

EIH Limited

A MEMBER OF THE OBEROI GROUP

CIN:L55101WB1949PLC017981

CORPORATE OFFICE: 7 SHAM NATH MARG, DELHI -110054, INDIA / TELEPHONE: +91-11-23890505/ WEBSITE: WWW.EIHLTD.COM

27th July 2022

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
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Sub: Unaudited Financial Results (Standalone and Consolidated) for the first quarter ended on 30th June 2022

Dear Sir / Madam,

The Board of Directors at their meeting held today has approved Unaudited Financial Results (Standalone and Consolidated) of the Company for the first quarter ended on 30th June 2022.

We are enclosing herewith the following:

- i) Unaudited Financial Results (Standalone and Consolidated) of the Company duly signed by Mr. Vikramjit Singh Oberoi, Managing Director and Chief Executive Officer;
- ii) Limited Review Report of the Auditors on the Unaudited Financial Results.

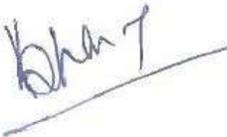
The Board meeting started at 4.30 P.M. and concluded at about 5.50 P.M.

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

Thank you,

Yours faithfully,

For **EIH Limited**



Lalit Kumar Sharma
Company Secretary
encl: a.a

INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF INTERIM STANDALONE FINANCIAL RESULTS

To The Board of Directors of
EIH Limited

1. We have reviewed the accompanying Statement of Standalone Unaudited Financial Results of **EIH Limited** ("the Company"), for the quarter ended June 30, 2022 ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
2. This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the Institute of Chartered Accountants of India (ICAI). A review of interim financial information consists of making inquiries, primarily of the Company's personnel responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For **Deloitte Haskins & Sells LLP**
Chartered Accountants
(Firm's Registration No. 117366W/W-100018)



Alka Chadha
Partner
(Membership No. 93474)
(UDIN: 22093474ANRPQV7100)

Place: New Delhi
Date: July 27, 2022

INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF INTERIM CONSOLIDATED FINANCIAL RESULTS

To The Board of Directors of EIH Limited

1. We have reviewed the accompanying Statement of Consolidated Unaudited Financial Results of **EIH Limited** ("the Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group"), and its share of the net loss after tax and total comprehensive income of its associates and joint ventures for the quarter ended June 30, 2022 ("the Statement") being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
2. This Statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India (ICAI). A review of interim financial information consists of making inquiries, primarily of Parent's personnel responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under Section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.

4. The Statement includes the results of the following entities:

Parent:

EIH Limited

Subsidiaries:

1. Mumtaz Hotels Limited
2. Mashobra Resort Limited

3. Oberoi Kerala Hotels and Resorts Limited
4. EIH Flight Services Ltd
5. EIH International Ltd
6. EIH Holdings Ltd
7. PT Widja Putra Karya
8. PT Waka Oberoi Indonesia
9. PT Astina Graha Ubud

Associates

1. EIH Associated Hotels Limited
2. La Roseraie De L'altas
3. Usmart Education Limited

Joint Ventures

1. Mercury Car Rentals Private Limited
 2. Oberoi Mauritius Ltd (including its subsidiary, Island Resort Limited)
5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of the other auditors referred to in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. We did not review the interim financial information of six subsidiaries included in the consolidated unaudited financial results, whose interim financial information reflects total revenues of Rs. 37.77 crores for the quarter ended June 30, 2022, total net profit after tax of Rs. 11.21 crores for the quarter ended June 30, 2022 and total comprehensive income of Rs. 9.63 crores for the quarter ended June 30, 2022, as considered in the Statement. The consolidated unaudited financial results also includes the Group's share of loss after tax of Rs. 8.36 crores for the quarter ended June 30, 2022 and total comprehensive loss of Rs. 8.36 crores for the quarter ended June 30, 2022, as considered in the Statement, in respect of one joint venture and one associate, whose interim financial information has not been reviewed by us. This interim financial information has been reviewed by other auditors whose reports have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, joint venture and associate, is based solely on the reports of the other auditors and the procedures performed by us as stated in paragraph 3 above.

Certain of these subsidiaries/associate/joint venture are located outside India whose financial information have been prepared in accordance with accounting principles generally accepted in their respective countries and which have been reviewed by other auditors under generally accepted auditing standards applicable in their respective countries.

The Company's management has converted the financial information of such subsidiaries/associate/ joint venture located outside India from accounting principles generally accepted in their respective countries to accounting principles generally

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**Deloitte
Haskins & Sells LLP**

accepted in India. We have reviewed these conversion adjustments made by the Company's management. Our conclusion in so far as it relates to such subsidiaries/associate/ 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 reviewed by us.

Our conclusion on the Statement is not modified in respect of these matters.

7. The consolidated unaudited financial results includes the interim financial information of one subsidiary which has not been reviewed by their auditors, whose interim financial information reflects total revenues of Rs. 0.02 crores for the quarter ended June 30, 2022, total net loss after tax of Rs. 0.00 crores for the quarter ended June 30, 2022 and total comprehensive loss of Rs. 0.00 crores for the quarter ended June 30, 2022, as considered in the Statement. The consolidated unaudited financial results also includes the Group's share of profit after tax of Rs. Nil for the quarter ended June 30, 2022 and total comprehensive income of Rs. Nil for the quarter ended June 30, 2022, in respect of one associate, as considered in the statement, based on their interim financial information which have not been reviewed by their auditors. According to the information and explanations given to us by the Management, this interim financial information is not material to the Group.

Our conclusion on the Statement is not modified in respect of our reliance on the interim financial information certified by the Management.

For **Deloitte Haskins & Sells LLP**
Chartered Accountants
(Firm's Registration No. 117366W/W-100018)



Alka Chadha
Partner
(Membership No. 93474)
(UDIN: 22093474ANRSXT2465)

Place: New Delhi
Date: July 27, 2022

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EIH Limited

A MEMBER OF THE OBEROI GROUP

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 Website: www.eihltd.com Email ID : isdho@oberoigroup.com
 CIN : L55101WB1949PLC017981

STATEMENT OF FINANCIAL RESULTS FOR THE QUARTER ENDED 30TH JUNE, 2022

(Rs. in Crores)

	Standalone				Consolidated			
	3 months ended 30.06.2022	3 months ended 31.03.2022	3 months ended 30.06.2021	Year ended 31.03.2022	3 months ended 30.06.2022	3 months ended 31.03.2022	3 months ended 30.06.2021	Year ended 31.03.2022
	UNAUDITED	(REFER NOTE 5)	UNAUDITED	AUDITED	UNAUDITED	(REFER NOTE 5)	UNAUDITED	AUDITED
Continuing operations								
Income								
a) Revenue from operations	342.38	265.58	79.33	860.86	394.29	300.95	95.24	985.26
b) Other income	14.58	13.37	10.87	49.90	18.04	15.89	13.62	58.69
Total income	356.96	278.95	90.20	910.76	412.33	316.84	108.86	1,043.95
Expenses								
a) Consumption of provisions, wines and others	38.03	38.56	14.07	125.55	41.08	40.55	15.02	132.78
b) Employee benefits expense	89.00	91.22	82.04	342.21	98.56	99.19	89.52	373.69
c) Finance costs	8.20	9.12	7.75	33.79	8.49	9.43	8.01	34.89
d) Depreciation and amortisation expense	28.90	29.42	28.53	114.85	31.39	31.86	30.83	124.30
e) Other expenses	136.14	114.61	80.36	413.12	155.11	142.17	89.90	480.06
Total expenses	300.27	282.93	212.75	1,029.52	334.63	323.20	233.28	1,145.72
Profit / (loss) before exceptional items, share of net profit / (loss) of associates and joint	56.69	(3.98)	(122.55)	(118.76)	77.70	(6.36)	(124.42)	(101.77)
Share of net profit / (loss) of associates and joint ventures accounted for using equity method	-	-	-	-	(2.61)	(7.28)	(17.33)	(35.78)
Profit / (loss) before exceptional items and tax	56.69	(3.98)	(122.55)	(118.76)	75.09	(13.64)	(141.75)	(137.55)
Exceptional items (note - 3)	-	13.19	-	(14.18)	15.48	55.24	-	55.24
Profit / (loss) before tax	56.69	9.21	(122.55)	(132.94)	90.57	41.60	(141.75)	(82.31)
Tax expense								
a) Current tax	-	2.12	-	2.12	5.54	6.18	1.97	15.25
b) Deferred tax	14.28	14.39	(29.46)	(16.85)	15.59	15.90	(32.53)	(13.51)
Profit / (loss) for the period / year	42.41	(7.30)	(93.09)	(118.21)	69.44	19.52	(111.19)	(84.05)
Discontinued operations								
Profit / (loss) from discontinued operations before tax (Note 8)					(3.58)	(3.67)	(3.06)	(11.01)
Tax expense of discontinued operations (Note 8)					-	-	-	-
Profit / (loss) from discontinued operations (Note 8)					(3.58)	(3.67)	(3.06)	(11.01)
Profit / (loss) for the period / year	42.41	(7.30)	(93.09)	(118.21)	65.86	15.85	(114.25)	(95.06)
Other comprehensive income / (loss)								
A Items that will not be reclassified to profit or loss								
- Share of other comprehensive income of associates and joint ventures accounted for using the equity method	-	-	-	-	0.03	(0.06)	0.01	0.18
- Remeasurement of defined benefit obligations	0.26	2.54	1.04	1.04	0.26	2.63	1.08	1.37
- Tax relating to these items	(0.07)	(0.59)	(0.25)	(0.26)	(0.07)	(0.62)	(0.26)	(0.39)
B Items that may be reclassified to profit or loss								
- Exchange differences on translation of foreign operations	-	-	-	-	24.22	10.77	6.91	19.14
Total other comprehensive income / (loss) for the period / year, net of tax	0.19	1.95	0.79	0.78	24.44	12.72	7.74	20.30
Total comprehensive income / (loss) for the period / year	42.60	(5.35)	(92.30)	(117.43)	90.30	28.57	(106.51)	(74.76)
Profit / (Loss) attributable to:								
a) Owners of EIH Limited					62.82	14.83	(113.24)	(97.46)
b) Non-controlling interests					3.04	1.02	(1.02)	2.40
Other comprehensive income / (loss) attributable to:								
a) Owners of EIH Limited					24.03	12.50	7.51	19.66
b) Non-controlling interests					0.41	0.22	0.23	0.64
Total comprehensive income / (loss) attributable to:								
a) Owners of EIH Limited					86.85	27.33	(105.73)	(77.80)
b) Non-controlling interests					3.45	1.24	(0.79)	3.04
Total comprehensive income attributable to owners of the Company arising from :								
a) Continuing Operations					90.43	31.18	(102.67)	(66.61)
b) Discontinued Operations (Note 8)					(3.58)	(3.85)	(3.06)	(11.19)
Paid-up equity share capital (Face Value - Rs. 2 each)	125.07	125.07	125.07	125.07	125.07	125.07	125.07	125.07
Other equity				2,800.59				2,901.58
Earnings per equity share for profit / (loss) from continuing operations attributable to owners of the Company (Face Value - Rs. 2 each)								
(1) Basic					1.06	0.30	(1.76)	(1.38)
(2) Diluted					1.06	0.30	(1.76)	(1.38)
Earnings per equity share for profit / (loss) from discontinued operations attributable to owners of the Company (Face Value - Rs. 2 each)								
(1) Basic					(0.06)	(0.06)	(0.05)	(0.18)
(2) Diluted					(0.06)	(0.06)	(0.05)	(0.18)
Earnings per equity share for profit / (loss) from continuing and discontinued operations attributable to owners of the Company - Rs. (note - 4)								
(a) Basic	0.68	(0.12)	(1.49)	(1.89)	1.00	0.24	(1.81)	(1.56)
(b) Diluted	0.68	(0.12)	(1.49)	(1.89)	1.00	0.24	(1.81)	(1.56)

STATEMENT OF FINANCIAL RESULTS FOR THE QUARTER ENDED 30TH JUNE, 2022

Notes :

- 1 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 thereafter ('Ind AS') and the other accounting principles generally accepted in India, to the extent applicable.
- 2 The Company and its subsidiaries have no reportable segments other than hotels as per Indian Accounting Standard.
- 3 On account of early termination of an agreement effective 30th June, 2022, towards management and operation of The Oberoi, Dubai, EIH Holding Ltd (a step-down subsidiary of the Company) has received USD 0.20 crore (equivalent to Rs. 15.48 crore) which has been reported as exceptional item in the unaudited consolidated financial results for the quarter ended 30th June, 2022.

Exceptional Items for the quarter ended 31st March, 2022 represents provision for impairment in the value of a non-current investment in a wholly owned subsidiary of Rs. 42.05 crore (refer note 9) and profit on sale of business unit of Rs. 55.24 crore. Exceptional Items for the year ended 31st March, 2022 represents in addition to this, provision for impairment in the value of the same wholly owned subsidiary of Rs. 27.37 crores.

- 4 Earnings per share are not annualised except for the year ended 31st March, 2022.
- 5 Figures for the quarter ended 31st March, 2022 are the balancing figures between the audited figures for the year ended 31st March, 2022 and the published figures for the nine months ended 31st December, 2021 which were subjected to limited review by the statutory auditors.
- 6 The World Health Organization declared the COVID-19 outbreak as a pandemic on 11th March 2020, leading to series of measures by countries across the world such as imposition of lockdowns and closure of country borders in order to contain the spread of the virus. The consequences of the COVID-19 outbreak on the Company's and its subsidiaries' business for the year ended 31st March, 2022 and 31st March, 2021 had been severe.

Meanwhile, with vaccination programs being implemented in India and across the globe, improved domestic air travel and resumption of international flights in India from 27th March 2022, an increase has been witnessed in both business and leisure travel at Company's hotels resulting in elevated occupancies and improved average room rates in the quarter ended June 30, 2022 as compared to the corresponding quarter in FY 2019-20. As a result of improved business conditions, management based on its assessment, does not foresee stress on liquidity, as it either has access to sufficient sanctioned borrowing facilities for working capital requirements or has sufficient liquid funds available as on the reporting date, besides enhanced internal accruals during the period. The Company has access to borrowing facilities worth Rs. 530 crore, of which Rs. 480 crore remained unutilised as on 30th June, 2022.

Management has assessed the potential impact of COVID-19 in preparation of the Statement of financial results, including, but not limited to its assessment of liquidity and going concern assumption, the carrying value of assets including property, plant and equipment, right of use assets, capital work-in-progress, goodwill on consolidation, other intangible assets, intangible assets under development, investment property, investments, assets classified held for sale, trade receivables, inventories, and other current and non-current assets of the Company and its subsidiaries as on 30th June, 2022. Based on current indicators of future economic conditions, the Company and its subsidiaries expect to recover the carrying amounts as on June 30, 2022 of these assets.

The impact of COVID-19 on the business may be different from that estimated on the date of approval of these financial results. The management of the Company will continue to closely monitor any material changes to future economic conditions

- 7 The Board of Directors of the Company, at its meeting held on 3rd February, 2022, approved the sale of the Company's vacant freehold land measuring 13.8375 acres situated at village Mohammadpur, Gujjar, near Sohna Road, Gurugram, Haryana for a consideration of Rs. 13.00 crore and brokerage of 1.14% of sale value amounting to Rs. 0.15 crore. Accordingly the land has been classified as assets held for sale.

The necessary steps for sale of the aforementioned land are being taken and it is expected that the sale will be completed during the year ending 31st March, 2023.

- 8 The Board of Directors of the Company, at its meeting held on 16th March, 2022, approved the sale of the entire shareholding in the wholly owned subsidiary viz. EIH Flight Services Ltd, Mauritius (EIHFSL) subject to regulatory approvals. Accordingly, the investment in the wholly owned subsidiary EIHFSL has been classified as "assets held for sale". The assets and liabilities of EIHFSL that will be sold/transferred were classified as "Assets classified as held for sale" and "Liabilities directly associated with assets classified as held for sale" respectively. The results for the current and previous periods pertaining to EIHFSL have been reclassified as "discontinued operations" in the consolidated financial results.

The Company had received a firm offer from an interested buyer (an unrelated party). The sale consideration of such offer of Rs. 55.30 crore (MUR 32.50 crore) was considered as the fair market value of the enterprise. The fair value of the enterprise was adjusted by net financial debt at closing date as defined in the offer letter along with costs to sell amounting to Rs. 51.20 crore (MUR 32.04 crore) to arrive at fair value less costs to sell. Accordingly, the Company accounted for an impairment loss in investment in EIHFSL amounting to Rs. 42.05 crore during the quarter ended 31st March, 2022 in the standalone financial results so that the carrying value of Rs. 4.10 crore was at lower of book value and fair value less costs to sell. Total impairment loss recognised on investment in subsidiary aggregated to Rs. 42.05 crores and Rs. 69.42 crores during the quarter ended and year ended 31st March, 2022, respectively, which were disclosed under "Exceptional items" in the standalone financial results. No such adjustment was required in consolidated financial results as the carrying value of assets and liabilities held for sale was at lower of book value and fair value less costs to sell.

The necessary steps for sale of the aforementioned subsidiary including execution of the share purchase agreement and necessary regulatory approvals will be taken and the management expects the sale to be completed during the year ending 31st March, 2023.

EIHFSL has accordingly been classified as a discontinued operation in line with the requirements of Ind AS 105 (Non-current Assets Held for Sale and Discontinued Operations) and the appropriate accounting treatment/disclosures have been made in the Statement of Financial Results.

Earlier published consolidated figures included in the Statement of Financial Results pertaining to the quarter ended 30th June, 2021 have now been re-presented in accordance with Ind AS 105.

- 9 EIH Flight Services Ltd ("EIHFSL"), Mauritius, incurred a loss of Rs. 3.58 crore during the quarter ended 30th June, 2022. As on 30th June, 2022, the company's total liabilities exceeded total assets, resulting in a shareholder's deficit of Rs. 22.58 crore and the company had a net current liability of Rs. 30.39 crore. The financial performance of EIHFSL had been impacted due to the global outbreak of COVID-19 and the measures put in place by governments worldwide, which restricted international travel. EIHFSL has a bank overdraft facility of Rs. 5.61 crore (equivalent to MUR 3.25 crore) to meet its day-to-day working capital requirements, against which the overdraft balance as at 30th June, 2022, was Rs. 10.00 crore (equivalent to MUR 5.79 crore). As on 30th June, 2022, term loans outstanding amounted to Rs. 38.01 crore. Consequent to the approval of its Board of Directors, in their meeting dated 16th March, 2022, the Company infused funds amounting to MUR 28.72 crore (equivalent to Rs. 49.93 crore) during July, 2022 for repayment of all borrowings and liabilities of EIHFSL for the purpose of sale of EIHFSL to an identified buyer which sale is expected to be completed during within the year ending 31st March, 2023 (Refer note 8 above). The equity shares in respect of the infused funds have been issued to the Company on 15th July, 2022. Management of EIHFSL is of the view that the company will be able to generate adequate income to meet its operational requirements till 31.03.2023 or disposal of the unit, whichever is earlier. As such, the financial information of EIHFSL has been prepared on a going concern basis.
 - 10 The unaudited financial results for the quarter ended 30th June 2021 were impacted by the outbreak of the COVID-19 pandemic as explained in the Note 6 above and therefore are not comparable.
- The unaudited financial results for the first quarter are not indicative of a full year's performance due to the seasonal nature of the Indian Hotel Industry.
- 11 Pursuant to the notification dated 23 September, 2021 with respect to Service Exports from India Scheme (SEIS) issued by the Ministry of Commerce & Industry, the management reassessed the entitlement in respect of the service exports incentive and charged off Rs. 11.26 crore in 'Other expenses' in the Statement of financial results for the year ended 31st March, 2022.
 - 12 Figures have been regrouped or rearranged, wherever necessary.
 - 13 The above Unaudited Financial Results were reviewed by the Audit Committee and approved by the Board of Directors at its Meeting held on 27th July, 2022. The Statutory Auditors have carried out a limited review of the above financial results for the quarter ended 30th June, 2022.

New Delhi
27th July, 2022


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