

4<sup>th</sup> November 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 Second Quarter and Six months ended on 30<sup>th</sup> September 2020**

Dear Sir,

At the Board Meeting held today, the Board 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 2020.

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 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 5.40 P.M.

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

Thank you,

Yours faithfully,

For **ElH Limited**

**S.N. Sridhar**  
**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, 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 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 8 to the Statement, which indicates that EIH Flight Services Limited (EIHFSL), a subsidiary, has incurred a loss of Rs. 6.14 crores during the half year ended September 30, 2020 and, as of that date, had a shareholder's deficit of Rs. 21.08 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 October 14, 2020 on the interim financial information of EIHFSL for the half year ended September 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 reflects total assets of Rs. 946.75 crores as at September 30, 2020, total revenues of Rs. 12.85 crores and Rs. 15.90 crores for the quarter and half year ended September 30, 2020 respectively, total net loss after tax of Rs. 3.70 crores and Rs. 16.15 crores for the quarter and half year ended September 30, 2020 respectively, total comprehensive loss of Rs. 3.70 crores and Rs. 16.15 crores for the quarter and half year ended September 30, 2020 and cash flows (net) of Rs. 10.41 crores for the half year ended September 30, 2020 respectively, as considered in the Statement. The consolidated unaudited financial results also includes the Group's share of loss after tax of Rs. 11.16 crores and Rs. 24.37 crores for the quarter and half year ended September 30, 2020 respectively and total comprehensive loss Rs. 11.16 crores and Rs. 24.37 crores for the quarter and half year ended September 30, 2020 respectively, as considered in the Statement, in respect of one joint venture and one associate, whose interim financial information have 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.

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 assets of Rs. 2.29 crores as at September 30, 2020, total revenues of Rs. 0.01 crores and Rs. 0.03 crores for the quarter and half year ended September 30, 2020 respectively, total net loss after tax of Rs. 0.01 crores and Rs. 0.01 crores for the quarter and half year ended September 30, 2020 respectively, total comprehensive loss of Rs. 0.01 crores and Rs. 0.01 crores for the quarter and half year ended September 30, 2020 respectively and net cash flows of Rs. 0.03 crores for the half year ended September 30, 2020 as considered in the Statement. The consolidated unaudited financial results also includes the Group's share of loss after tax of Rs. 2.03 crores and Rs. 5.14 crores for the quarter and half year ended September 30, 2020 respectively and total comprehensive loss Rs. 2.06 crores and Rs. 5.19 crores for the quarter and half year ended September 30, 2020 respectively, as considered in the Statement, in respect of one joint venture and one associate, 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)  
(UDIN : 20093474AAAACU8805)

Place: Gurugram  
Date: November 4, 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. (Liquidated during quarter ended September 30, 2020)
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**

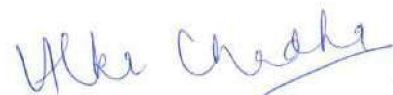
1. Mercury Car Rentals Private Limited
2. Oberoi Mauritius Ltd (including its subsidiary, Island Resort Limited)

**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 and half year ended September 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)

(UDIN : 20093474AAAAC1562)

Place: Gurugram  
Date: November 4, 2020

# 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, 2020

(Rs. in Crores)

	Standalone						Consolidated					
	3 months ended 30.09.2020	3 months ended 30.06.2020	3 months ended 30.09.2019	6 months ended 30.09.2020	6 months ended 30.09.2019	Year ended 31.03.2020	3 months ended 30.09.2020	3 months ended 30.06.2020	3 months ended 30.09.2019	6 months ended 30.09.2020	6 months ended 30.09.2019	Year ended 31.03.2020
	UNAUDITED	UNAUDITED	UNAUDITED	UNAUDITED	UNAUDITED	AUDITED	UNAUDITED	UNAUDITED	UNAUDITED	UNAUDITED	UNAUDITED	AUDITED
<b>Income</b>												
a) Revenue from Operations	60.44	28.47	287.67	88.91	577.30	1,350.30	71.92	29.74	335.68	101.66	676.26	1,596.25
b) Other Income	9.05	9.97	27.07	19.02	40.43	84.01	12.88	14.88	15.49	27.76	33.13	78.44
<b>Total Income</b>	<b>69.49</b>	<b>38.44</b>	<b>314.74</b>	<b>107.93</b>	<b>617.73</b>	<b>1,434.31</b>	<b>84.80</b>	<b>44.62</b>	<b>351.17</b>	<b>129.42</b>	<b>709.39</b>	<b>1,674.69</b>
<b>Expenses</b>												
a) Consumption of Provisions, Wines & Others	10.41	4.97	37.77	15.38	79.02	168.83	10.95	5.26	44.84	16.21	92.80	199.41
b) Employee benefits expense	76.53	87.30	105.39	163.83	206.98	410.89	85.29	97.39	120.02	182.68	235.70	469.22
c) Finance Costs	12.19	11.08	12.90	23.27	25.02	49.51	13.73	12.63	14.29	26.36	27.80	55.61
d) Depreciation and Amortisation expense	30.90	30.93	34.05	61.83	67.62	134.20	34.01	34.19	36.82	68.20	73.13	146.46
e) Other Expenses	68.67	61.60	128.14	130.27	253.38	545.17	75.70	67.91	151.12	143.61	295.59	637.36
<b>Total Expenses</b>	<b>198.70</b>	<b>195.88</b>	<b>318.25</b>	<b>394.58</b>	<b>632.02</b>	<b>1,308.60</b>	<b>219.68</b>	<b>217.38</b>	<b>367.09</b>	<b>437.06</b>	<b>725.02</b>	<b>1,508.06</b>
<b>Profit/ (loss) Before Exceptional items, Share of net profits of Associates and Joint Ventures accounted for using equity method and Tax</b>	<b>(129.21)</b>	<b>(157.44)</b>	<b>(3.51)</b>	<b>(286.65)</b>	<b>(14.29)</b>	<b>125.71</b>	<b>(134.88)</b>	<b>(172.76)</b>	<b>(15.92)</b>	<b>(307.64)</b>	<b>(15.63)</b>	<b>166.63</b>
Share of net profit / (loss) of Associates and Joint Ventures accounted for using equity method	-	-	-	-	-	-	(17.14)	(21.91)	2.11	(39.05)	0.96	(0.14)
<b>Profit/ (loss) before Exceptional Items and tax</b>	<b>(129.21)</b>	<b>(157.44)</b>	<b>(3.51)</b>	<b>(286.65)</b>	<b>(14.29)</b>	<b>125.71</b>	<b>(152.02)</b>	<b>(194.67)</b>	<b>(13.81)</b>	<b>(346.69)</b>	<b>(14.67)</b>	<b>166.49</b>
Exceptional Items- Profit/(Loss) (note - 4)	(20.29)	-	-	(20.29)	(0.47)	(16.61)	(2.49)	-	-	(2.49)	(0.47)	(0.47)
<b>Profit/ (loss) before tax</b>	<b>(149.50)</b>	<b>(157.44)</b>	<b>(3.51)</b>	<b>(306.94)</b>	<b>(14.76)</b>	<b>109.10</b>	<b>(154.51)</b>	<b>(194.67)</b>	<b>(13.81)</b>	<b>(349.18)</b>	<b>(15.14)</b>	<b>166.02</b>
<b>Tax Expense</b>												
a) Current Tax	-	-	0.11	-	(3.22)	20.99	(0.02)	(0.11)	1.31	(0.13)	1.43	37.24
b) Deferred Tax (note - 5)	(34.24)	(39.22)	(44.62)	(73.46)	(45.44)	(36.36)	(35.72)	(42.50)	(45.67)	(78.22)	(45.99)	(36.36)
<b>Profit/ (loss) for the period</b>	<b>(115.26)</b>	<b>(118.22)</b>	<b>41.00</b>	<b>(233.48)</b>	<b>33.90</b>	<b>124.47</b>	<b>(118.77)</b>	<b>(152.06)</b>	<b>30.55</b>	<b>(270.83)</b>	<b>29.42</b>	<b>165.14</b>
<b>Other Comprehensive Income/ (Loss)</b>												
a) Remeasurement of defined benefit obligations	2.61	(0.78)	(5.35)	1.83	(5.69)	(3.11)	2.79	(0.81)	(5.51)	1.98	(5.87)	(3.11)
b) Share of other comprehensive income of associates and joint ventures accounted for using the equity method	-	-	-	-	-	-	0.02	(0.06)	(0.33)	(0.04)	(0.37)	(0.34)
c) Recycling of foreign currency translation reserve	-	-	-	-	-	-	-	-	-	-	-	(2.80)
d) Exchange differences on translation of foreign operations	-	-	-	-	-	-	(17.81)	6.25	0.10	(11.56)	0.10	60.37
e) Tax relating to these items	(0.63)	0.19	1.13	(0.44)	1.02	0.78	(0.66)	0.21	1.24	(0.45)	1.14	0.97
<b>Total other comprehensive income/ (loss) for the period, net of tax</b>	<b>1.98</b>	<b>(0.59)</b>	<b>(4.22)</b>	<b>1.39</b>	<b>(4.67)</b>	<b>(2.33)</b>	<b>(15.66)</b>	<b>5.59</b>	<b>(4.50)</b>	<b>(10.07)</b>	<b>(5.00)</b>	<b>55.09</b>
<b>Total Comprehensive Income/ (loss) for the period</b>	<b>(113.28)</b>	<b>(118.81)</b>	<b>36.78</b>	<b>(232.09)</b>	<b>29.23</b>	<b>122.14</b>	<b>(134.43)</b>	<b>(146.47)</b>	<b>26.05</b>	<b>(280.90)</b>	<b>24.42</b>	<b>220.23</b>
<b>Profit attributable to:</b>												
a) Owners of EIH Limited							(115.83)	(149.28)	29.08	(265.11)	25.84	148.82
b) Non-controlling interests							(2.94)	(2.78)	1.47	(5.72)	3.58	16.32
<b>Other Comprehensive Income attributable to:</b>												
a) Owners of EIH Limited							(14.71)	4.28	(4.46)	(10.43)	(4.96)	54.10
b) Non-controlling interests							(0.95)	1.31	(0.04)	0.36	(0.04)	0.99
<b>Total Comprehensive Income attributable to:</b>												
a) Owners of EIH Limited							(130.54)	(145.00)	24.62	(275.54)	20.88	202.92
b) Non-controlling interests							(3.89)	(1.47)	1.43	(5.36)	3.54	17.31
<b>Paid-up Equity Share Capital (Face Value - Rs. 2 each)</b>	<b>114.31</b>	<b>114.31</b>	<b>114.31</b>	<b>114.31</b>	<b>114.31</b>	<b>114.31</b>	<b>114.31</b>	<b>114.31</b>	<b>114.31</b>	<b>114.31</b>	<b>114.31</b>	<b>114.31</b>
<b>Other Equity</b>						<b>2,804.92</b>						<b>3,022.23</b>
<b>Earnings per Equity Share (Face Value - Rs. 2 each) - Rs.</b>												
(a) Basic	(2.02)	(2.07)	0.72	(4.08)	0.59	2.18	(2.03)	(2.61)	0.51	(4.64)	0.45	2.60
(b) Diluted	(2.02)	(2.07)	0.72	(4.08)	0.59	2.18	(2.03)	(2.61)	0.51	(4.64)	0.45	2.60

# STATEMENT OF FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER, 2020

## STATEMENT OF ASSETS & LIABILITIES

PARTICULARS	Standalone		Consolidated	
	As at		As at	
	30.09.2020	31.03.2020	30.09.2020	31.03.2020
	UNAUDITED	AUDITED	UNAUDITED	AUDITED
<b>Assets</b>				
<b>1. Non-current assets</b>				
(a) Property, Plant and Equipment	1,777.70	1,823.85	2,031.30	2,082.26
(b) Right-of- use- asset	373.95	387.45	424.00	438.09
(c) Capital Work-in-Progress	131.99	112.93	153.43	130.44
(d) Goodwill on Consolidation	-	-	362.15	370.11
(e) Other Intangible Assets	6.75	7.85	6.88	8.00
(f) Investment Property	107.17	108.48	107.17	108.48
(g) Financial assets				
(i) Investments Accounted for using Equity Method	-	-	337.17	381.25
(ii) Other Investments	794.37	812.17	38.42	39.29
(ii) Other Non-Current Financial Assets	179.34	180.58	44.27	45.51
(h) Tax assets (net)	57.54	55.74	64.27	61.82
(i) Deferred Tax Assets (net)	-	-	8.83	9.83
(j) Other Non-Current Assets	89.98	93.45	146.32	149.58
<b>Total Non-Current Assets</b>	<b>3,518.79</b>	<b>3,582.50</b>	<b>3,724.21</b>	<b>3,824.66</b>
<b>2. Current assets</b>				
(a) Inventories	49.93	52.27	58.32	60.95
(b) Financial Assets				
(i) Investments	10.96	-	52.61	38.45
(ii) Trade Receivables	85.17	190.65	89.71	205.73
(iii) Cash and Cash Equivalents	6.19	5.20	55.97	67.88
(iv) Other Bank Balances	3.19	3.32	148.44	161.23
(v) Other Current Financial Assets	13.80	5.35	18.70	7.66
(c) Other Current Assets	44.81	74.53	52.29	85.37
<b>Total Current Assets</b>	<b>214.05</b>	<b>331.32</b>	<b>476.04</b>	<b>627.27</b>
<b>Total Assets</b>	<b>3,732.84</b>	<b>3,913.82</b>	<b>4,200.25</b>	<b>4,451.93</b>
<b>Equity and Liabilities</b>				
<b>1. Equity</b>				
(a) Equity Share Capital	114.31	114.31	114.31	114.31
(b) Other Equity	2,572.83	2,804.92	2,746.69	3,022.23
(c) Non controlling interest	-	-	94.34	99.73
<b>Total Equity</b>	<b>2,687.14</b>	<b>2,919.23</b>	<b>2,955.34</b>	<b>3,236.27</b>
<b>2. Non-Current Liabilities</b>				
(a) Financial liabilities				
(i) Borrowings	236.28	183.21	282.51	233.75
(ii) Lease Liabilities	110.51	114.84	161.36	167.23
(iii) Other Non-Current Financial Liabilities	8.82	7.90	32.31	31.91
(b) Provisions- Non-Current	23.40	24.42	32.48	33.08
(c) Other Non-Current Liabilities	0.83	1.12	0.84	1.12
(d) Deferred Tax Liabilities (net)	50.62	123.64	68.89	147.79
<b>Total Non-Current Liabilities</b>	<b>430.46</b>	<b>455.13</b>	<b>578.39</b>	<b>614.88</b>
<b>3. Current liabilities</b>				
(a) Financial Liabilities				
(i) Borrowings	323.65	186.53	326.57	187.41
(ii) Trade payables				
Total outstanding dues of micro enterprises and small enterprises	0.43	1.19	0.61	1.53
Total outstanding dues of creditors other than micro enterprises and small	130.56	169.26	159.11	206.24
(iii) Lease Liabilities	2.63	3.18	3.50	4.12
(iv) Other Current Financial Liabilities	34.78	66.01	50.87	84.26
(b) Provisions- Current	21.73	19.12	21.74	19.16
(c) Other Current Liabilities	101.46	94.17	104.12	98.06
<b>Total Current Liabilities</b>	<b>615.24</b>	<b>539.46</b>	<b>666.52</b>	<b>600.78</b>
<b>Total Equity and Liabilities</b>	<b>3,732.84</b>	<b>3,913.82</b>	<b>4,200.25</b>	<b>4,451.93</b>

# STATEMENT OF FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER, 2020

## STATEMENT OF CASH FLOWS

	Standalone			Consolidated		
	6 months ended	6 months ended	Year ended	6 months ended	6 months ended	Year ended
	30.09.2020 UNAUDITED	30.09.2019 UNAUDITED	31.03.2020 AUDITED	30.09.2020 UNAUDITED	30.09.2019 UNAUDITED	31.03.2020 AUDITED
<b>Cash flows from operating activities</b>						
Profit/(Loss) before tax	(306.94)	(14.76)	109.10	(349.18)	(15.14)	166.02
Adjustments for						
Share of Profit of Associate and Joint Venture	-	-	-	39.05	(0.96)	0.14
Depreciation and amortisation expense	61.83	67.62	134.20	68.20	73.13	146.46
(Gain)/loss on disposal of property, plant and equipment (net)	0.13	1.19	1.65	0.10	1.17	4.72
Provision for impairment in value of investments	17.80	-	16.14	-	-	-
Provision for impairment in value of property, plant & equipment	2.49	-	-	2.49	-	-
Bad debts and advances written off	-	-	0.06	-	-	0.09
Provision for doubtful debts / advances	0.21	0.59	2.43	0.21	0.60	2.43
Provisions and liabilities written back	(1.51)	(1.34)	(2.92)	(1.51)	(1.34)	(2.94)
Fair value changes on equity investments measured at fair value through profit or loss	0.09	0.10	0.21	0.09	0.10	0.21
Dividend income classified as investing cash flows	(0.76)	(15.68)	(22.78)	(0.76)	(1.02)	(1.95)
Interest income classified as investing cash flows	(1.74)	(6.10)	(12.38)	(8.43)	(12.50)	(25.07)
Rental Income From Investment properties	(10.03)	(7.29)	(17.06)	(10.03)	(7.29)	(17.06)
Finance costs	23.27	25.02	49.51	26.36	27.80	55.61
Effect of Exchange Rate Difference	-	-	-	(1.31)	1.10	5.04
Change in operating assets and liabilities						
(Increase) / decrease in trade receivables	105.27	59.96	31.77	120.10	69.01	39.74
(Increase) / decrease in inventories	2.34	(1.37)	(1.91)	2.56	(0.84)	(1.09)
Increase / (decrease) in trade payables	(37.94)	(42.52)	(22.44)	(50.84)	(44.98)	(19.63)
Increase / (decrease) in employee benefit obligations	3.41	(3.37)	(0.13)	1.15	(3.33)	(0.83)
(Increase) / decrease in other current / non-current financial assets	0.56	(3.90)	(1.95)	0.55	(3.91)	(1.98)
(Increase) / decrease in other current / non-current assets	31.13	(7.18)	(17.56)	34.85	(8.20)	(17.77)
Increase / (decrease) in other current/ non-current financial liabilities	(0.94)	0.38	3.78	(0.82)	0.63	3.79
Increase / (decrease) in other current/non-current liabilities	7.00	14.89	3.98	6.07	17.09	1.82
Cash generated / (used in) from operations	(104.33)	66.24	253.70	(121.10)	91.12	337.75
Income taxes paid (net of refund)	(1.80)	4.48	(1.87)	(2.73)	(5.11)	(20.71)
<b>Net cash inflow / (outflow) from operating activities</b>	<b>(106.13)</b>	<b>70.72</b>	<b>251.83</b>	<b>(123.83)</b>	<b>86.01</b>	<b>317.04</b>
<b>Cash flows from investing activities</b>						
Payments for property, plant and equipment	(25.57)	(71.06)	(139.05)	(32.88)	(90.11)	(174.56)
Payments for investment property	-	-	(0.41)	-	-	(0.41)
Payments for intangible assets	(1.22)	(0.65)	(4.54)	(1.22)	(0.64)	(4.53)
Purchase of investments	(11.06)	-	-	(20.49)	(48.96)	(52.18)
Sale of investments	-	-	0.01	7.00	69.25	35.26
Proceeds from sale of property, plant and equipment	0.48	0.60	8.54	0.56	0.68	8.81
Changes in other bank balances	0.13	0.24	(0.04)	12.79	(10.08)	(18.25)
Dividend received	0.76	15.68	22.78	0.76	6.39	6.82
Interest received	0.12	4.83	8.92	2.75	9.39	18.63
Rental Income From Investment properties	10.03	7.29	17.06	10.03	7.29	17.06
<b>Net cash used in investing activities</b>	<b>(26.33)</b>	<b>(43.07)</b>	<b>(86.73)</b>	<b>(20.70)</b>	<b>(56.79)</b>	<b>(163.35)</b>
<b>Cash flow from financing activities</b>						
Proceeds from borrowings						
Non-current borrowings	35.71	25.00	25.00	35.71	25.00	25.00
Current borrowings	163.13	50.53	-	165.28	50.53	0.89
Repayment of borrowings						
Non-current borrowings	(10.71)	(21.43)	(42.85)	(10.71)	(22.89)	(47.25)
Current borrowings	(26.01)	-	(38.14)	(26.01)	-	(38.14)
Refund of given loan to Related Parties	-	-	-	-	(8.79)	-
Interest paid	(27.25)	(24.44)	(39.83)	(28.79)	(26.11)	(43.01)
Repayment of lease liabilities	(1.42)	(1.12)	(10.97)	(2.86)	(2.09)	(13.39)
Dividends paid	-	(51.72)	(51.71)	-	(57.91)	(57.91)
Tax on dividend	-	(7.22)	(7.23)	-	(10.41)	(10.41)
<b>Net cash inflow / (outflow) from financing activities</b>	<b>133.45</b>	<b>(30.40)</b>	<b>(165.73)</b>	<b>132.62</b>	<b>(52.67)</b>	<b>(184.22)</b>
<b>Net increase (Decrease) in cash and cash equivalents</b>	<b>0.99</b>	<b>(2.75)</b>	<b>(0.63)</b>	<b>(11.91)</b>	<b>(23.45)</b>	<b>(30.53)</b>
Cash and cash equivalents at the beginning of the year	5.20	5.83	5.83	67.88	98.42	98.41
<b>Cash and cash equivalents at the end of the period</b>	<b>6.19</b>	<b>3.08</b>	<b>5.20</b>	<b>55.97</b>	<b>74.97</b>	<b>67.88</b>



# STATEMENT OF FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER, 2020

## 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 vide its Letter of Offer dated September 21, 2020 offered 53,794,768 shares by way of rights issue of face value of Rs. 2 each at a price of Rs 65 per equity share (including a premium of Rs 63 per equity share). The issue opened on 29th September, 2020 and closed on 13th October, 2020 with a subscription of 1.60 times the issue size. Subsequently the Company allotted 53,794,768 equity shares of face value of Rs. 2 each 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.
- 4 Exceptional Items for the 3 months and 6 months ended 30th September, 2020 represent provision for impairment in the value of a non-current investment in a wholly owned subsidiary of Rs. 17.80 crores and impairment loss in respect of certain property, plant and equipment of Rs. 2.49 crores.  
Exceptional Items for the 6 months ended 30th September, 2019 and year ended 31st March 2020 included a provision of Rs. 0.47 crores against receivables by the Company due to uncertainty in the business continuity of a single customer in the flight catering business. Further, exceptional Items for the year ended 31st March, 2020 also included a provision for impairment in the value of a non-current investment in a wholly owned subsidiary of Rs. 16.14 crores and aggregated to Rs. 16.61 crores.
- 5 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.
- 6 Earnings Per Share are not annualised except for the year ended 31st March, 2020.
- 7 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, whereby hotel operations were mandated to remain non-operational for different periods across various states in the country. This had a severe impact on business at the Company's and its subsidiaries' hotels and other operations across India and overseas for the half year ended 30th September, 2020. Similar restrictions in other countries also affected business from various international markets.  
  
The lockdown was lifted in a phased manner across various states, post which hotels and restaurants were allowed to resume operations from 08th June 2020 in phases. Domestic airlines were allowed to commence operations from 25th May, 2020 and several 'Air Bubble' flights were allowed to operate between India and other specified countries effective 18th July, 2020.  
  
During 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. Post lifting of the lockdown, business at hotels and restaurants have gradually started picking up, especially at leisure locations. With respect to business in financial year ending 31st March, 2021, the impact on revenue could come from further travel restrictions, if any, and guests postponing their discretionary spending. 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 continues to cater to domestic flights and to international 'Air Bubble' flights since 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.  
  
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. 226.35 Crore was unutilised as on 30th September, 2020. Further, the Company has raised Rs. 349.67 Crore by way of a Rights issue (for details, please see note 3 above).  
  
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 September, 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 September, 2020. Sensitivity analyses have been performed on the assumptions used and based on current indicators of future economic conditions, the Company expects to recover the carrying amounts as on 30th September, 2020 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 and the Management will continue to closely monitor any material changes to future economic conditions.
- 8 EIH Flight Services Ltd, Mauritius (EIHFSL), a subsidiary, incurred a loss of Rs. 6.14 crores during the half year ended 30th, September 2020. As on 30th September, 2020, the company reported a shareholder's deficit of Rs. 21.08 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. 4.62 crores to meet its day-to-day working capital requirements. At 30th September, 2020, the overdraft balance was Rs. 2.92 crores (March 31, 2020 – Rs. 0.89 crores). EIHFSL has received a moratorium on loan principal repayments until June 2021 and on interest payments until December 2020. 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.
- 9 The unaudited financial results for the quarter and half year ended 30th September, 2020 have been adversely impacted by the outbreak of COVID-19 pandemic as explained in Note 7 above and therefore are not comparable with the corresponding previous quarter. The unaudited financial results for the quarter and half year ended 30th September, 2019 were not indicative of a full year's working due to the seasonal nature of the Indian Hotel Industry.
- 10 Figures have been regrouped or rearranged, wherever necessary.
- 11 The above Unaudited Financial Results were reviewed by the Audit Committee and approved by the Board of Directors at its Meeting held on 4th November, 2020. The Statutory Auditors have carried out a limited review of the above financial results for the quarter and half year ended 30th September, 2020.

New Delhi  
4th November, 2020

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