

13<sup>th</sup> August 2020

<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>	<b>The Calcutta Stock Exchange Limited</b> 7,Lyons Range Kolkata-700001  <b>Code:05</b>
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**Sub: Unaudited Financial Results (Standalone and Consolidated) for the First Quarter ended on 30<sup>th</sup> June 2020**

Dear Sirs,

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 30<sup>th</sup> June 2020.

We are enclosing herewith the following:

- i) Unaudited Financial Results (Standalone and Consolidated) of the Company for the First Quarter ended on 30<sup>th</sup> June 2020, 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 4.30 P.M. and concluded at about 6.50 P.M.

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

Thank you,

Yours faithfully,

For **EIH Limited**



**Tejasvi Dixit**  
**Asst. 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 ended June 30, 2020 ("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 entities as listed in Annexure A.
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 draw attention to Note 7 to the Statement, which indicates that EIH Flight Services Limited (EIHFSL), a subsidiary, has incurred a loss of Rs. 2.99 crores during the quarter ended June 30, 2020 and, as of that date, had a shareholder's deficit of Rs. 18.30 crores. These events or conditions, along with other matters as set forth in Note 7, 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 August 3, 2020 on the interim financial information of EIHFSL for the quarter ended June 30, 2020.

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

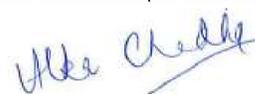
7. We did not review the interim financial information of seven subsidiaries included in the consolidated unaudited financial results, whose interim financial information reflect total revenues of Rs. 3.05 crores for the quarter ended June 30, 2020, total net loss after tax of Rs. 12.45 crores for the quarter ended June 30, 2020 and total comprehensive loss of Rs. 12.45 crores for the quarter ended June 30, 2020 as considered in the Statement. 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 is based solely on the reports of the other auditors and the procedures performed by us as stated in paragraph 3 above.

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

8. The consolidated unaudited financial results includes the interim financial information of one subsidiary, which has not been reviewed by their auditor, whose interim financial information reflects total revenue of Rs. 0.02 crores for the quarter ended June 30, 2020, total loss after tax of Rs. 0.01 crores for the quarter ended June 30, 2020 and total comprehensive loss of Rs. 0.01 crores for the quarter ended June 30, 2020 as considered in the Statement. The consolidated unaudited financial results also includes the Group's share of loss after tax of Rs. 16.32 crores for the quarter ended June 30, 2020 and total comprehensive loss Rs. 16.34 crores for the quarter ended June 30, 2020, as considered in the Statement, in respect of two associates and two joint ventures, based on their interim financial information which has 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)

Place: Gurugram  
Date: August 13, 2020

**Annexure A to Independent Auditor's Review Report  
(Referred to in paragraph 4 of the Independent Auditor's Review Report of even  
date)**

**List of subsidiaries:**

1. Mumtaz Hotels Limited
2. Mashobra Resort Limited
3. Oberoi Kerala Hotels and Resorts Limited
4. EIH Flight Services Limited
5. EIH International Ltd
6. EIH Holdings Ltd
7. EIH Investments N.V.
8. PT Widja Putra Karya
9. PT Waka Oberoi Indonesia
10. PT Astina Graha Ubud

**List of Associates**

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

**List of Joint Ventures**

1. Mercury Car Rentals Private Limited
2. Oberoi Mauritius Ltd (including its subsidiary, Island Resort Limited)

**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, 2020 ("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)

Place: Gurugram  
Date: August 13, 2020

# EIH Limited

A MEMBER OF THE OBEROI GROUP

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 Website: www.eihltd.com Email ID : ischro@oberoigroup.com  
 CIN : L55101WB19499PLC017981

## STATEMENT OF FINANCIAL RESULTS FOR THE QUARTER ENDED 30TH JUNE, 2020

(Rs. in Crores)

	Standalone				Consolidated			
	3 months ended 30.06.2020	3 months ended 31.03.2020 (REFER NOTE 10)	3 months ended 30.06.2019	Year ended 31.03.2020 AUDITED	3 months ended 30.06.2020	3 months ended 31.03.2020 (REFER NOTE 10)	3 months ended 30.06.2019	Year ended 31.03.2020 AUDITED
Income	UNAUDITED		UNAUDITED	AUDITED	UNAUDITED	UNAUDITED	AUDITED	AUDITED
a) Revenue from Operations	28.47	351.00	289.63	1,350.30	29.74	410.44	340.58	1,596.25
b) Other Income	9.97	16.48	13.36	84.01	14.88	20.73	17.64	78.44
Total Income	38.44	367.48	302.99	1,434.31	44.62	431.17	358.22	1,674.69
Expenses								
a) Consumption of Provisions, Wines & Others	4.97	40.68	41.25	168.83	5.26	48.22	47.96	199.41
b) Employee benefits expense	87.30	101.95	101.59	410.89	97.39	116.89	115.68	489.22
c) Finance Costs	11.08	11.29	12.12	49.51	12.63	13.28	13.51	55.61
d) Depreciation and Amortisation expense	30.93	32.52	33.57	134.20	34.19	36.32	36.31	146.46
e) Other Expenses	61.60	139.93	125.24	545.17	67.91	160.66	144.47	637.36
Total Expenses	195.88	326.37	313.77	1,308.60	217.38	375.37	357.93	1,508.06
Profit/(loss) Before Exceptional Items, Share of net profits of Associates and Joint Ventures accounted for using equity method and Tax	(157.44)	41.11	(10.78)	125.71	(172.76)	55.80	0.29	166.63
Share of net profit / (loss) of Associates and Joint Ventures accounted for using equity method	-	-	-	-	(21.91)	(10.94)	(1.15)	(0.14)
Profit/(loss) before Exceptional Items and tax	(157.44)	41.11	(10.78)	125.71	(194.67)	44.86	(0.86)	166.49
Exceptional Items- Profit/(Loss) (note - 3)	(157.44)	(16.14)	(0.47)	(16.61)	-	-	(0.47)	(0.47)
Profit/(loss) before tax	(157.44)	24.97	(11.25)	109.10	(194.67)	44.86	(1.33)	166.02
Tax Expense								
a) Current Tax	-	3.68	(3.33)	20.99	(0.11)	7.03	0.12	37.24
b) Deferred Tax (note - 4)	(39.22)	5.71	(0.82)	(36.36)	(42.50)	4.67	(0.32)	(36.36)
Profit/(loss) for the period	(118.22)	15.58	(7.10)	124.47	(152.06)	33.16	(1.13)	165.14
Other Comprehensive Income/(Loss)								
a) Remeasurement of defined benefit obligations	(0.78)	5.43	(0.34)	(3.11)	(0.81)	5.72	(0.36)	(3.11)
b) Share of other comprehensive income of associates and joint ventures accounted for using the equity method	-	-	-	-	(0.06)	0.18	(0.04)	(0.34)
c) Recycling of foreign currency translation reserve	-	-	-	-	-	(2.80)	-	(2.80)
d) Exchange differences on translation of foreign operations	-	-	-	-	6.25	59.80	(0.10)	60.37
e) Tax relating to these items	0.19	(0.71)	(0.11)	0.78	0.21	(0.71)	(0.10)	0.97
Total other comprehensive income/(loss) for the period, net of tax	(0.59)	4.72	(0.45)	(2.33)	5.59	62.19	(0.50)	55.09
Total Comprehensive Income/(loss) for the period	(118.81)	20.30	(7.55)	122.14	(146.47)	95.35	(1.63)	220.23

# STATEMENT OF FINANCIAL RESULTS FOR THE QUARTER ENDED 30TH JUNE, 2020

Profit attributable to:									
a) Owners of EIH Limited						(149.28)	27.92	(3.24)	148.82
b) Non-controlling interests						(2.78)	5.24	2.11	16.32
Other Comprehensive Income attributable to:									
a) Owners of EIH Limited						4.28	61.15	(0.50)	64.10
b) Non-controlling interests						1.31	1.04	-	0.99
Total Comprehensive Income attributable to:						(145.00)	89.07	(3.74)	202.92
a) Owners of EIH Limited						(1.47)	6.28	2.11	17.31
b) Non-controlling interests						14.31	14.31	14.31	14.31
Paid-up Equity Share Capital (Face Value - Rs. 2 each)	114.31	114.31	114.31	114.31	114.31	114.31	114.31	114.31	114.31
Other Equity									
Earnings per Equity Share (Face Value - Rs. 2 each) - Rs.									
(a) Basic	(2.07)	0.27	(0.12)	2.18	(2.61)	0.49	(0.06)	2.60	
(b) Diluted	(2.07)	0.27	(0.12)	2.18	(2.61)	0.49	(0.06)	2.60	

**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 Exceptional Items for the quarter ended 31st March, 2020 represent provision for impairment in the value of a non-current investment in a wholly owned subsidiary of Rs. 16.14 crores. Exceptional Items for the quarter ended 30th June, 2019 represent provision of Rs. 0.47 crores against receivable by the Company from a single customer in the flight catering business, due to uncertainty in business continuity of the afore-referred customer. Exceptional Items for the year ended 31st March, 2020 aggregating to Rs. 16.61 crores comprises the aforesaid items.
- 4 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.
- 5 Earnings Per Share are not annualised except for the year ended 31st March, 2020
- 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 to contain the spread of the virus. A nationwide lockdown was imposed across India on 24th March, 2020.  
  
Following the COVID-19 outbreak and subsequent lockdown, hotel and flight operations were mandated to remain non-operational. This had a severe impact on business at the Company's and its subsidiaries' hotels and other operations across India and overseas for the quarter ended 30th June, 2020. Similar restrictions in other countries also affected business from various international markets.  
  
Through an order dated 30th May, 2020, the Ministry of Home Affairs (MHA) allowed hotels and restaurants to resume operations from 08th June, 2020 in a phased reopening of areas outside the containment zones. The operations at hotels and restaurants are subject to guidelines issued on 04th June, 2020 by the Ministry of Health and Family Welfare (MhFW). Domestic airlines commenced operations from 26th May, 2020 with partial capacity approved by the Government, which is expected to gradually increase over the months going forward. Date of commencement of full service international flights is yet to be announced by the Government, although several 'Air Bubble' flights have been allowed to operate between India and other specified countries effective 18th July, 2020.  
  
During the pendency of the lockdown, business at the Company's and its subsidiaries' hotels was mainly limited to stranded guests and accommodation requirements of guests rendering essential services allowed under government orders. The Company's and its subsidiary's flight kitchens catered to various airlines operating repatriation flights, crew and cargo flights, and the Company's flight kitchen has also subsequently catered to 'Air Bubble' flights in July, 2020. The printing press of the Company received special permission from the Government to operate amidst the lockdown from 1st May, 2020 for servicing essential services like banks, pharmaceuticals and food.

# STATEMENT OF FINANCIAL RESULTS FOR THE QUARTER ENDED 30TH JUNE, 2020

During this period, the Management's priority in dealing with the exceptional challenges posed by COVID-19 has been to ensure the safety of its guests and employees, support suppliers, keep the supply chain operational for essential supplies. Several cost rationalisation and consolidation measures have been initiated subsequent to the year ended on 31st March, 2020 and are being continuously and closely monitored.

Notwithstanding the impact of the crisis on the Company's business, Management based on its assessment does not foresee stress on liquidity, as it has access to sanctioned borrowing facilities for working capital requirements, worth Rs. 550,00 Crore, of which Rs. 335.30 Crore was unutilised as on 30th June, 2020. Further, management is confident of its ability to raise long term funds to meet its business requirements when required.

Further, the Management does not foresee any stress on the subsidiaries' liquidity, as the subsidiaries either have access to sufficient unutilised sanctioned borrowing facilities for working capital requirements or have sufficient cash and cash equivalents and other bank balances as on 30th June, 2020, as the case may be.

The Management has also 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, intangible assets, investment property, investments, trade receivables, inventories, and other current and non-current assets of the Company and its subsidiaries as on 30th June, 2020 and has performed sensitivity analysis on the assumptions used and based on current indicators of future economic conditions, expects to recover the carrying amounts of these assets. The impact of COVID-19 may be different from that estimated on the date of approval of these financial results and the Management will continue to closely monitor any material changes to future economic conditions.

In developing the assumptions relating to the possible future uncertainties in the global economic conditions because of this pandemic, the Management has considered the impact from a prolonged lock-down situation; travel restrictions being continued to be imposed by India and other countries even after lifting of the lockdown, guests postponing their discretionary spending, continued restrictions on the number of domestic and international flights, internal and external information available up to the date of approval of these financial results including credit reports and economic forecasts.

With respect to business in financial year ending 31st March, 2021, the impact on revenue could come from a prolonged lock-down situation; travel restrictions being continued to be imposed by India and other countries even after lifting of the lockdown and guests postponing their discretionary spending.

7 EIH Flight Services Ltd, Mauritius (EIHFSL), a subsidiary, incurred a loss of Rs. 2.99 crores during the quarter ended 30th, June 2020. As on 30th June, 2020, the company reported a shareholder's deficit of Rs. 18.30 crores.

The global outbreak of COVID-19 has had an adverse impact on the company's activities and financial performance. The management of EIHFSL has evaluated the implications of COVID-19 and the uncertainties posed as a result of related impact on international travel and viability of the company's main clients, i.e. the airlines. With a view to mitigate the risk of uncertainties in the airline sector, EIHFSL has commenced the business of outdoor catering in Mauritius from August 2020. The company expects to expand on this new business opportunity going forward.

EIHFSL has a bank overdraft facility of Rs. 4.71 crores to meet its day-to-day working capital requirements. At 30th June, 2020, the overdraft balance was Rs. 1.18 crores (March 31, 2020 - Rs. 0.89 crores). EIHFSL has received a moratorium on loan and interest repayments until September 2020 and has applied to the bank for an extension of the moratorium upto 31st March, 2022. Whilst acknowledging that there is a certain degree of uncertainty surrounding COVID-19, the management of EIHFSL is confident that the company will continue its operations for at least the next twelve months, and also has assurance of continued financial support from the parent company, if required. As such, the financial information has been prepared on a going concern basis.

8 The unaudited financial results for the quarter ended 30th June, 2020 have been adversely impacted by the outbreak of COVID-19 pandemic as explained in Note 6 above and therefore are not comparable with the corresponding previous quarter. The unaudited financial results for the first quarter of the previous year were not indicative of a full year's working due to the seasonal nature of the Indian Hotel Industry.

9 Figures have been regrouped or rearranged, wherever necessary.

10 Figures for the quarter ended 31st March, 2020 are the balancing figures between audited figures for the full financial year upto 31st March, 2020 and the published figures upto 31st December, 2019 which were subjected to limited review by the Statutory Auditors.

11 The above Unaudited Financial Results were reviewed by the Audit Committee and approved by the Board of Directors at its Meeting held on 13th August, 2020. The Statutory Auditors have carried out a limited review of the above financial results for the quarter ended 30th June, 2020.

New Delhi  
13th August, 2020

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