.00	2,580.68
2 PROFIT BEFORE TAX	182.86	196.56	298.10	382.30	399.61	547.07	649.34	586.60	583.45	430.01
3 PROFIT AFTER TAX	120.17	133.55	205.02	235.61	247.27	389.39	427.80	377.94	379.38	379.64
4 TOTAL COMPREHENSIVE INCOME FOR THE YEAR	-	-	-	-	-	386.09	419.74	377.34	378.24	377.44
5 DIVIDEND (INCLUDING TAX)	56.91	68.29	35.65	106.94	110.01	146.68	165.02	165.29	165.29	-
6 RETAINED EARNINGS	190.71	192.50	301.82	262.71	326.84	394.74	396.65	353.53	356.71	374.07
7 FOREIGN EXCHANGE EARNINGS	875.16	1,133.13	1,225.19	1,088.33	1,233.40	1,236.49	873.79	794.93	810.55	744.26
AT YEAR END										
8 GROSS FIXED ASSETS	3,868.19	3,905.17	4,464.99	4,510.07	4,718.50	2,719.35	2,794.95	2,886.22	3,112.26	3,566.39
9 SHARE CAPITAL	195.87	195.87	304.68	304.68	304.68	304.68	304.68	304.68	304.68	304.68
10 RESERVES AND SURPLUS	929.21	994.47	1,679.77	1,807.98	1,857.00	2,122.62	2,505.69	2,718.01	2,930.96	3,146.91
11 NET WORTH	1,125.08	1,190.34	1,984.45	2,112.66	2,161.68	2,427.30	2,810.37	3,022.69	3,235.64	3,451.59
12 BORROWINGS	2,407.00	2,280.00	1,003.10	725.87	621.21	345.43	-	-	-	-
13 CAPITAL EMPLOYED	3,532.08	3,470.34	2,987.55	2,838.53	2,782.89	2,772.73	2,810.37	3,022.69	3,235.64	3,451.59
PER SHARE										
14 NET WORTH PER EQUITY SHARE	57.44	60.77	65.13**	69.34**	70.95**	79.67**	92.24**	99.21**	106.20**	113.29**
15 EARNINGS PER EQUITY SHARE	6.14	6.19 *	8.01 **	7.73 **	8.12 **	12.78 **	14.04 **	12.40 **	12.45 **	12.46 **
16 DIVIDEND PER EQUITY SHARE	2.50	3.00	1.00**	3.00**	3.00**	4.00**	4.50**	4.50**	4.50**	0.00**
RATIO										
17 DEBT:EQUITY RATIO	2.14:1	1.92:1	0.51:1	0.34:1	0.29:1	0.14:1	-	-	-	-

* EPS reinstated pursuant to Rights Issue of Equity Shares on 21st October, 2012.

** Consequent upon the Rights Issue of 10,881,481 Equity Shares on 21st October, 2012 ,Net Worth per Equity Share, Earnings per Equity Share and Dividend per Equity Share are not comparable with that of previous year(s).

Notes :

- Serial nos. 8, 10, 11, 13, 14 and 17 are inclusive of Revaluation Reserve balance, if any, as at year end.
- Figures for previous year(s) have been regrouped / rearranged, wherever necessary.
- Figures pertaining to the years 2015-16 , 2016-17 , 2017-18 and 2018-19 are in accordance with Ind AS while figures pertaining to the years upto 2014-15 are in accordance with previous GAAP
- Gross Fixed Assets as at March 31, 2020 includes Right-of-use assets in accordance with Ind AS 116.

DIRECTORS' REPORT

The Board presents the Thirty-seventh Annual Report together with the Audited Financial Statement and the Auditor's Report for the Financial Year ended on 31st March 2020.

Financial Highlights

The financial highlights are set out below:

	Rupees in Million	
	2019-20	2018-19
Total Revenue	2580.68	2737.00
Earnings Before Interest, Depreciation, Taxes and Amortisations (EBIDTA)	594.19	730.41
Interest and Finance Charges	4.46	4.34
Depreciation and Amortisation Expenses	159.72	142.62
Profit before Tax	430.01	583.45
Tax including Deferred Tax	50.37	204.07
Profit after Tax	379.64	379.38
Other Comprehensive Income/(Loss), net of tax	(2.20)	(1.14)
Total Comprehensive Income	377.44	378.24
Balance brought forward	1120.02	907.07
Dividend on Equity Shares	137.11	137.11
Dividend Distribution Tax	28.18	28.18
Impact on adoption of Ind AS 116	3.80	-
Balance carried forward in Retained Earnings	1335.97	1120.02

Directors' Responsibility Statement

In accordance with the provisions of Section 134(5) of the Companies Act, 2013 ("the Act") and based upon representations from the Management, the Board states that:

- in preparing the Annual Accounts, applicable accounting standards have been followed and there are no material departures;
- the Directors have selected accounting policies, applied them consistently and made judgments and estimates that are reasonable and prudent to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit of the Company for the year;
- the Directors have taken proper and sufficient care in maintaining adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- the Directors have prepared the Annual Accounts of the Company on a "going concern" basis;