

# *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

12<sup>th</sup> November 2021

<b>The National Stock Exchange of India Limited</b> Exchange Plaza, 5 <sup>th</sup> Floor Plot No..C/1, G Block Bandra Kurla Complex Bandra(E) Mumbai – 400 051. <b>Code: EIHOTEL</b>	<b>BSE Limited</b> Corporate Relationship Dept. 1 <sup>st</sup> Floor, New Trading Ring Rotunda Building Phiroze Jeejeebhoy Towers Dalal Street, Fort Mumbai-400001 <b>Code:500840</b>
---	---

**Sub: Unaudited Financial Results (Standalone and Consolidated) for the Second Quarter and Six months ended on 30<sup>th</sup> September 2021**

Dear Sirs,

The Board of Directors at their meeting held today has approved Unaudited Financial Results (Standalone and Consolidated) of the Company for the Second Quarter and Six months ended on 30<sup>th</sup> September 2021.

We are enclosing herewith the following:

- i) Unaudited Financial Results (Standalone and Consolidated) of the Company for the Second Quarter and Six months ended on 30<sup>th</sup> September 2021, duly signed by Mr. Vikram Oberoi, Managing Director and Chief Executive Officer;
- ii) Limited Review Report of the Auditors on the Unaudited Financial Results.

The Board meeting started at 2.00 P.M. and concluded at about 5.00 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 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 loss of its associates and joint ventures for the quarter and half year ended September 30, 2021 ("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 7 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 draw attention to Note 9 to the Statement, which indicates that EIH Flight Services Ltd (EIHFSL), a subsidiary, has incurred a net loss of Rs. 6.29 crores during the half year ended September 30, 2021 and, as of that date, had a shareholder's deficit of Rs. 15.98 crores and had a net current liability of Rs. 19.77 crores and that it's financial performance has been impacted due to the COVID-19 pandemic. These events or conditions indicate that a material uncertainty exists that may cast significant doubt on EIHFSL's ability to continue as a going concern. Further, the auditors of EIHFSL, without modifying their conclusion, reported a material uncertainty related to going concern vide their report dated October 20, 2021 on the interim financial information of EIHFSL for the half year ended September 30, 2021.

Our conclusion on the Statement is not modified in respect of this matter.

7. We did not review the interim financial information of six subsidiaries included in the consolidated unaudited financial results, whose interim financial information reflects total assets of Rs. 873.06 crores as at September 30, 2021, total revenues of Rs. 3.96 crores and Rs. 9.52 crores for the quarter and half year ended September 30, 2021 respectively, total net loss after tax of Rs. 11.78 crores and Rs. 22.00 crores for the quarter and half year ended September 30, 2021 respectively, total comprehensive loss of Rs. 11.78 crores and Rs. 22.00 crores for the quarter and half year ended September 30, 2021 and cash outflows (net) of Rs. 12.58 crores for the half year ended September 30, 2021 respectively, as considered in the Statement. The consolidated unaudited financial results also includes the Group's share of loss after tax of Rs. 10.52 crores and Rs. 23.36 crores for the quarter and half year ended September 30, 2021 respectively and total comprehensive loss of Rs. 10.52 crores and Rs. 23.36 crores for the quarter and half year ended September 30, 2021 respectively, 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.

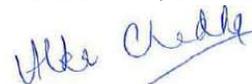
The Company's management has converted the financial information of such subsidiaries/associate/ joint venture located outside India from accounting principles generally accepted in their respective countries to accounting principles generally accepted in India. We have reviewed these conversion adjustments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

8. 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 assets of Rs. 2.32 crores as at September 30, 2021, total revenues of Rs. 0.03 crores and Rs. 0.05 crores for the quarter and half year ended September 30, 2021 respectively, total net loss after tax of Rs. 0.00 crores and Rs. 0.00 crores for the quarter and half year ended September 30, 2021 respectively, total comprehensive loss of Rs. 0.00 crores and Rs. 0.00 crores for the quarter and half year ended September 30, 2021 respectively and net cash outflows of Rs. 0.03 crores for the half year ended September 30, 2021, as considered in the Statement. The consolidated unaudited financial results also includes the Group's share of profit after tax of Rs. 0.92 crores and Rs. 0.03 crores for the quarter and half year ended September 30, 2021 and total comprehensive income of Rs. 0.90 crores and Rs. 0.00 crores for the quarter and half year ended September 30, 2021 respectively, as considered in the Statement, in respect of one associate and one joint venture, 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: 21093474AAAACS9778)

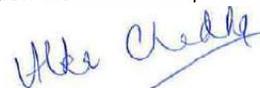
Place: Gurugram  
Date: November 12, 2021

## 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 and half year ended September 30, 2021 ("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: 21093474AAAAACR4880)

Place: Gurugram  
Date: November 12, 2021

# ElH Limited

A MEMBER OF THE OBEROI GROUP

Registered Office : 4, Mangoe Lane, Kolkata - 700 001  
 Phone : 91-33-22486751 Fax : 91-33-22486785  
 Website: www.eihltd.com Email ID : isdho@oberoigroup.com  
 CIN : L55101WB1949PLC017981

## STATEMENT OF FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER, 2021

(Rs. in Crores)

	Standalone						Consolidated					
	3 months ended 30.09.2021 UNAUDITED	3 months ended 30.06.2021 UNAUDITED	3 months ended 30.09.2020 UNAUDITED	6 months ended 30.09.2021 UNAUDITED	6 months ended 30.09.2020 UNAUDITED	Year ended 31.03.2021 AUDITED	3 months ended 30.09.2021 UNAUDITED	3 months ended 30.06.2021 UNAUDITED	3 months ended 30.09.2020 UNAUDITED	6 months ended 30.09.2021 UNAUDITED	6 months ended 30.09.2020 UNAUDITED	Year ended 31.03.2021 AUDITED
<b>Income</b>												
a) Revenue from operations	201.60	79.33	60.44	280.93	88.91	432.70	230.09	95.93	71.92	326.02	101.66	497.08
b) Other income	15.69	10.87	9.05	26.56	19.02	40.94	17.78	14.72	12.88	32.50	27.76	57.89
<b>Total income</b>	<b>217.29</b>	<b>90.20</b>	<b>69.49</b>	<b>307.49</b>	<b>107.93</b>	<b>473.64</b>	<b>247.87</b>	<b>110.65</b>	<b>84.80</b>	<b>358.52</b>	<b>129.42</b>	<b>554.97</b>
<b>Expenses</b>												
a) Consumption of provisions, wines & others	30.53	14.07	10.41	44.60	15.38	69.98	32.91	15.41	10.95	48.32	16.21	75.08
b) Employee benefits expense	83.09	82.04	76.53	165.13	163.83	315.41	92.59	91.24	85.29	183.83	182.68	351.93
c) Finance costs	8.45	7.75	12.19	16.20	23.27	40.43	9.54	9.11	13.73	18.65	26.36	45.74
d) Depreciation and amortisation expense	28.43	28.53	30.90	56.96	61.83	119.96	31.49	31.62	34.01	63.11	68.20	132.66
e) Other expenses (note - 4)	100.39	80.36	68.67	180.75	130.27	321.93	114.26	90.75	75.70	205.01	143.61	361.94
<b>Total expenses</b>	<b>250.89</b>	<b>212.75</b>	<b>198.70</b>	<b>463.64</b>	<b>394.58</b>	<b>867.71</b>	<b>280.79</b>	<b>238.13</b>	<b>219.68</b>	<b>518.92</b>	<b>437.06</b>	<b>967.35</b>
<b>Profit / (Loss) before exceptional items, share of net profit / (loss) of associates and joint ventures accounted for using equity method and tax</b>	<b>(33.60)</b>	<b>(122.55)</b>	<b>(129.21)</b>	<b>(156.15)</b>	<b>(286.65)</b>	<b>(394.07)</b>	<b>(32.92)</b>	<b>(127.48)</b>	<b>(134.88)</b>	<b>(160.40)</b>	<b>(307.64)</b>	<b>(412.38)</b>
<b>Share of net profit / (loss) of associates and joint ventures accounted for using equity method</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(9.62)</b>	<b>(17.33)</b>	<b>(17.14)</b>	<b>(26.95)</b>	<b>(39.05)</b>	<b>(60.82)</b>
<b>Profit / (Loss) before exceptional items and tax</b>	<b>(33.60)</b>	<b>(122.55)</b>	<b>(129.21)</b>	<b>(156.15)</b>	<b>(286.65)</b>	<b>(394.07)</b>	<b>(42.54)</b>	<b>(144.81)</b>	<b>(152.02)</b>	<b>(187.35)</b>	<b>(346.69)</b>	<b>(473.20)</b>
<b>Exceptional items (note - 5)</b>	<b>(27.37)</b>	<b>-</b>	<b>(20.29)</b>	<b>(27.37)</b>	<b>(20.29)</b>	<b>(48.98)</b>	<b>-</b>	<b>-</b>	<b>(2.49)</b>	<b>-</b>	<b>(2.49)</b>	<b>-</b>
<b>Profit / (Loss) before tax</b>	<b>(60.97)</b>	<b>(122.55)</b>	<b>(149.50)</b>	<b>(183.52)</b>	<b>(306.94)</b>	<b>(443.05)</b>	<b>(42.54)</b>	<b>(144.81)</b>	<b>(154.51)</b>	<b>(187.35)</b>	<b>(349.18)</b>	<b>(475.69)</b>
<b>Tax expense</b>												
a) Current tax	-	-	-	-	-	1.21	3.04	1.97	(0.02)	5.01	(0.13)	7.65
b) Deferred tax	(10.58)	(29.46)	(34.24)	(40.04)	(73.46)	(101.13)	(8.12)	(32.53)	(35.72)	(40.65)	(78.22)	(107.90)
<b>Profit / (Loss) for the period</b>	<b>(50.39)</b>	<b>(93.09)</b>	<b>(115.26)</b>	<b>(143.48)</b>	<b>(233.48)</b>	<b>(343.13)</b>	<b>(37.46)</b>	<b>(114.25)</b>	<b>(118.77)</b>	<b>(151.71)</b>	<b>(270.83)</b>	<b>(375.44)</b>
<b>Other comprehensive income / (loss)</b>												
<b>A Items that will not be reclassified to profit or loss</b>												
- Share of other comprehensive income of associates and joint ventures accounted for using the equity method	-	-	-	-	-	-	0.15	0.01	0.02	0.16	(0.04)	1.08
- Remeasurement of defined benefit obligations	(2.04)	1.04	2.61	(1.00)	1.83	4.13	(1.92)	1.08	2.79	(0.84)	1.98	4.46
- Tax relating to these items	0.47	(0.25)	(0.63)	0.22	(0.44)	(1.04)	0.43	(0.26)	(0.66)	0.17	(0.45)	(1.33)
<b>B Items that may be reclassified to profit or loss</b>												
- Exchange differences on translation of foreign operations	-	-	-	-	-	-	0.70	6.91	(17.81)	7.61	(11.56)	(12.66)
<b>Total other comprehensive income / (loss) for the period, net of tax</b>	<b>(1.57)</b>	<b>0.79</b>	<b>1.98</b>	<b>(0.78)</b>	<b>1.39</b>	<b>3.09</b>	<b>(0.64)</b>	<b>7.74</b>	<b>(15.66)</b>	<b>7.10</b>	<b>(10.07)</b>	<b>(8.45)</b>
<b>Total comprehensive income / (loss) for the period</b>	<b>(51.96)</b>	<b>(92.30)</b>	<b>(113.28)</b>	<b>(144.26)</b>	<b>(232.09)</b>	<b>(340.04)</b>	<b>(38.10)</b>	<b>(106.51)</b>	<b>(134.43)</b>	<b>(144.61)</b>	<b>(280.90)</b>	<b>(383.89)</b>
<b>Profit / (Loss) attributable to:</b>												
a) Owners of ElH Limited							(37.09)	(113.23)	(115.83)	(150.32)	(265.11)	(369.71)
b) Non-controlling interests							(0.37)	(1.02)	(2.94)	(1.39)	(5.72)	(5.73)
<b>Other comprehensive income / (loss) attributable to:</b>												
a) Owners of ElH Limited							(0.80)	7.51	(14.71)	6.71	(10.43)	(8.85)
b) Non-controlling interests							0.16	0.23	(0.95)	0.39	0.36	0.40
<b>Total comprehensive income / (loss) attributable to:</b>												
a) Owners of ElH Limited							(37.89)	(105.72)	(130.54)	(143.61)	(275.54)	(378.56)
b) Non-controlling interests							(0.21)	(0.79)	(3.89)	(1.00)	(5.36)	(5.33)
<b>Paid-up equity share capital (Face Value - Rs. 2 each)</b>	<b>125.07</b>	<b>125.07</b>	<b>114.31</b>	<b>125.07</b>	<b>114.31</b>	<b>125.07</b>	<b>125.07</b>	<b>125.07</b>	<b>114.31</b>	<b>125.07</b>	<b>114.31</b>	<b>125.07</b>
<b>Other equity</b>						<b>2,800.59</b>						<b>2,979.38</b>
<b>Earnings per equity share (Face Value - Rs. 2 each) - Rs. (notes - 3 and 7)</b>												
(a) Basic	(0.81)	(1.49)	(1.99)	(2.29)	(4.03)	(5.72)	(0.59)	(1.81)	(2.00)	(2.40)	(4.58)	(6.17)
(b) Diluted	(0.81)	(1.49)	(1.99)	(2.29)	(4.03)	(5.72)	(0.59)	(1.81)	(2.00)	(2.40)	(4.58)	(6.17)

# STATEMENT OF FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER, 2021

## STATEMENT OF ASSETS & LIABILITIES

PARTICULARS	Standalone		Consolidated	
	As at		As at	
	30.09.2021 UNAUDITED	31.03.2021 AUDITED	30.09.2021 UNAUDITED	31.03.2021 AUDITED
<b>ASSETS</b>				
<b>1. Non-current assets</b>				
(a) Property, plant and equipment	1,694.55	1,737.66	1,947.95	1,996.07
(b) Right-of-use-assets	357.92	366.79	405.71	415.62
(c) Capital work-in-progress	182.34	152.45	206.99	168.92
(d) Goodwill on consolidation	-	-	364.52	360.94
(e) Other intangible assets	5.75	6.76	5.84	6.87
(f) Intangible assets (under development)	0.72	-	0.72	-
(g) Investment property	104.57	105.88	104.56	105.88
(h) Financial assets				
(i) Investments accounted for using equity method	-	-	289.59	315.51
(ii) Other investments	738.40	765.74	38.79	38.36
(ii) Other non-current financial assets	198.75	182.56	47.74	47.47
(i) Tax assets (net)	52.48	63.22	56.62	69.06
(j) Deferred tax assets (net)	16.71	-	24.26	7.54
(k) Other non-current assets	70.55	87.34	132.23	144.20
<b>Total non-current assets</b>	<b>3,422.74</b>	<b>3,468.40</b>	<b>3,625.52</b>	<b>3,676.44</b>
<b>2. Current assets</b>				
(a) Inventories	45.49	43.45	53.54	51.36
(b) Financial assets				
(i) Investments	9.79	9.93	50.71	57.22
(ii) Trade receivables	65.46	72.42	71.00	77.75
(iii) Cash and cash equivalents	2.56	4.06	28.98	45.35
(iv) Other bank balances	2.93	2.92	175.92	160.84
(v) Other current financial assets	9.39	5.74	10.22	6.52
(c) Other current assets	45.86	50.42	51.58	56.60
<b>Total current assets</b>	<b>181.48</b>	<b>188.94</b>	<b>441.95</b>	<b>455.64</b>
<b>Total assets</b>	<b>3,604.22</b>	<b>3,657.34</b>	<b>4,067.47</b>	<b>4,132.08</b>
<b>EQUITY AND LIABILITIES</b>				
<b>Equity</b>				
(a) Equity share capital	125.07	125.07	125.07	125.07
(b) Other equity	2,656.33	2,800.59	2,835.77	2,979.38
(c) Non-controlling interest	-	-	93.40	94.40
<b>Total equity</b>	<b>2,781.40</b>	<b>2,925.66</b>	<b>3,054.24</b>	<b>3,198.85</b>
<b>Liabilities</b>				
<b>Non-current liabilities</b>				
(a) Financial liabilities				
(i) Borrowings	195.43	214.59	229.42	254.57
(ii) Lease liabilities	113.75	114.09	162.67	163.58
(iii) Other non-current financial liabilities	14.58	11.54	38.23	34.94
(b) Provisions- non-current	22.26	21.75	30.07	29.38
(c) Other non-current liabilities	0.55	0.86	0.55	0.86
(d) Deferred tax liabilities (net)	-	23.55	19.22	41.39
<b>Total non-current liabilities</b>	<b>346.57</b>	<b>386.38</b>	<b>480.16</b>	<b>524.72</b>
<b>Current liabilities</b>				
(a) Financial liabilities				
(i) Borrowings	177.03	63.80	191.39	86.66
(ii) Lease liabilities	1.39	1.77	6.28	5.49
(iii) Trade payables				
Total outstanding dues of micro enterprises and small enterprises	1.20	1.75	1.23	1.82
Total outstanding dues of creditors other than micro enterprises and	166.09	150.46	193.44	177.23
(iv) Other current financial liabilities	13.71	12.13	16.63	17.27
(b) Provisions - current	15.08	17.96	15.09	18.08
(c) Other current liabilities	101.75	97.43	109.01	101.96
<b>Total current liabilities</b>	<b>476.25</b>	<b>345.30</b>	<b>533.07</b>	<b>408.51</b>
<b>Total liabilities</b>	<b>822.82</b>	<b>731.68</b>	<b>1,013.23</b>	<b>933.23</b>
<b>Total equity and liabilities</b>	<b>3,604.22</b>	<b>3,657.34</b>	<b>4,067.47</b>	<b>4,132.08</b>

# STATEMENT OF FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER, 2021

## STATEMENT OF CASH FLOWS

	Standalone			Consolidated		
	6 months ended	6 months ended	Year ended	6 months ended	6 months ended	Year ended
	30.09.2021 UNAUDITED	30.09.2020 UNAUDITED	31.03.2021 AUDITED	30.09.2021 UNAUDITED	30.09.2020 UNAUDITED	31.03.2021 AUDITED
<b>Cash flows from operating activities</b>						
Profit / (Loss) before tax	(183.52)	(306.94)	(443.05)	(187.35)	(349.18)	(475.69)
Adjustments for						
Share of net (profit) / loss of associates and joint ventures accounted for using equity method	-	-	-	26.95	39.05	60.82
Depreciation and amortisation expense	56.96	61.83	119.96	63.11	68.20	132.66
Effect of exchange rate difference	-	-	-	(0.11)	(1.31)	(1.43)
(Gain) / Loss on disposal of property, plant and equipment (net)	(0.20)	0.13	1.32	(0.08)	0.10	2.24
Provision for impairment in value of investments in a subsidiary	27.37	17.80	46.49	-	-	-
Impairment loss in respect of property, plant and equipment	-	2.49	2.49	-	2.49	2.49
Bad debts, advances and other assets written off	11.39	-	0.04	12.68	-	0.06
Provision for doubtful trade receivables and advances with significant increase in credit risk	0.82	0.21	0.81	0.82	0.21	0.81
Fair value changes on investments measured at fair value through profit or loss (net)	(0.11)	0.09	(0.42)	(0.11)	0.09	(0.42)
Provisions/Liabilities written back	(5.19)	(1.51)	(2.90)	(5.19)	(1.51)	(2.93)
Profit on sale/redemption of investments (net)	(0.18)	-	(0.03)	(0.18)	-	(0.03)
Dividend income	-	(0.76)	(0.76)	(0.71)	(0.76)	(1.45)
Interest income	(3.41)	(1.74)	(4.43)	(6.99)	(8.43)	(17.01)
Rental income from investment property	(12.69)	(10.03)	(21.11)	(12.69)	(10.03)	(21.11)
Finance costs	16.20	23.27	40.43	18.65	26.36	45.74
<b>Change in operating assets and liabilities</b>						
(Increase) / Decrease in trade receivables	6.01	105.27	117.38	5.81	120.10	127.64
(Increase) / Decrease in inventories	(2.04)	2.34	8.82	(2.18)	2.56	9.18
(Increase) / Decrease in other current / non-current financial assets	(2.53)	0.56	6.92	(2.66)	0.55	6.92
(Increase) / Decrease in other current / non-current assets	10.61	31.13	24.54	7.41	34.85	29.32
Increase / (Decrease) in trade payables	20.28	(37.94)	(15.34)	20.18	(50.84)	(21.94)
Increase / (Decrease) in provisions	(3.38)	3.41	0.30	(3.84)	1.15	(7.35)
Increase / (Decrease) in other current / non-current financial liabilities	(2.84)	(0.94)	0.90	(2.84)	(0.82)	0.92
Increase / (Decrease) in other current / non-current liabilities	4.01	7.00	3.00	6.73	6.07	3.92
<b>Cash from / (used in) operations</b>	(62.44)	(104.33)	(114.64)	(62.59)	(121.10)	(126.64)
Income tax refund / (paid) - net	10.74	(1.80)	(8.68)	9.26	(2.73)	(12.80)
<b>Net cash from / (used in) operating activities</b>	(51.70)	(106.13)	(123.32)	(53.33)	(123.83)	(139.44)
<b>Cash flows from investing activities</b>						
Payments for property, plant and equipment	(26.67)	(25.57)	(57.40)	(37.81)	(32.88)	(69.81)
Payments for investment property	-	-	(0.01)	-	-	(0.01)
Payments for intangible assets	(0.80)	(1.22)	(2.43)	(0.80)	(1.22)	(2.43)
Advance towards equity shares in a subsidiary company	(15.92)	-	-	-	-	-
Purchase of investments	-	(11.06)	(11.06)	(0.94)	(20.49)	(26.44)
Proceeds from sale of investments	0.41	-	1.50	8.41	7.00	9.50
Rental Income from investment property	12.69	10.03	21.11	12.69	10.03	21.11
Proceeds from sale of property, plant and equipment	0.74	0.48	1.50	0.80	0.56	1.75
Changes in other bank balances - deposits matured/(placed)	(0.01)	0.13	0.40	(15.08)	12.79	0.39
Dividend received	-	0.76	0.76	-	0.76	0.76
Interest received	2.01	0.12	1.32	5.55	2.75	12.50
<b>Net cash from / (used in) investing activities</b>	(27.55)	(26.33)	(44.31)	(27.18)	(20.70)	(52.68)
<b>Cash flows from financing activities</b>						
Proceeds from Rights issue of equity shares	-	-	349.67	-	-	349.67
Issue related expenses incurred on Rights issue of equity shares	-	-	(3.20)	-	-	(3.20)
Proceeds from borrowings						
Non-current borrowings	14.00	35.71	264.57	14.00	35.71	264.57
Current borrowings	98.62	163.13	-	98.62	165.28	5.79
Repayment of borrowings						
Non-current borrowings	(18.55)	(10.71)	(231.78)	(23.33)	(10.71)	(231.80)
Current borrowings	-	(26.01)	(169.50)	(7.80)	(26.01)	(169.50)
Interest paid	(15.27)	(27.25)	(30.98)	(16.21)	(28.79)	(33.17)
Repayment of lease liabilities	(1.04)	(1.42)	(11.90)	(1.13)	(2.86)	(12.38)
Dividends paid	(0.01)	-	(0.39)	(0.01)	-	(0.39)
<b>Net cash from / (used in) financing activities</b>	77.75	133.45	166.49	64.14	132.62	169.59
<b>Net increase / (decrease) in cash and cash equivalents</b>	(1.50)	0.99	(1.14)	(16.37)	(11.91)	(22.53)
Cash and cash equivalents at the beginning of the year	4.06	5.20	5.20	45.35	67.88	67.88
<b>Cash and cash equivalents at the end of the period</b>	2.56	6.19	4.06	28.98	55.97	45.35

# STATEMENT OF FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER, 2021

## 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 The Company in its Letter of Offer dated 21st September, 2020 had offered 53,794,768 shares by way of Rights issue at a face value of Rs. 2 each and at a price of Rs 65 per equity share (including a premium of Rs 63 per equity share). The issue had opened on 29th September, 2020 and had closed on 13th October, 2020 with a subscription of 1.60 times the issue size. Subsequently, the Company had allotted 53,794,768 equity shares on 20th October, 2020 on the basis of allotment approved by the Rights Issue Committee of the Board aggregating to Rs. 349.67 crores including Securities Premium of Rs. 338.91 crores.
- Pursuant to the allotment of equity shares on Rights basis, basic and diluted earnings per share for the quarter and half year ended 30th September, 2020 has been adjusted retrospectively for the bonus element in respect of the aforementioned Rights issue, in accordance with Ind AS 33 Earnings Per Share.
- 4 Pursuant to the notification dated 23 September, 2021 with respect to Service Exports from India Scheme (SEIS) issued by the Ministry of Commerce & Industry, management has reassessed the entitlement in respect of the service exports incentive and has charged off Rs. 11.26 crore in 'Other expenses' in the Statement of unaudited financial results for the quarter and half year ended 30 September, 2021.
  - 5 Exceptional Items for the quarter and half year ended 30th September, 2021 represents provision for impairment in the value of a non-current investment in a wholly owned subsidiary of Rs. 27.37 crore. Exceptional Items for the quarter and half year ended 30th September, 2020 represents provision for impairment in the value of a non-current investment in a wholly owned subsidiary of Rs. 17.80 crore and impairment loss in respect of certain property, plant and equipment of Rs. 2.49 crore. Exceptional Items for the year ended 31st March, 2021 represents provision for impairment in the value of a non-current investment in a wholly owned subsidiary of Rs. 46.49 crore and impairment loss in respect of certain property, plant and equipment of Rs. 2.49 crore.
  - 6 Current Tax and Deferred Tax figures have been computed based on Paragraph 30(c) of Ind AS 34 'Interim Financial Reporting', which requires income tax expense to be recognised in each interim period based on the best estimate of the weighted average annual income tax rate for the full financial year.
  - 7 Earnings Per Share are not annualised except for the year ended 31st March, 2021.
  - 8 The second wave of COVID-19 has had severe impact on human lives and the economy across various states in India in April and May 2021. Different states in India imposed curfew restrictions in phases throughout April and May, 2021, with gradual easing in a phased manner effective June 2021.

The consequences of the COVID-19 outbreak on the Company's and its Subsidiaries' business for the half year ended 30 September, 2021 were severe, with business picking up during the quarter ended 30 September, 2021. Based on current indicators of future economic conditions, the Company and its subsidiaries expect to recover the carrying amounts as on 30th September, 2021 of these assets. Various cost rationalization measures initiated during the last financial year have continued during the current period. While most of the Company's hotels remained operational throughout the quarter ended 30th June, 2021 to accommodate in-house guests who preferred to stay on, all hotels in India remained open to normal business throughout the quarter ended 30th September, 2021. Subsequent to the gradual lifting of restrictions across the country in June 2021, business at the Company's and its Subsidiaries' hotels in India have generally picked up. In respect of International locations, hotels of the Company's subsidiaries in Indonesia are yet to resume operations. The Oberoi Mauritius, a hotel of the Company's Joint Venture, resumed operations from 1st September, 2021 with the partial opening of the borders in Mauritius. The Oberoi Marrakech, a hotel of the Company's associate La Roseraie De La'Atlas and hotels under management contracts at UAE and Egypt remained operational throughout the half year ended 30th September, 2021. The Company's flight kitchens catered to various airlines operating repatriation flights, crew meals, cargo flights, domestic flights and to international 'Air Bubble' flights during the half year ended 30th September, witnessing a significant reduction in volume during the period as compared to pre-COVID volumes.

Notwithstanding the impact of the reduction in business volume on the Company's and its subsidiaries' operations, 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 Balance Sheet date. The Company has access to borrowing facilities worth Rs. 600.00 crore, of which Rs. 484.35 crore was utilised as on 30th September, 2021. 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 property, plant and equipment, right of use assets, capital work-in-progress, goodwill on consolidation and other intangible assets, investment property, investments, trade receivables, inventories, and other current and non-current assets of the Company and its subsidiaries as on 30th September, 2021. Based on current indicators of future economic conditions, the Company and its subsidiaries expect to recover the carrying amounts as on 30th September, 2021 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. Management will continue to closely monitor any material changes to future economic conditions.

- 9 EIH Flight Services Ltd ("EIHFSL"), Mauritius, incurred a loss of Rs. 6.29 crore during the half year ended 30th September, 2021. As on 30th September, 2021, the company's total liabilities exceeded total assets, resulting in a shareholder's deficit of Rs. 15.98 crore and the company had a net current liability of Rs. 19.77 crore. The financial performance of EIHFSL has been impacted due to the global outbreak of COVID-19 and the measures put in place by governments worldwide, which restricted international travel. Such restrictive measures continue in many countries, impacting business in the near term. In order to mitigate the risk of business uncertainties in the airline sector, EIHFSL commenced the business of outdoor catering in Mauritius in the year 2020-21. EIHFSL has a bank overdraft facility of Rs. 5.65 crore to meet its day-to-day working capital requirements, against which the overdraft balance as at 30th September, 2021, was Rs. 4.80 crore. As on 30th September, 2021, term loans amounted to Rs. 43.06 crore. Amounts totalling Rs. 9.57 crore is payable by EIHFSL towards principal repayment of such term loans by 30th September, 2022. The loan is backed by a corporate guarantee by EIH Limited, the parent company ('the Company'). Due to adverse business conditions of EIHFSL, the Company had provided an undertaking to infuse an amount of MUR 5.00 crore (equivalent to Rs. 8.97 crore as on 31st March, 2021) towards shareholder's equity by 30th June, 2021, and such additional funds towards shareholder's equity as required during the year ending 31st March, 2022 so as to match all loan instalments falling due at the bank on the agreed terms and conditions. Towards this, the Board of Directors of the Company, in its meeting held on 26th March, 2021, had approved further investment of MUR 10.00 crore (equivalent to Rs. 17.95 crore as on 31st March, 2021) in the equity share capital of EIHFSL. Thereafter, the Company has infused funds amounting to MUR 9.00 crore (equivalent to Rs. 15.92 crore) during the half year ended 30th September, 2021 towards shareholder's equity, out of which equity shares have been issued for MUR 7.26 crore (equivalent to Rs. 12.82 crore) subsequent to the quarter end and equity shares for the remaining MUR 1.74 crore are pending allotment. Management of EIHFSL is comfortable that the company will continue its operations for at least the next twelve months since the Parent Company has provided a letter confirming financial support, for the foreseeable future. As such, the financial statements of EIHFSL have been prepared on a going concern basis.
- 10 The unaudited financial results for the quarter and half year ended 30th September 2021 and 30th September 2020 have been impacted by the outbreak of the COVID-19 pandemic as explained in the Note 8 above and therefore are not comparable. The unaudited financial results for the first half are not indicative of a full year's performance due to the seasonal nature of the Indian Hotel Industry.
- 11 In accordance with Regulations 6(a) and 7 of the Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009, the Company had voluntarily delisted its equity shares from Calcutta Stock Exchange Limited (CSE) w.e.f. 5th March, 2021. However, the equity shares of the Company continue to remain listed on National Stock Exchange Limited (NSE) and BSE Limited (BSE).
- 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 of the Company at its Meeting held on 12th November, 2021. The statutory auditors have carried out a limited review of the above financial results for the quarter and half year ended 30th September, 2021.

New Delhi  
12th November, 2021

VIKRAMJIT SINGH  
OBEROI

Digitally signed by VIKRAMJIT SINGH OBEROI  
Date: 2021.11.12 16:35:31 +05'30'

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