

# *EIH Limited*

A MEMBER OF THE OBEROI GROUP

CIN:L55101WB1949PLC017981

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

29<sup>th</sup> July 2021

<b>The National Stock Exchange of India Limited</b> Exchange Plaza, 5 <sup>th</sup> Floor Plot No..C/1, G Block Bandra Kurla Complex Bandra(E) Mumbai – 400 051. Code: EIHOTEL	<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 Code:500840
--	--

**Sub: Unaudited Financial Results (Standalone and Consolidated) for the First Quarter ended on 30<sup>th</sup> June 2021**

Dear Sirs,

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

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 2021, duly signed by Mr. Vikram Oberoi, Managing Director and Chief Executive Officer;
- ii) Limited Review Report of the Auditors on the Unaudited Financial Results.

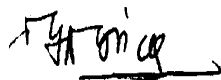
The Board meeting started at 4.30 P.M. and concluded at about 6.30 P.M.

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

Thank you,

Yours faithfully,

For **EIH Limited**



**S.N. Sridhar**  
Company Secretary  
encl: a.a

# 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 ENDED 30TH JUNE, 2021

	(Rs. in Crores)							
	Standalone				Consolidated			
	3 months ended 30.06.2021	3 months ended 31.03.2021	3 months ended 30.06.2020	Year ended 31.03.2021	3 months ended 30.06.2021	3 months ended 31.03.2021	3 months ended 30.06.2020	Year ended 31.03.2021
	UNAUDITED	(REFER NOTE 11)	UNAUDITED	AUDITED	UNAUDITED	(REFER NOTE 11)	UNAUDITED	AUDITED
<b>Income</b>								
a) Revenue from operations	79.33	187.89	28.47	432.70	95.93	216.26	29.74	497.08
b) Other income	10.87	10.32	9.97	40.94	14.72	14.51	14.88	57.89
<b>Total income</b>	<b>90.20</b>	<b>198.21</b>	<b>38.44</b>	<b>473.64</b>	<b>110.65</b>	<b>230.77</b>	<b>44.62</b>	<b>554.97</b>
<b>Expenses</b>								
a) Consumption of provisions, wines & others	14.07	30.03	4.97	69.98	15.41	32.31	5.26	75.08
b) Employee benefits expense	82.04	77.42	87.30	315.41	91.24	86.11	97.39	351.93
c) Finance costs	7.75	7.51	11.08	40.43	9.11	8.89	12.63	45.74
d) Depreciation and amortisation expense	28.53	28.44	30.93	119.96	31.62	31.62	34.19	132.66
e) Other expenses	80.36	107.16	61.60	321.93	90.75	122.03	67.91	361.94
<b>Total expenses</b>	<b>212.75</b>	<b>250.56</b>	<b>195.88</b>	<b>867.71</b>	<b>238.13</b>	<b>280.96</b>	<b>217.38</b>	<b>967.35</b>
<b>Profit / (Loss) before exceptional items, share of net profit / (loss) of associates and joint ventures</b>	<b>(122.55)</b>	<b>(52.35)</b>	<b>(157.44)</b>	<b>(394.07)</b>	<b>(127.48)</b>	<b>(50.19)</b>	<b>(172.76)</b>	<b>(412.38)</b>
Share of net profit / (loss) of associates and joint ventures accounted for using equity	-	-	-	-	(17.33)	-	(21.91)	(60.82)
<b>Profit / (Loss) before exceptional items and tax</b>	<b>(122.55)</b>	<b>(52.35)</b>	<b>(157.44)</b>	<b>(394.07)</b>	<b>(144.81)</b>	<b>(59.10)</b>	<b>(194.67)</b>	<b>(473.20)</b>
Exceptional items (note - 4)	-	(28.69)	-	(48.98)	-	-	-	(2.49)
<b>Profit / (Loss) before tax</b>	<b>(122.55)</b>	<b>(81.04)</b>	<b>(157.44)</b>	<b>(443.05)</b>	<b>(144.81)</b>	<b>(59.10)</b>	<b>(194.67)</b>	<b>(475.69)</b>
<b>Tax expense</b>								
a) Current tax	-	1.21	-	1.21	1.97	5.32	(0.11)	7.65
b) Deferred tax	(29.46)	(14.13)	(39.22)	(101.13)	(32.53)	(15.59)	(42.50)	(107.90)
<b>Profit / (Loss) for the period</b>	<b>(93.09)</b>	<b>(68.12)</b>	<b>(118.22)</b>	<b>(343.13)</b>	<b>(114.25)</b>	<b>(48.83)</b>	<b>(152.06)</b>	<b>(375.44)</b>
<b>Other comprehensive income / (loss)</b>								
<b>A Items that will not be reclassified to profit or loss</b>								
- Share of other comprehensive income of associates and joint ventures	-	-	-	-	0.01	1.15	(0.06)	1.08
- Remeasurement of defined benefit obligations	1.04	1.39	(0.78)	4.13	1.08	1.48	(0.81)	4.46
- Tax relating to these items	(0.25)	(0.38)	0.19	(1.04)	(0.26)	(0.68)	0.21	(1.33)
<b>B Items that may be reclassified to profit or loss</b>								
- Exchange differences on translation of foreign operations	-	-	-	-	6.91	2.47	6.25	(12.66)
<b>Total other comprehensive income / (loss) for the period, net of tax</b>	<b>0.79</b>	<b>1.01</b>	<b>(0.59)</b>	<b>3.09</b>	<b>7.74</b>	<b>4.42</b>	<b>5.59</b>	<b>(8.45)</b>
<b>Total comprehensive income / (loss) for the period</b>	<b>(92.30)</b>	<b>(67.11)</b>	<b>(118.81)</b>	<b>(340.04)</b>	<b>(106.51)</b>	<b>(44.41)</b>	<b>(146.47)</b>	<b>(383.89)</b>
<b>Profit / (Loss) attributable to:</b>								
a) Owners of EIH Limited					(113.23)	(48.87)	(149.28)	(369.71)
b) Non-controlling interests					(1.02)	0.04	(2.78)	(5.73)
<b>Other comprehensive income / (loss) attributable to:</b>								
a) Owners of EIH Limited					7.51	4.72	4.28	(8.85)
b) Non-controlling interests					0.23	(0.30)	1.31	0.40
<b>Total comprehensive income / (loss) attributable to:</b>								
a) Owners of EIH Limited					(105.72)	(44.15)	(145.00)	(378.56)
b) Non-controlling interests					(0.79)	(0.26)	(1.47)	(5.33)
<b>Paid-up equity share capital (Face Value - Rs. 2 each)</b>	<b>125.07</b>	<b>125.07</b>	<b>114.31</b>	<b>125.07</b>	<b>125.07</b>	<b>125.07</b>	<b>114.31</b>	<b>125.07</b>
<b>Other equity</b>				<b>2,800.59</b>				<b>2,979.38</b>
<b>Earnings per equity share (Face Value - Rs. 2 each) - Rs. (notes - 3 and 5)</b>								
(a) Basic	(1.49)	(1.09)	(2.04)	(5.72)	(1.81)	(0.78)	(2.58)	(6.17)
(b) Diluted	(1.49)	(1.09)	(2.04)	(5.72)	(1.81)	(0.78)	(2.58)	(6.17)

# STATEMENT OF FINANCIAL RESULTS FOR THE QUARTER ENDED 30TH JUNE, 2021

## Notes :

- 1 These financial results have been prepared in accordance with the recognition and measurement principles laid down in Ind AS 34 Interim Financial Reporting prescribed under Section 133 of the Companies Act, 2013 read with the relevant rules issued thereafter ('Ind AS') and the other accounting principles generally accepted in India, to the extent applicable.
- 2 The Company and its subsidiaries have no reportable segments other than hotels as per Indian Accounting Standard.
- 3 The Company in its Letter of Offer dated 21st September, 2020 had offered 53,794,768 shares by way of Rights issue at a face value of Rs. 2 each and at a price of Rs 65 per equity share (including a premium of Rs 63 per equity share). The issue had opened on 29th September, 2020 and had closed on 13th October, 2020 with a subscription of 1.60 times the issue size. Subsequently, the Company had allotted 53,794,768 equity shares on 20th October, 2020 on the basis of allotment approved by the Rights Issue Committee of the Board aggregating to Rs. 349.67 crores including Securities Premium of Rs. 338.91 crores.  
  
Pursuant to the allotment of equity shares on Rights basis, basic and diluted earnings per share for the quarter ended 30th June, 2020 has been adjusted retrospectively for the bonus element in respect of the aforementioned Rights issue, in accordance with Ind AS 33 Earnings Per Share.
- 4 Exceptional Items for the quarter and year ended 31st March, 2021 represents provision for impairment in the value of a non-current investment in a wholly owned subsidiary of Rs. 28.69 crores and Rs. 46.49 crores respectively. Exceptional Items for the year ended 31st March, 2021 include, in addition to this, impairment loss in respect of certain property, plant and equipment of Rs. 2.49 crores.
- 5 Earnings per share are not annualised except for the year ended 31st March, 2021.
- 6 The second wave of COVID-19 has had severe impact on human lives and the economy across various states in India in April and May 2021. Different states in India imposed curfew restrictions in phases throughout April and May, 2021, with gradual easing in a phased manner effective June 2021. The consequences of the COVID-19 outbreak on the Company's and its Subsidiaries' business for the quarter ended 30 June, 2021 have been severe. Various cost rationalization measures initiated during the last financial year have continued into Q1 of the current year. Most of the Company's hotels remained operational throughout the period to accommodate in-house guests who preferred to stay on. With the gradual lifting of restrictions across the country, business at the Company's hotels started picking up. In respect of International locations, hotels of the Company's subsidiaries in Indonesia and Joint Venture in Mauritius are yet to resume operations. The Oberoi Marrakech, a hotel of the Company's associate La Roseraie De La Atlas and hotels under management contracts at UAE and Egypt remained operational during the quarter. The Company's flight kitchens catered to various airlines operating repatriation flights, crew and cargo flights and continued to cater to domestic flights and to international 'Air Bubble' flights during the quarter, witnessing a significant reduction in volume during the lockdown period. Notwithstanding the impact of the reduction in business volume on the Company's and its subsidiaries' operations, Management, based on its assessment, does not foresee stress on liquidity, as it either has access to sufficient sanctioned borrowing facilities for working capital requirements or has sufficient liquid funds available as on the Balance Sheet date. The Company has access to borrowing facilities worth Rs. 600.00 crore, of which Rs. 493.28 crore was unutilised as on 30th June, 2021.  
  
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, capital work-in-progress, goodwill on consolidation and other intangible assets, investment property, investments, trade receivables, inventories, and other current and non-current assets of the Company and its subsidiaries as on 30th June, 2021. Based on current indicators of future economic conditions, the Company and its subsidiaries expect to recover the carrying amounts as on 30th June, 2021 of these assets. The impact of COVID-19 on the business may be different from that estimated on the date of approval of these financial results. Management will continue to closely monitor any material changes to future economic conditions.
- 7 EIH Flight Services Ltd ("EIHFSL"), Mauritius, incurred a loss of Rs. 3.06 crore during the quarter ended 30th June, 2021. As on 30th June, 2021, the company's total liabilities exceeded total assets, resulting in a shareholder's deficit of Rs. 16.55 crore and the company had a net current liability of Rs. 18.80 crore. The financial performance of EIHFSL has been impacted due to the global outbreak of COVID-19 and the measures put in place by governments worldwide, which restricted international travel. Such restrictive measures continue in many countries, impacting business in the near term. In order to mitigate the risk of business uncertainties in the airline sector, EIHFSL commenced the business of outdoor catering in Mauritius in the year 2020-21. EIHFSL has a bank overdraft facility of Rs. 5.62 crore to meet its day-to-day working capital requirements, against which the overdraft balance as at 30th June, 2021, was Rs. 5.19 crore. As on 30th June, 2021, term loans amounted to Rs. 54.70 crore. Amounts totalling Rs.19.03 crore is payable by EIHFSL towards principal repayment of such term loans by 30th June, 2022. The loan is backed by a corporate guarantee by EIH Limited, the parent company ('the Company'). Due to adverse business conditions of EIHFSL, the Company had provided an undertaking to infuse an amount of MUR 5,00 crore (equivalent to Rs. 8.97 crore as on 31st March, 2021) towards shareholder's equity by 30th June, 2021, and such additional funds towards shareholder's equity as required during the year ending 31st March, 2022 so as to match all loan instalments falling due at the bank on the agreed terms and conditions. Towards this, the Board of Directors of the Company, in its meeting held on 26th March, 2021, had approved further investment of MUR 10.00 crore (equivalent to Rs. 17.95 crore as on 31st March, 2021) in the equity share capital of EIHFSL. Thereafter, the Company has infused funds amounting to MUR 6.76 crore (equivalent to Rs. 11.94 crore) during the quarter ended 30th June, 2021 towards shareholder's equity, for which equity shares are pending allotment. Management of EIHFSL is comfortable that the company will continue its operations for at least the next twelve months since the Parent Company has provided a letter confirming financial support, for the foreseeable future. As such, the financial statements of EIHFSL have been prepared on a going concern basis.
- 8 The unaudited financial results for the quarter ended 30th June 2021 have been impacted by the outbreak of the COVID-19 pandemic as explained in the Note 6 above and therefore are not comparable. The unaudited financial results for the first quarter are not indicative of a full year's performance due to the seasonal nature of the Indian Hotel Industry.
- 9 In accordance with Regulations 6(a) and 7 of the Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009, the Company had voluntarily delisted its equity shares from Calcutta Stock Exchange Limited (CSE) w.e.f. 5th March, 2021. However, the equity shares of the Company continue to remain listed on National Stock Exchange Limited (NSE) and BSE Limited (BSE).
- 10 Figures have been regrouped or rearranged, wherever necessary.
- 11 Figures for the quarter ended 31st March, 2021 are the balancing figures between the audited figures for the year ended 31st March, 2021 and the published figures for the nine months ended 31st December, 2020 which were subjected to limited review by the statutory auditors.
- 12 The above Unaudited Financial Results were reviewed by the Audit Committee and approved by the Board of Directors at its Meeting held on 29th July, 2021. The Statutory Auditors have carried out a limited review of the above financial results for the quarter ended 30th June, 2021.

New Delhi  
29th July, 2021

VIKRAMJIT  
SINGH OBEROI

Digitally signed by  
VIKRAMJIT SINGH OBEROI  
Date: 2021.07.29 18:15:41  
+05'30'

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