

2nd November 2022

The National Stock Exchange of India Limited

Exchange Plaza, 5th Floor,
Plot No. C/1,G Block
Bandra Kurla Complex,
Bandra (East)
Mumbai - 400 051
Code- EIHAHOTELS

BSE Limited

Corporate Relationship Department
1st Floor, New Trading Ring,
Rotunda Building,
Phiroze Jeejeebhoy Towers,
Dalal Street, Fort
Mumbai- 400 001
Code: 523127

Sub: Outcome of Board Meeting: Unaudited Financial Results for the Second Quarter and six months ended 30th September 2022 (“the Results”)

Dear Sir / Madam

The Board of Directors at their meeting held today has approved Unaudited Financial Results of the Company for the second quarter and six months ended on 30th September 2022.

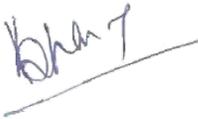
We are enclosing herewith the following:

- i) Unaudited Financial Results 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 4.00 P.M. and concluded at 7.10 P.M.

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

Yours faithfully,
For **ElH Limited**



Lalit Kumar Sharma
Company Secretary

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, 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: 22093474BBSWES4959)

Place: New Delhi
Date: November 2, 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 loss of its associates and joint ventures for the quarter and half year ended September 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 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 describes the effects of the Order of the Division Bench of Hon'ble High Court of Himachal Pradesh, dated October 13, 2022, on the Statement of Consolidated Unaudited Financial Results (including the Statement of Consolidated Unaudited Assets and Liabilities as on September 30, 2022) of the Group for the quarter and half year ended September 30, 2022.

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. 879.53 crores as at September 30, 2022, total revenues of Rs. 35.81 crores and Rs. 73.59 crores for the quarter and half year ended September 30, 2022 respectively, total net loss after tax of Rs. 1.80 crores and net profit after tax of Rs. 9.41 crores for the quarter and half year ended September 30, 2022 respectively, total comprehensive loss of Rs. 3.09 crores and total comprehensive income of Rs. 6.54 crores for the quarter and half year ended September 30, 2022 respectively and net cash inflows of Rs. 29.37 crores for the half year ended September 30, 2022, as considered in the Statement. The consolidated



unaudited financial results also includes the Group's share of loss after tax of Rs. 5.70 crores and Rs. 14.06 crores for the quarter and half year ended September 30, 2022 respectively and total comprehensive loss of Rs. 5.70 crores and Rs. 14.06 crores for the quarter and half year ended September 30, 2022 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. 2.30 crores as at September 30, 2022, total revenues of Rs. 0.02 crores and Rs. 0.05 crores for the quarter and half year ended September 30, 2022 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, 2022 respectively, total comprehensive loss of Rs. 0.00 crores and Rs. 0.00 crores for the quarter and half year ended September 30, 2022 and net cash inflows of Rs. 0.01 crores for the half year ended September 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 and Rs. Nil for the quarter and half year ended September 30, 2022 respectively and total comprehensive income of Rs. Nil and Rs. Nil for the quarter and half year ended September 30, 2022 respectively, 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.

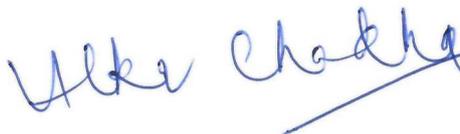
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**Deloitte
Haskins & Sells LLP**

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: 22093474BBSWHV2972)

Place: New Delhi
Date: November 2, 2022

EIH 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, 2022

(Rs. in Crores)

	Standalone						Consolidated					
	3 months ended 30.09.2022	3 months ended 30.06.2022	3 months ended 30.09.2021	6 months ended 30.09.2022	6 months ended 30.09.2021	Year ended 31.03.2022	3 months ended 30.09.2022	3 months ended 30.06.2022	3 months ended 30.09.2021	6 months ended 30.09.2022	6 months ended 30.09.2021	Year ended 31.03.2022
	UNAUDITED	UNAUDITED	UNAUDITED	UNAUDITED	UNAUDITED	AUDITED	UNAUDITED	UNAUDITED	UNAUDITED	UNAUDITED	UNAUDITED	AUDITED
Continuing operations												
Income												
a) Revenue from operations	355.69	342.38	201.60	698.07	280.93	860.86	401.05	394.29	228.96	795.34	324.19	985.26
b) Other income	11.81	14.58	15.69	26.39	26.56	49.90	15.96	18.04	16.73	34.00	30.35	58.69
Total income	367.50	356.96	217.29	724.46	307.49	910.76	417.01	412.33	245.69	829.34	354.54	1,043.95
Expenses												
a) Consumption of provisions, wines and others	40.96	38.03	30.53	78.99	44.60	125.55	44.03	41.08	32.27	85.11	47.29	132.78
b) Employee benefits expense	92.24	89.00	83.09	181.24	165.13	342.21	104.24	98.56	90.94	202.80	180.46	373.69
c) Finance costs	7.61	8.20	8.45	15.81	16.20	33.79	7.90	8.49	8.71	16.39	16.72	34.89
d) Depreciation and amortisation expense	28.68	28.90	28.43	57.58	56.96	114.85	31.60	31.39	30.72	62.99	61.55	124.30
e) Other expenses	144.64	136.14	100.39	280.78	180.75	413.12	168.13	155.11	112.73	323.24	202.63	480.06
Total expenses	314.13	300.27	250.89	614.40	463.64	1,029.52	355.90	334.63	275.37	690.53	508.65	1,145.72
Profit / (loss) before exceptional items, share of net profit / (loss) of associates and joint	53.37	56.69	(33.60)	110.06	(156.15)	(118.76)	61.11	77.70	(29.68)	138.81	(154.11)	(101.77)
Share of net profit / (loss) of associates and joint ventures accounted for using equity method	-	-	-	-	-	-	(0.35)	(2.61)	(9.62)	(2.96)	(26.95)	(35.78)
Profit / (loss) before exceptional items and tax	53.37	56.69	(33.60)	110.06	(156.15)	(118.76)	60.76	75.09	(39.30)	135.85	(181.06)	(137.55)
Exceptional items (note - 3 and note - 9)	(13.02)	-	(27.37)	(13.02)	(27.37)	(14.18)	(31.39)	15.48	-	(15.91)	-	55.24
Profit / (loss) before tax	40.35	56.69	(60.97)	97.04	(183.52)	(132.94)	29.37	90.57	(39.30)	119.94	(181.06)	(82.31)
Tax expense												
a) Current tax	-	-	-	-	-	2.12	(12.87)	5.54	3.04	(7.33)	5.01	15.25
b) Deferred tax	13.15	14.28	(10.58)	27.43	(40.05)	(16.85)	15.76	15.59	(8.12)	31.35	(40.65)	(13.51)
Profit / (loss) for the period / year	27.20	42.41	(50.39)	69.61	(143.47)	(118.21)	26.48	69.44	(34.22)	95.92	(145.42)	(84.05)
Discontinued operations												
Profit / (loss) from discontinued operations before tax (Note 7)	-	-	-	-	-	-	(4.13)	(3.58)	(3.23)	(7.71)	(6.29)	(11.01)
Tax expense of discontinued operations (Note 7)	-	-	-	-	-	-	(4.13)	(3.58)	(3.23)	(7.71)	(6.29)	(11.01)
Profit / (loss) from discontinued operations (Note 7)	-	-	-	-	-	-	(4.13)	(3.58)	(3.23)	(7.71)	(6.29)	(11.01)
Profit / (loss) for the period / year	27.20	42.41	(50.39)	69.61	(143.47)	(118.21)	22.35	65.86	(37.45)	88.21	(151.71)	(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	-	-	-	-	-	-	(0.28)	0.03	0.15	(0.25)	0.16	0.18
- Remeasurement of defined benefit obligations	(8.38)	0.26	(2.04)	(8.12)	(1.00)	1.04	(8.17)	0.26	(1.92)	(7.91)	(0.84)	1.37
- Tax relating to these items	2.11	(0.07)	0.47	2.04	0.22	(0.26)	2.17	(0.07)	0.43	2.10	0.17	(0.39)
B Items that may be reclassified to profit or loss												
- Exchange differences on translation of foreign operations	-	-	-	-	-	-	(4.54)	24.22	0.70	19.68	7.61	19.14
Total other comprehensive income / (loss) for the period / year, net of tax	(6.27)	0.19	(1.57)	(6.08)	(0.78)	0.78	(10.82)	24.44	(6.64)	13.62	7.10	20.30
Total comprehensive income / (loss) for the period / year	20.93	42.60	(51.96)	63.53	(144.25)	(117.43)	11.53	90.30	(38.09)	101.83	(144.61)	(74.76)
Profit / (Loss) attributable to:												
a) Owners of EIH Limited							24.55	62.82	(37.08)	87.37	(150.32)	(97.46)
b) Non-controlling interests							(2.20)	3.04	(0.37)	0.84	(1.39)	2.40
Other comprehensive income / (loss) attributable to:												
a) Owners of EIH Limited							(10.51)	24.03	(0.80)	13.52	6.71	19.66
b) Non-controlling interests							(0.31)	0.41	0.16	0.10	0.39	0.64
Total comprehensive income / (loss) attributable to:												
a) Owners of EIH Limited							14.04	86.85	(37.87)	100.89	(143.60)	(77.80)
b) Non-controlling interests							(2.51)	3.45	(0.21)	0.94	(1.00)	3.04
Total comprehensive income attributable to owners of the Company arising from:												
a) Continuing Operations							18.08	90.43	(35.43)	108.51	(138.10)	(66.61)
b) Discontinued Operations (Note 7)							(4.04)	(3.58)	(2.45)	(7.62)	(5.51)	(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	125.07	125.07	125.07	125.07
Other equity						2,683.16						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							0.46	1.06	(0.54)	1.52	(2.30)	(1.38)
(2) Diluted							0.46	1.06	(0.54)	1.52	(2.30)	(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							(0.07)	(0.06)	(0.05)	(0.12)	(0.10)	(0.18)
(2) Diluted							(0.07)	(0.06)	(0.05)	(0.12)	(0.10)	(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	0.43	0.68	(0.81)	1.11	(2.29)	(1.89)	0.39	1.00	(0.59)	1.40	(2.40)	(1.56)
(b) Diluted	0.43	0.68	(0.81)	1.11	(2.29)	(1.89)	0.39	1.00	(0.59)	1.40	(2.40)	(1.56)

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STATEMENT OF FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER, 2022

STATEMENT OF ASSETS AND LIABILITIES

PARTICULARS	Standalone		Consolidated	
	As at		As at	
	30.09.2022 UNAUDITED	31.03.2022 AUDITED	30.09.2022 UNAUDITED	31.03.2022 AUDITED
ASSETS				
1. Non-current assets				
(a) Property, plant and equipment	1,723.46	1,762.19	1,957.09	1,996.67
(b) Right-of-use-assets	349.87	355.76	370.96	377.70
(c) Capital work-in-progress	76.78	42.05	89.15	54.05
(d) Goodwill on consolidation		-	384.34	371.13
(e) Other intangible assets	4.54	4.89	4.60	4.96
(f) Intangible assets under development	-	0.72	-	0.72
(g) Investment property	101.96	103.27	101.96	103.27
(h) Financial assets				
(i) Investments accounted for using equity method		-	282.76	282.51
(ii) Other investments	709.90	709.89	28.90	27.88
(iii) Other non-current financial assets (note - 9)	190.69	182.71	48.72	47.61
(i) Tax assets (net)	74.14	58.26	92.60	62.67
(j) Deferred tax assets (net)	-	-	3.49	3.58
(k) Other non-current assets	70.37	72.73	140.22	137.81
Total non-current assets	3,301.71	3,292.47	3,504.79	3,470.56
2. Current assets				
(a) Inventories	48.62	41.35	56.98	48.74
(b) Financial assets				
(i) Investments	7.88	8.94	49.41	54.55
(ii) Trade receivables	134.69	105.21	143.24	115.71
(iii) Cash and cash equivalents	4.68	53.10	48.86	70.42
(iv) Other bank balances	2.64	2.64	210.26	190.58
(v) Other current financial assets	23.47	49.03	23.84	49.50
(c) Other current assets	51.80	66.36	57.58	73.34
(d) Assets classified as held for sale (Notes 6 and 7)	273.78	326.63	590.17	602.84
	44.67	4.26	70.74	66.95
Total current assets	318.45	330.88	660.91	669.79
Total assets	3,620.16	3,623.35	4,165.70	4,140.35
EQUITY AND LIABILITIES				
Equity				
(a) Equity share capital	125.07	125.07	125.07	125.07
(b) Other equity (Note - 9)	2,746.69	2,683.16	3,017.29	2,901.58
(c) Non-controlling interest			83.54	97.44
Total equity	2,871.76	2,808.23	3,225.90	3,124.09
Liabilities				
Non-current liabilities				
(a) Financial liabilities				
(i) Borrowings	134.06	164.74	134.56	165.24
(ii) Lease liabilities	116.78	117.11	136.28	135.92
(iii) Other non-current financial liabilities	3.80	8.68	28.78	32.38
(b) Provisions - non-current	22.73	20.14	29.54	26.75
(c) Other non-current liabilities	0.14	0.31	0.14	0.31
(d) Deferred tax liabilities (net)	32.35	6.96	62.26	33.01
Total non-current liabilities	309.86	317.94	391.56	393.61
Current liabilities				
(a) Financial liabilities				
(i) Borrowings	96.28	168.77	96.28	168.77
(ii) Lease liabilities	1.95	1.23	6.50	5.13
(iii) Trade payables				
Total outstanding dues of micro enterprises and small enterprises	7.88	5.80	8.50	7.47
Total outstanding dues of creditors other than micro enterprises and small enterprises (note - 9)	126.40	135.10	178.94	157.48
(iv) Other current financial liabilities (note - 9)	27.93	16.76	26.51	23.57
(b) Provisions - current	18.59	17.52	18.65	17.58
(c) Other current liabilities	159.51	152.00	166.08	157.41
(d) Liabilities directly associated with assets classified as held for sale (Note 7)			46.78	85.24
Total current liabilities	438.54	497.18	548.24	622.65
Total liabilities	748.40	815.12	939.80	1,016.26
Total equity and liabilities	3,620.16	3,623.35	4,165.70	4,140.35

STATEMENT OF FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER, 2022

STATEMENT OF CASH FLOWS

	Standalone			Consolidated		
	6 months ended 30.09.2022	6 months ended 30.09.2021	Year ended 31.03.2022	6 months ended 30.09.2022	6 months ended 30.09.2021	Year ended 31.03.2022
	UNAUDITED	UNAUDITED	AUDITED	UNAUDITED	UNAUDITED	AUDITED
Cash flows from operating activities						
Profit / (Loss) before tax	97.04	(183.52)	(132.94)	119.94	(181.06)	(82.31)
Adjustments for						
Share of net (profit) / loss of associates and joint ventures accounted for using equity method				2.96	26.95	35.78
Depreciation and amortisation expense	57.58	56.96	114.85	62.99	61.55	124.30
Effect of exchange rate difference	-	-	-	0.94	0.09	0.24
(Gain) / Loss on disposal of property, plant and equipment (net)	0.38	(0.20)	(53.58)	0.70	(0.08)	(51.98)
Provision for impairment in value of investment in subsidiary	9.52	27.37	69.42	-	-	-
Other assets (service export incentive) written off	-	-	0.15	-	-	0.78
Bad debts, advances and other assets written off	0.03	11.39	11.26	0.03	12.12	11.26
Provision for doubtful trade receivables and advances with significant increase in credit risk	(0.04)	0.82	0.85	(0.04)	0.82	0.85
Fair value changes on investments measured at fair value through profit or loss (net)	0.32	(0.11)	0.03	0.32	(0.11)	11.22
Provisions/Liabilities written back	(3.65)	(5.19)	(7.31)	(3.68)	(5.19)	(7.37)
Profit on sale/redemption of investments (net)	0.04	(0.18)	(0.13)	0.04	(0.18)	(0.13)
Dividend income	-	-	-	(1.02)	(0.71)	(1.47)
Interest income	(2.27)	(3.41)	(5.68)	(8.60)	(6.99)	(13.32)
Rental income from investment property	(12.78)	(12.69)	(24.44)	(12.78)	(12.69)	(24.44)
Finance costs	15.81	16.20	33.79	16.39	16.72	34.89
Change in operating assets and liabilities						
(Increase) / Decrease in trade receivables	(29.46)	6.01	(33.78)	(27.58)	5.43	(40.75)
(Increase) / Decrease in inventories	(7.27)	(2.04)	2.11	(8.17)	(2.38)	1.92
(Increase) / Decrease in other current / non-current financial assets	19.14	(2.53)	(40.43)	26.12	(2.66)	(41.02)
(Increase) / Decrease in other current / non-current assets	16.55	10.61	(15.71)	17.12	7.41	(6.63)
Increase / (Decrease) in trade payables	(2.97)	20.28	(3.99)	25.84	20.71	(1.60)
Increase / (Decrease) in provisions	(4.46)	(3.38)	(1.02)	(1.34)	(3.84)	(1.26)
Increase / (Decrease) in other current / non-current financial liabilities	6.64	(2.84)	(1.94)	(0.46)	(2.84)	(1.46)
Increase / (Decrease) in other current / non-current liabilities	7.35	4.01	54.01	1.49	6.73	38.63
Cash from / (used in) operations	167.50	(62.44)	(34.48)	211.21	(60.20)	(13.87)
Income tax refund / (paid) - net	(15.88)	10.74	2.83	(22.39)	9.26	(3.62)
Net cash from / (used in) operating activities - continuing operations	151.62	(51.70)	(31.65)	188.82	(50.94)	(17.49)
Net cash from / (used in) operating activities - discontinued operations (Note 7)	-	-	-	(8.43)	(2.38)	(1.21)
Net cash from / (used in) operating activities - continuing and discontinued operations	151.62	(51.70)	(31.65)	180.39	(53.32)	(18.70)
Cash flows from investing activities						
Payments for property, plant and equipment	(44.62)	(26.67)	(46.74)	(45.04)	(37.81)	(65.80)
Payments for intangible assets	(0.77)	(0.80)	(1.14)	(0.77)	(0.80)	(1.14)
Advance towards equity shares in a subsidiary company	-	(15.92)	-	-	-	-
Purchase of investments	(49.96)	-	(17.73)	(50.87)	(0.94)	(25.12)
Proceeds from sale of investments	0.70	0.41	0.70	5.70	8.41	11.70
Rental Income from investment property	12.78	12.69	24.44	12.78	12.69	24.44
Proceeds from sale of property, plant and equipment	0.19	0.74	98.48	0.28	0.80	98.94
Changes in other bank balances - deposits matured/(placed)	-	(0.01)	0.28	(19.68)	(15.08)	(29.74)
Dividend received	-	-	-	1.02	-	-
Interest received	0.71	2.01	2.66	5.37	5.55	10.23
Net cash from / (used in) investing activities - continuing operations	(80.97)	(27.55)	61.41	(91.21)	(27.18)	23.51
Net cash from / (used in) investing activities - discontinued operations (Note 7)	-	-	-	(0.02)	-	-
Net cash from / (used in) investing activities - continuing and discontinued operations	(80.97)	(27.55)	61.41	(91.23)	(27.18)	23.51
Cash flows from financing activities						
Proceeds from borrowings						
Non-current borrowings	-	14.00	14.00	-	14.00	14.00
Current borrowings	-	98.82	90.36	-	98.62	90.36
Repayment of borrowings						
Non-current borrowings	(30.68)	(18.55)	(49.24)	(30.73)	(18.55)	(49.24)
Current borrowings	(72.48)	-	-	(72.48)	-	-
Interest paid	(15.57)	(15.27)	(23.29)	(15.61)	(15.31)	(23.38)
Repayment of lease liabilities	(0.32)	(1.04)	(12.07)	(0.33)	(1.07)	(12.19)
Dividends paid	(0.01)	(0.01)	(0.48)	(0.02)	(0.01)	(0.49)
Net cash from / (used in) financing activities - continuing operations	(119.06)	77.75	19.28	(119.17)	77.68	19.06
Net cash from / (used in) financing activities - discontinued operations (Note 7)	-	-	-	(7.74)	(13.54)	1.25
Net cash from / (used in) financing activities - continuing and discontinued operations	(119.06)	77.75	19.28	(126.91)	64.14	20.31
Net increase / (decrease) in cash and cash equivalents	(48.41)	(1.50)	49.04	(21.56)	(0.44)	25.08
Net decrease in cash and cash equivalents - discontinued operations (Note 7)	-	-	-	(16.19)	(15.92)	0.04
Cash and cash equivalents at the beginning of the year	53.09	4.06	4.06	70.42	45.35	45.35
Less: Cash and cash equivalents of discontinued operations as at April 1, 2022 (Note 7)	-	-	-	-	(0.01)	(0.01)
Cash and cash equivalents at the end of the period	4.68	2.56	53.10	48.86	28.98	70.42

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STATEMENT OF FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER, 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 (together referred to as "the Group") 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 and half year ended 30th September, 2022.

Exceptional Items for the quarter and half year ended 30th September, 2021 and year ended 31st March, 2022 represents provision for impairment in the value of a non-current investment in a wholly owned subsidiary of Rs. 27.37 crores. 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. 42.05 crores (refer note 7) and profit on sale of business unit of Rs. 55.24 crore. Exceptional Items for the quarter and half year ended 30th September, 2022 represents, provision for impairment in the value of the same wholly owned subsidiary of Rs. 9.52 crores (refer note 7) and the balance amount recognised is in respect of an Arbitral Award as detailed in Note 9.
- 4 Earnings per share are not annualised except for the year ended 31st March, 2022.
- 5 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 were severe.

Meanwhile, with vaccination programs being implemented in India and across the globe, improved domestic air travel and resumption of international flights, an increase has been witnessed in both business and leisure travel resulting in improved revenue in the quarter and half year ended 30th September, 2022 as compared to the period prior to outbreak of COVID-19 i.e. the corresponding quarter and half year 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. 370.00 crore, of which Rs. 335.42 crore remained unutilised as on 30th September, 2022.

Based on current indicators of future economic conditions, the Company and its subsidiaries expect to recover the carrying amounts as on 30th September, 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.
- 6 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 was classified as "assets held for sale" in the Standalone Statement of Assets and Liabilities as on March 31, 2022. 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 in the Consolidated Statement of Assets and Liabilities as on March 31, 2022. 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) during the year ended 31st March, 2022 for a sale consideration of MUR 32.50 crore (equivalent to Rs. 57.09 crore as on 30th September, 2022). During the half year ended on 30th September, 2022, the Company has infused funds amounting to Rs. 49.93 crore (equivalent to MUR 28.72 crore) during July, 2022 for repayment of all borrowings and liabilities of EIHFSL for the purpose of sale of EIHFSL to the identified buyer and a "Share Purchase Agreement" ("SPA") has been executed between the parties. The sale consideration of such offer was considered as the fair market value of the enterprise. The fair value of the enterprise has been adjusted by net financial debt at closing date (as defined in the offer letter/ SPA), along with costs to sell amounting to Rs. 51.20 crore (MUR 32.04 crore) and Rs. 12.58 crore (MUR 7.16 crore) as on 31st March, 2022 and as on 30th September, 2022, respectively, to arrive at fair value less costs to sell as on 31st March, 2022 and as on 30th September, 2022, respectively. Accordingly, the Company has accounted for an impairment loss in investment in EIHFSL amounting to Rs. 42.05 crore during the quarter and year ended 31st March, 2022 in the standalone financial results and Rs. 9.52 crore during the quarter and half year ended 30th September, 2022 in the standalone unaudited financial results, so that the carrying value of Rs. 4.10 crore as on 31st March, 2022 and Rs. 44.51 crore as on 30th September, 2022 is at lower of book value and fair value less costs to sell. Total impairment loss recognised on investment in subsidiary aggregated to Rs. 69.42 crores during the year ended 31st March, 2022, and Rs. 9.52 crores during the quarter and half year ended 30th September, 2022, which has been 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 transfer of shares in subsidiary and necessary regulatory approvals will be taken and the management expects the same to be completed during the year ending March 31, 2023.
- 7 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 was classified as "assets held for sale" in the standalone financial statements for the period ended on March 31, 2022. 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 in the consolidated financial statements for the period ended on March 31, 2022. The results for the current and previous periods pertaining to EIHFSL have been reclassified as "discontinued operations" in the consolidated financial statements for the period ended on March 31, 2022.

The Company had received a firm offer from an interested buyer (an unrelated party) during the period ended March 31, 2022. The company, considering the offer as fair value of enterprise adjusted with net financial debt as at March 31, 2022 as defined in offer along with cost to sell, had recognized an impairment loss on investment in EIHFSL amounting to Rs. 69.42 crores during the period ended on March 31, 2022. During the period ended on September 30, 2022, a "Share Purchase Agreement" ("SPA") has been executed by and between the parties. Based on such "SPA", the company has assessed recoverable amount of its investment in EIHFSL as on September 30, 2022 where the sale consideration of Rs. 57.09 crore (MUR 32.50 crore) was considered as the fair market value of the enterprise. The fair value of the enterprise was adjusted with net financial debt at reporting date as defined in the "SPA" along with costs to sell aggregating to Rs. 12.57 crore (MUR 7.16 crore) to arrive at fair value less costs to sell. Accordingly, the Company has recognized an impairment loss in investment in EIHFSL amounting to Rs. 9.52 crore during the quarter ended September 30, 2022 in the standalone financial results so that the carrying value of Rs. 44.52 crore was at lower of book value and fair value less costs to sell. Total impairment loss recognized on investment in subsidiary aggregated to Rs. 69.42 crores and Rs. 9.52 crores during the year ended March 31, 2022 and quarter ended September 30, 2022, respectively, which has been 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 transfer of shares in subsidiary and necessary regulatory approvals will be taken and the management expects the sale to be completed during the year ending March 31, 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, Statements of Assets and Liabilities and Statement of Cash Flows, respectively.

Earlier published consolidated figures included in the Statement of Financial Results pertaining to the quarter and half year ended 30th September, 2021 and Statement of Cash Flows for the half year ended 30th September, 2021 have now been re-presented in accordance with Ind AS 105.
- 8 EIH Flight Services Ltd ("EIHFSL"), Mauritius, incurred a loss of Rs. 7.71 crore during the half year ended 30th September, 2022. 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. As on the reporting date, EIHFSL has bank overdraft of Rs. 5.78 crore (equivalent to MUR 3.25 crore) to meet its day-to-day working capital requirements, against overdraft facility of equivalent amount. 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 7 above). The equity shares in respect of the infused funds have been issued to the Company on 15th July, 2022. As on 30th September, 2022, the company's total assets exceeded total liabilities, resulting in net worth of Rs. 23.80 crore while the company had a net current liability of Rs. 10.43 crore. Management of EIHFSL is of the view that the company will be able to generate adequate income to meet its operational requirements till 31st March, 2023 or disposal of the unit, whichever is earlier. As such, the financial information of EIHFSL has been prepared on a going concern basis.
- 9 The building of Mashobra Resort Limited ("MRL"), a component of the Group, is situated on a land which has been classified as freehold, based on the conveyance deed dated 6th February, 1997. The conveyance deed was executed pursuant to a Joint Venture Agreement ("the Agreement") (dated 30th October 1995) between the Government of Himachal Pradesh and the Company pursuant to which MRL was established for setting up and running the Hotel. The Government of Himachal Pradesh, from whom the land was acquired had terminated the said Agreement for alleged non fulfilment of its terms by EIH Limited and sought to take consequential actions pursuant thereto. The matter was disputed before an arbitrator appointed by the Hon'ble High Court of Himachal Pradesh who rendered an award on 23rd July, 2005. The Arbitral Award required, amongst other things, the execution of the lease deed for the said land between MRL and the Government of Himachal Pradesh.

Being aggrieved by the Arbitral Award, the Company and MRL, challenged the award, firstly before the Single Judge and then the Division Bench of Hon'ble High Court of Himachal Pradesh. The Division Bench of Hon'ble High Court of Himachal Pradesh vide its order dated 13 October 2022 has upheld the Arbitral Award dated 23rd July 2005. The Company and MRL have been legally advised that they will need to comply with the directions of the Arbitral Award within a reasonable period from the High Court order dated 13th October, 2022, preferably within the next few months. Accordingly:

i. in Statement of Standalone Unaudited Financial Results

the Company has recorded an obligation of Rs. 3.50 crores based on the management's best estimate of outflow of economic resources upon compliance with the Arbitral Award, which have been classified as "Exceptional item" in the standalone unaudited financial results of the Company for the quarter and half year ended 30th September, 2022.

Further, as per the Arbitral Award, upon execution of the lease deed in respect of land and upon payment of the stipulated consideration, the Government of Himachal Pradesh is to facilitate transfer of all its shares to the Company. Also, the Company has recognised a liability of Rs. 7.0 crores towards 21.21% of equity share capital of MRL, payable as consideration for transfer of shares held by the Government of Himachal Pradesh in favour of the Company and has recognised corresponding amount as "Other

ii. in Statement of Consolidated Unaudited Financial Results

the Group has recorded an obligation of Rs. 31.39 crore based on the management's best estimate of outflow of economic resources upon compliance with the Arbitral Award, which has been classified as "Exceptional items" in the consolidated unaudited financial results of the Group for the quarter and half year ended 30 September, 2022. The necessary accounting for the lease and cancellation of conveyance deed will be carried out upon the finalisation of the terms of the lease and execution of the lease deed.

In addition, based on the change in circumstances, management has re-evaluated the useful live of immovable assets located on the parcel of land in respect of which the lease terms are to be finalised and recorded an additional depreciation charge amounting to Rs. 0.40 crores, in the consolidated unaudited financial results of the Group for the quarter and half year ended 30 September 2022.

Further, as per the Arbitral Award, upon execution of the lease deed in respect of land and upon payment of the stipulated consideration, the Government of Himachal Pradesh is to facilitate transfer of all its shares to the Company. Consequently, the non-controlling interest in MRL is retained at Rs. 7.0 crores and the balance amount of Rs. 14.83 crores has been credited to other equity in the Statement of Consolidated Unaudited Assets and Liabilities as on 30th September, 2022.

Also, MRL continues to keep 30% of the Room Revenue in respect of the balance 57 rooms out of 85 rooms which are pending registration by the authorities under The Himachal Pradesh Registration of Tourist Trade Act, 1988 pursuant to the Arbitral Award, in fixed deposits and current account with a Nationalised Bank aggregating to Rs. 118.98 crores as on 30th September, 2022 which have been disclosed in the Consolidated Unaudited Statement of Assets and Liabilities under "Other bank balances".
- 10 The unaudited financial results for the quarter and half year ended 30th September 2021 had been impacted by the outbreak of the COVID-19 pandemic as explained in the Note 5 above and therefore are not comparable. The unaudited financial results for the first half year 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 quarter and half year ended 30th September, 2021 and 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 2nd November, 2022. The Statutory Auditors have carried out a limited review of the above financial results for the quarter and half year ended 30th September, 2022.

New Delhi
2nd November 2022


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

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