

# *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

7<sup>th</sup> May 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 (East) 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>
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## **Sub: Audited Financial Results for the Financial Year ended on 31<sup>st</sup> March 2021**

Dear Sir / Madam,

The Board of Directors at their meeting held today have approved Standalone and Consolidated Audited Financial Results (“Financial Results”) of the Company for the quarter and Financial Year ended on 31<sup>st</sup> March 2021.

We are enclosing herewith the following:

1. Financial Results (Standalone and Consolidated) of the Company in the prescribed format under Regulation 33 of the Securities and Exchange Board of India (Listing Obligation and Disclosures Requirements) Regulation, 2015 (“Listing Regulations”);
2. Audit Reports for the Standalone and Consolidated Audited Financial Results.

M/s. Deloitte, Haskins & Sells LLP, the Statutory Auditors of the Company have issued the Auditor's Report with an unmodified opinion on the Audited Standalone and Consolidated Financial Statements for Financial Year ended on 31<sup>st</sup> March 2021. This declaration is made pursuant to Regulation 33(3) (d) of the Listing Regulations.

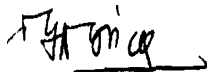
The Board meeting started at 4.30 P.M. and concluded at about 6.00 P.M.

Kindly take the above on record and host on your website.

Thank you,

Yours faithfully,

For **EIH Limited**



**S.N. Sridhar**  
**Company Secretary**



# STATEMENT OF FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2021

## AUDITED STATEMENT OF ASSETS & LIABILITIES

### PARTICULARS

	Standalone		Consolidated	
	As at	As at	As at	As at
	31.03.2021	31.03.2020	31.03.2021	31.03.2020
	AUDITED	AUDITED	AUDITED	AUDITED
<b>ASSETS</b>				
<b>1. Non-current assets</b>				
(a) Property, plant and equipment	1,737.66	1,823.85	1,996.07	2,082.26
(b) Right-of-use-asset	366.79	387.45	415.62	438.09
(c) Capital work-in-progress	162.45	112.93	168.92	130.44
(d) Goodwill on consolidation	-	-	380.94	370.11
(e) Other intangible assets	6.76	7.85	6.87	8.00
(f) Investment property	105.88	108.48	105.88	108.48
(g) Financial assets				
(i) Investments accounted for using equity method	-	-	315.51	381.25
(ii) Other investments	765.74	812.17	383.36	38.29
(iii) Other non-current financial assets	182.56	180.56	47.47	46.51
(h) Tax assets (net)	63.22	55.74	69.06	61.82
(i) Deferred tax assets (net)	-	-	7.54	9.83
(j) Other non-current assets	87.34	93.45	144.20	148.58
<b>Total non-current assets</b>	<b>3,468.40</b>	<b>3,582.50</b>	<b>3,676.44</b>	<b>3,824.66</b>
<b>2. Current assets</b>				
(a) Inventories	43.45	52.27	51.36	60.95
(b) Financial assets				
(i) Investments	9.93	-	57.22	38.45
(ii) Trade receivables	72.42	190.65	77.75	205.73
(iii) Cash and cash equivalents	4.06	5.20	45.35	67.88
(iv) Other bank balances	2.92	3.32	160.84	161.23
(v) Other current financial assets	5.74	5.35	6.52	7.66
(c) Other current assets	50.42	74.53	56.60	85.37
<b>Total current assets</b>	<b>188.94</b>	<b>331.32</b>	<b>455.64</b>	<b>627.27</b>
<b>Total assets</b>	<b>3,657.34</b>	<b>3,913.82</b>	<b>4,132.08</b>	<b>4,451.93</b>
<b>EQUITY AND LIABILITIES</b>				
<b>1. Equity</b>				
(a) Equity share capital	125.07	114.31	125.07	114.31
(b) Other equity	2,800.59	2,804.92	2,979.38	3,022.23
(c) Non-controlling interest	-	-	84.40	98.73
<b>Total equity</b>	<b>2,925.66</b>	<b>2,919.23</b>	<b>3,198.85</b>	<b>3,236.27</b>
<b>2. Non-current liabilities</b>				
(a) Financial liabilities				
(i) Borrowings	214.59	183.21	254.57	233.75
(ii) Lease liabilities	114.09	114.84	163.58	167.23
(iii) Other non-current financial liabilities	11.54	7.90	34.94	31.91
(b) Provisions- non-current	21.75	24.42	29.38	33.08
(c) Other non-current liabilities	0.86	1.12	0.86	1.12
(d) Deferred tax liabilities (net)	23.55	123.54	41.39	147.79
<b>Total non-current liabilities</b>	<b>386.38</b>	<b>455.13</b>	<b>524.72</b>	<b>614.88</b>
<b>3. Current liabilities</b>				
(a) Financial liabilities				
(i) Borrowings	17.03	186.53	22.29	187.41
(ii) Trade payables	1.75	1.19	1.82	1.53
(iii) Lease liabilities	150.46	169.26	177.23	206.24
(iv) Other current financial liabilities	1.77	3.18	5.49	4.12
(b) Tax liabilities (net)	58.90	66.01	81.64	84.26
(c) Provisions - current	-	-	-	-
(d) Other current liabilities	17.96	19.12	18.08	18.16
<b>Total current liabilities</b>	<b>97.43</b>	<b>94.17</b>	<b>101.96</b>	<b>96.06</b>
<b>Total equity and liabilities</b>	<b>3,657.34</b>	<b>3,913.82</b>	<b>4,132.08</b>	<b>4,451.93</b>

# STATEMENT OF FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2021

## AUDITED STATEMENT OF CASH FLOWS

	Standalone		Consolidated	
	Year ended 31.03.2021 AUDITED	Year ended 31.03.2020 AUDITED	Year ended 31.03.2021 AUDITED	Year ended 31.03.2020 AUDITED
Cash flows from operating activities				
Profit / (Loss) before tax	(443.05)	109.10	(475.69)	166.02
Adjustments for				
Share of net profit / (loss) of associates and joint ventures accounted for using equity method	-	-	60.82	0.14
Depreciation and amortisation expense	119.96	134.20	132.66	146.46
Effect of exchange rate difference	-	-	(1.43)	5.04
Loss on disposal of property, plant and equipment (net)	1.32	1.65	2.24	4.72
Provision for impairment in value of investments in a subsidiary	46.48	16.14	-	-
Impairment loss in respect of property, plant and equipment	2.49	-	2.49	-
Bad debts and advances written off	0.04	0.06	0.06	0.09
Provision for doubtful trade receivables and advances with significant increase in credit risk	0.81	2.43	0.81	2.43
Fair value changes on investments measured at fair value through profit or loss (net)	(0.42)	0.21	(0.42)	0.21
Provisions/Liabilities written back	(2.90)	(2.92)	(2.93)	(2.94)
Profit on sale of investments (net)	(0.03)	-	(0.03)	-
Dividend income	(0.76)	(22.78)	(1.45)	(1.95)
Interest income	(4.43)	(12.38)	(17.01)	(25.07)
Rental income from investment property	(21.11)	(17.06)	(21.11)	(17.06)
Finance costs	40.43	49.51	45.74	55.61
Change in operating assets and liabilities				
(Increase) / decrease in trade receivables	117.38	31.77	127.64	39.74
(Increase) / decrease in inventories	8.82	(1.91)	9.18	(1.09)
(Increase) / decrease in other current / non-current financial assets	6.92	(1.95)	6.92	(1.98)
(Increase) / decrease in other current / non-current assets	24.54	(17.56)	29.32	(17.77)
Increase / (decrease) in trade payables	(15.34)	(22.44)	(21.94)	(19.63)
Increase / (decrease) in provisions	0.30	(0.13)	(7.35)	(0.83)
Increase / (decrease) in other current / non-current financial liabilities	0.90	3.78	0.92	3.79
Increase / (decrease) in other current / non-current liabilities	3.00	3.98	3.92	1.82
Cash from / (used in) operations	(114.64)	253.70	(126.64)	337.75
Income taxes paid (net of refund)	(8.68)	(1.87)	(12.80)	(20.71)
Net cash from / (used in) operating activities	(123.32)	251.83	(139.44)	317.04
Cash flows from investing activities				
Proceeds from investing activities	(57.40)	(139.05)	(69.81)	(174.56)
Payments for property, plant and equipment	(0.01)	(0.41)	(0.01)	(0.41)
Payments for investment property	(2.43)	(4.54)	(2.43)	(4.53)
Payments for intangible assets	(11.06)	-	(26.44)	(52.18)
Purchase of investments	1.50	0.01	9.50	35.26
Sale of investments	21.11	17.06	21.11	17.06
Rental income from investment property	1.50	8.54	1.75	8.81
Proceeds from sale of property, plant and equipment	0.40	(0.04)	0.39	(18.25)
Changes in other bank balances - deposits matured/(placed)	0.76	22.78	0.76	6.82
Dividend received	1.32	8.92	12.50	18.63
Interest received	(44.31)	(66.73)	(62.69)	(163.35)
Net cash used in investing activities	349.67	-	349.67	-
Cash flows from financing activities	(3.20)	-	(3.20)	-
Proceeds from Rights issue of equity shares	264.57	25.00	264.57	25.00
Issue related expenses incurred on Rights issue of equity shares	-	-	5.79	0.89
Proceeds from borrowings				
Non-current borrowings				
Current borrowings				
Repayment of borrowings	(231.78)	(42.85)	(231.80)	(47.25)
Non-current borrowings	(169.50)	(38.14)	(169.50)	(38.14)
Current borrowings	(30.98)	(39.83)	(33.17)	(43.01)
Interest paid	(11.90)	(10.97)	(12.38)	(13.39)
Repayment of lease liabilities	(0.39)	(51.71)	(0.39)	(57.91)
Dividends paid	-	(7.23)	-	(10.41)
Dividend distribution tax	166.49	(165.73)	169.59	(184.22)
Net cash from / (used in) financing activities	(1.14)	(0.63)	(22.53)	(36.53)
Net increase / (decrease) in cash and cash equivalents	5.20	5.83	67.86	96.41
Cash and cash equivalents at the beginning of the year	4.06	5.20	45.35	67.88
Cash and cash equivalents at the end of the year				

# STATEMENT OF FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2021

## Notes :

- 1 These financial results have been prepared in accordance with the Indian Accounting Standards prescribed under section 133 of the Companies Act, 2013 read with the relevant rules issued thereunder, (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 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 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 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 have been adjusted retrospectively for the bonus element in respect of Rights issue made during the quarter ended 31st December, 2020 in accordance with Ind AS 33.
- 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 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.

Exceptional items for the quarter and year 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.
- 5 Earnings per share are not annualised except for the year ended 31st March, 2021 and 31st March, 2020.
- 6 Figures for the 3 months ended 31st March, 2021 and 31st March, 2020 are the balancing figures between audited figures for the year ended 31st March, 2021 and the published figures for the 9 months ended 31st December, 2020 and 31st December, 2019 respectively which were subject to limited review.
- 7 In accordance with Regulations 6(a) and 7 of the Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009, the Company has voluntarily delisted its equity shares from Calcutta Stock Exchange Limited (CSE) w.e.f. 6th March, 2021. However, the equity shares of the Company continue to remain listed on National Stock Exchange Limited (NSE) and BSE Limited (BSE).
- 8 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. Similar restrictions were imposed by other countries across the globe. This had a severe impact on business at the Company's and its subsidiaries' hotels and other operations across the globe for the year ended 31st March, 2021.

The lockdown was lifted in a phased manner across various states in the country, post which hotels and restaurants were allowed to resume operations from 8th June 2020 in phases. 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 Roseate De La Atlas commenced operations from the last week of October, 2020. Hotels under management contracts internationally at Dubai and Egypt were operational for substantial part of the year as and when the respective lockdowns were lifted in these countries. Domestic airlines in India 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 gradually started picking up, especially at leisure locations. With respect to business in the financial year ending 31st March, 2022 revenues could be impacted due to further travel restrictions. If any, resulting from a surge of COVID-19 cases that could influence travel decisions of guests or guests postponing discretionary spending. The Company's flight kitchens catered to various airlines operating repatriation flights, crew and cargo flights and continue 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.
- 9 Notwithstanding the impact of the crisis on the Company's and its subsidiaries' business, 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. 910.00 crore, of which Rs. 492.97 crores was unutilised as on 31st March, 2021. Further, the Company has raised Rs. 349.66 crore by way of a Rights Issue (for details, please see note 3).

The Management has also assessed the potential impact of COVID-19 in preparing the Statement of financial results including but not limited to its assessment of liquidity and going concern assumptions, 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 31st March, 2021. Based on current indicators of future economic conditions, the Company and its subsidiaries expect to recover the carrying amounts as on 31st March, 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. The Management will continue to closely monitor any material changes to future economic conditions.
- 9 EIH Flight Services Ltd ("EHFSL"), Mauritius, incurred a loss of Rs. 12.17 crore during the year ended 31st March, 2021 (Year ended 31st March, 2020: Rs. 3.40 crore). As on 31st March, 2021, the company's total liabilities exceeded total assets, resulting in a shareholder's deficit of Rs. 26.27 crore (31st March, 2020: Rs. 15.65 crore) and the company had a net current liability of Rs. 26.98 crore (31st March, 2020: Rs. 13.16 crore). The financial performance of EHFSL 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 resulting in business uncertainty in the near future due to its impact on the airline industry. In order to mitigate the risk of business uncertainty in the airline sector, EHFSL commenced the business of outdoor catering in Mauritius since August 2020, with revenue upto March 31, 2021 aggregating to Rs.1.27 crore, in respect thereof.

EHFSL has a bank overdraft facility of Rs. 5.83 crore to meet its day-to-day working capital requirements, against which the overdraft balance as at 31st March, 2021, was Rs. 5.26 crore (31st March, 2020 – Rs. 0.89 crore). As on 31st March 2021, term loans amounted to Rs. 57.09 crore (31st March, 2020 – Rs. 56.64 crore), including short term loan of Rs. 1.36 crore (31st March, 2020 – Nil). Amounts totalling Rs.17.61 crore is payable by EHFSL towards principal repayments of such term loans by 31st March, 2022. The loan is backed by a corporate guarantee by EIH Limited, the parent company (the Company), due to adverse business conditions of EHFSL. EIH has provided an undertaking to raise an amount of INR 5.00 crore (equivalent to Rs. 6.87 crore as on 31st March, 2021) as shareholder's equity by 30th April, 2021. EHFSL also has a shareholder's equity of INR 10.00 crore (equivalent to Rs. 13.95 crore as on 31st March, 2021) in the equity as well as capital of EHFSL. Management of EHFSL 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 if required, for the foreseeable future. As such, the financial statements of EHFSL have been prepared on a going concern basis.
- 10 Figures have been regrouped or rearranged, wherever necessary.
- 11 The above Financial Results were reviewed by the Audit Committee at its Meeting held on 6th May, 2021 and were approved by the Board of Directors at its Meeting held on 7th May, 2021.

New Delhi  
7th May, 2021

**VIKRAMJIT** Digitally signed  
by **VIKRAMJIT**  
**IT SINGH** SINGH OBEROI  
**OBEROI** 17:48:39 +05'30'  
Date: 2021.05.07  
VIKRAMJIT SINGH OBEROI  
Managing Director and Chief Executive Officer  
(DIN : 00052014)

**INDEPENDENT AUDITOR'S REPORT ON AUDIT OF ANNUAL STANDALONE  
FINANCIAL RESULTS AND REVIEW OF QUARTERLY FINANCIAL RESULTS**

**TO THE BOARD OF DIRECTORS OF  
EIH Limited**

**Opinion and Conclusion**

We have (a) audited the Standalone Financial Results for the year ended March 31, 2021 and (b) reviewed the Standalone Financial Results for the quarter ended March 31, 2021 (refer 'Other Matters' section below), which were subject to limited review by us, both included in the accompanying "Statement of Standalone Financial Results for the Quarter and Year Ended March 31, 2021" of **EIH Limited** ("the Company"), ("the Statement"), being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations").

**(a) Opinion on Annual Standalone Financial Results**

In our opinion and to the best of our information and according to the explanations given to us, the Standalone Financial Results for the year ended March 31, 2021:

- i. is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended; and
- ii. gives a true and fair view in conformity with the recognition and measurement principles laid down in the Indian Accounting Standards and other accounting principles generally accepted in India of the net loss and total comprehensive loss and other financial information of the Company for the year then ended.

**(b) Conclusion on Unaudited Standalone Financial Results for the quarter ended  
March 31, 2021**

With respect to the Standalone Financial Results for the quarter ended March 31, 2021, based on our review conducted as stated in paragraph (b) of Auditor's Responsibilities section below, nothing has come to our attention that causes us to believe that the Standalone Financial Results for the quarter ended March 31, 2021, prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards 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.

**Basis for Opinion on the Audited Standalone Financial Results for the year  
ended March 31, 2021**

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under Section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those Standards are further described in paragraph (a) of Auditor's Responsibilities section below. We are independent of the Company in accordance with the Code of



Ethics issued by the Institute of Chartered Accountants of India ("the ICAI") together with the ethical requirements that are relevant to our audit of the Standalone Financial Results for the year ended March 31, 2021 under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion.

### **Management's Responsibilities for the Statement**

This Statement which includes the Standalone Financial Results is the responsibility of the Company's Board of Directors and has been approved by them for the issuance. The Standalone Financial Results for the year ended March 31, 2021 has been compiled from the related audited standalone financial statements. This responsibility includes the preparation and presentation of the Standalone Financial Results for the quarter and year ended March 31, 2021 that give a true and fair view of the net loss and other comprehensive loss and other financial information in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Standalone Financial Results that give a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the Standalone Financial Results, the Board of Directors are responsible for assessing the Company's ability, to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the financial reporting process of the Company.

### **Auditor's Responsibilities**

#### **(a) Audit of the Standalone Financial Results for the year ended March 31, 2021**

Our objectives are to obtain reasonable assurance about whether the Standalone Financial Results for the year ended March 31, 2021 as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this Standalone Financial Results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Annual Standalone Financial Results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Directors.
- Evaluate the appropriateness and reasonableness of disclosures made by the Board of Directors in terms of the requirements specified under Regulation 33 of the Listing Regulations.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Company to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Annual Standalone Financial Results, including the disclosures, and whether the Annual Standalone Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the Annual Standalone Financial Results of the Company to express an opinion on the Annual Standalone Financial Results.

Materiality is the magnitude of misstatements in the Annual Standalone Financial Results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Annual Standalone Financial Results may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Annual Standalone Financial Results.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.



**(b) Review of the Standalone Financial Results for the quarter ended March 31, 2021**

We conducted our review of the Standalone Financial Results for the quarter ended March 31, 2021 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 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 SAs specified under section 143(10) of the Act 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.

**Other Matters**

The Statement includes the results for the Quarter ended March 31, 2021 being the balancing figure between audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the current financial year which were subject to limited review by us. Our report on the Statement is not modified in respect of this matter.

For **Deloitte Haskins & Sells LLP**  
Chartered Accountants  
(Firm's Registration No. 117366W/W-100018)



**Alka Chadha**  
Partner  
(Membership No. 93474)  
(UDIN: 21093474AAAAAZ7081)

Place: Gurugram  
Date: May 7, 2021

## **INDEPENDENT AUDITOR'S REPORT ON AUDIT OF ANNUAL CONSOLIDATED FINANCIAL RESULTS AND REVIEW OF QUARTERLY FINANCIAL RESULTS**

### **TO THE BOARD OF DIRECTORS OF EIH Limited**

#### **Opinion and Conclusion**

We have (a) audited the Consolidated Financial Results for the year ended March 31, 2021 and (b) reviewed the Consolidated Financial Results for the quarter ended March 31, 2021 (refer 'Other Matters' section below), which were subject to limited review by us, both included in the accompanying "Statement of Consolidated Financial Results for the Quarter and Year Ended March 31, 2021" 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 joint ventures and associates for the quarter and year ended March 31, 2021, ("the Statement") being submitted by the Parent pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations").

#### **(a) Opinion on Annual Consolidated Financial Results**

In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of the audit reports of the other auditors on separate financial statements / financial information of subsidiaries, associates and joint ventures referred to in Other Matters section below, the Consolidated Financial Results for the year ended March 31, 2021:

- (i) includes the results of the following entities:

##### **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. 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

##### **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)

- (ii) is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended; and
- (iii) gives a true and fair view in conformity with the recognition and measurement principles laid down in the Indian Accounting Standards and other accounting principles generally accepted in India of the consolidated net loss and consolidated total comprehensive loss and other financial information of the Group for the year ended March 31, 2021.

**(b) Conclusion on Unaudited Consolidated Financial Results for the quarter ended March 31, 2021**

With respect to the Consolidated Financial Results for the quarter ended March 31, 2021, based on our review conducted and procedures performed as stated in paragraph (b) of Auditor's Responsibilities section below and based on the consideration of the review reports of the other auditors referred to in Other Matters section below, nothing has come to our attention that causes us to believe that the Consolidated Financial Results for the quarter ended March 31, 2021, prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards 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.

**Basis for Opinion on the Audited Consolidated Financial Results for the year ended March 31, 2021**

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under Section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those Standards are further described in paragraph (a) of Auditor's Responsibilities section below. We are independent of the Group, its associates and joint ventures in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("the ICAI") together with the ethical requirements that are relevant to our audit of the Consolidated Financial Results for the year ended March 31, 2021 under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us and the audit evidence obtained by the other auditors in terms of their reports referred to in Other Matters section below is sufficient and appropriate to provide a basis for our audit opinion.

**Emphasis of Matter**

Material uncertainty related to Going Concern of a Subsidiary Company:

We draw attention to Note 9 to the Statement, which indicates that EIH Flight Services Ltd (EIHFSL), a subsidiary, has incurred a net loss of Rs. 12.17 crores during the year ended March 31, 2021 and, as of that date, had a shareholder's deficit of Rs. 26.27 crores and had a net current liability of Rs. 26.96 crores. These events or conditions indicate that a material uncertainty exists that may cast significant doubt on EIHFSL's ability to continue as a going concern. Further, the auditors of EIHFSL, without modifying their opinion, reported a material uncertainty related to going concern vide their audit report dated April 15, 2021 on the financial statements of EIHFSL for the year ended March 31, 2021.

Our report is not modified in respect of this matter.

### **Management's Responsibilities for the Statement**

This Statement, which includes the Consolidated Financial Results is the responsibility of the Parent's Board of Directors and has been approved by them for the issuance. The Consolidated Financial Results for the year ended March 31, 2021, has been compiled from the related audited consolidated financial statements. This responsibility includes the preparation and presentation of the Consolidated Financial Results for the quarter and year ended March 31, 2021 that give a true and fair view of the consolidated net profit/loss and consolidated other comprehensive income and other financial information of the Group including its associates and joint ventures in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards, prescribed under Section 133 of the Act, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations.

The respective Board of Directors of the companies included in the Group and of its associates and joint ventures are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and its associates and joint ventures and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the respective financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of this Consolidated Financial Results by the Directors of the Parent, as aforesaid.

In preparing the Consolidated Financial Results, the respective Board of Directors of the companies included in the Group and of its associates and joint ventures are responsible for assessing the ability of the respective entities to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate their respective entities or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group and of its associates and jointly controlled entities are responsible for overseeing the financial reporting process of the Group and of its associates and joint ventures.

### **Auditor's Responsibilities**

#### **(a) Audit of the Consolidated Financial Results for the year ended March 31, 2021**

Our objectives are to obtain reasonable assurance about whether the Consolidated Financial Results for the year ended March 31, 2021 as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this Consolidated Financial Results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Annual Consolidated Financial Results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient



and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Directors.
- Evaluate the appropriateness and reasonableness of disclosures made by the Board of Directors in terms of the requirements specified under Regulation 33 of the Listing Regulations.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group and its associates and joint ventures to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Consolidated Financial Results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its associates and joint ventures to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Annual Consolidated Financial Results, including the disclosures, and whether the Annual Consolidated Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.
- Perform procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the Listing Regulations to the extent applicable.
- Obtain sufficient appropriate audit evidence regarding the Annual Standalone Financial Results/ Financial Information of the entities within the Group and its associates and joint ventures to express an opinion on the Annual Consolidated Financial Results. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the Annual Consolidated Financial Results of which we are the independent auditors. For the other entities included in the Annual Consolidated Financial Results, which have been audited by the other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

Materiality is the magnitude of misstatements in the Annual Consolidated Financial Results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Annual Consolidated Financial Results may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Annual Consolidated Financial Results.

We communicate with those charged with governance of the Parent and such other entities included in the Consolidated Financial Results of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and



significant audit findings including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

**(b) Review of the Consolidated Financial Results for the quarter ended March 31, 2021**

We conducted our review of the Consolidated Financial Results for the quarter ended March 31, 2021 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 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 SAs specified under Section 143(10) of the Act 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.

The Statement includes the results of the entities as listed under paragraph (a)(i) of Opinion and Conclusion section above.

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.

**Other Matters**

- The Statement includes the results for the Quarter ended March 31, 2021 being the balancing figure between audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the current financial year which were subject to limited review by us. Our report is not modified in respect of this matter.
- We did not audit the financial statements / financial information of 7 subsidiaries included in the consolidated financial results, whose financial statements / financial information reflect total assets of Rs. 908.36 crores as at March 31, 2021 and total revenues of Rs. 26.32 crores and Rs. 4.65 crores for the quarter and year ended March 31, 2021 respectively, total net loss after tax of Rs. 33.87 crores and Rs. 8.72 crores for the quarter and year ended March 31, 2021 respectively and total comprehensive loss of Rs. 33.73 crores and Rs. 8.58 crores for the quarter and year ended March 31, 2021 respectively and net cash outflows (net) of Rs. 19.42 crores for the year ended March 31, 2021, as considered in the Statement. The consolidated financial results also includes the Group's share of loss after tax of Rs. 41.99 crores and Rs. 7.46 crores for the quarter and year ended March 31, 2021 respectively and total comprehensive loss of Rs. 41.84 crores and Rs. 7.31 crores for the quarter and year ended March 31, 2021 respectively, as considered in the Statement, in respect of 1 associate, and 1 joint venture whose financial statements / financial information have not been audited by us. These financial statements / financial information have been audited/ reviewed, as applicable, by other auditors whose reports have been furnished to us by the Management and our opinion and conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, associate and joint venture, is based solely on the reports of the other auditors and the procedures performed by us as stated under Auditor's Responsibilities section above.

Certain of these subsidiaries/associate/ joint venture are located outside India whose financial statements and other financial information have been prepared in accordance with accounting principles generally accepted in their respective countries and which have been audited by other auditors under generally accepted auditing standards applicable in their respective countries. The Company's management has converted the financial statements 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 audited these conversion adjustments made by the Company's management. Our opinion in so far as it relates to the balances and affairs of 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 audited by us.

We did not audit the financial statements / financial information of 1 subsidiary included in the consolidated financial results, whose financial statements / financial information reflect total assets of Rs. 2.28 crores as at March 31, 2021 and total revenues of Rs. 0.09 crores for the year ended March 31, 2021, total net loss after tax of Rs. 0.01 crores for the year ended March 31, 2021 and total comprehensive loss of Rs. 0.01 crores for the year ended March 31, 2021 and net cash flows (net)/ net cash outflows (net) of Rs. 0.01 crores for the year ended March 31, 2021, as considered in the Statement. The consolidated financial results also includes the Group's share of loss after tax of Rs. Nil for the year ended March 31, 2021 and total comprehensive loss of Rs. Nil for the year ended March 31, 2021, as considered in the Statement, in respect of 1 associate whose financial statements / financial information have not been audited by us. These financial statements / financial information have been audited, by other auditors whose reports have been furnished to us by the Management and our opinion and conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiary, associate and joint venture, is based solely on the reports of the other auditors and the procedures performed by us as stated under Auditor's Responsibilities section above.

Our report on the Statement is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors.

- The consolidated financial results includes the unaudited financial information of 1 subsidiary, whose financial information reflects total revenues of Rs. 0.04 crores for the quarter ended March 31, 2021, total net profit after tax of Rs. 0.02 crores for the quarter ended March 31, 2021 and total comprehensive income of Rs. 0.02 crores for the quarter ended March 31, 2021, as considered in the Statement. The consolidated financial results also includes the Group's share of loss after tax of Rs. 1.1 crores for the quarter ended March 31, 2021 and total comprehensive loss of Rs. 0.22 crores for the quarter ended March 31, 2021, as considered in the Statement, in respect of 1 associate and 1 joint venture, whose financial information has not been reviewed by us. This financial information is unaudited and has 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 this subsidiary, joint venture and associate, is based solely on such unaudited financial information. According to the information and explanations given to us by the Board of Directors, this financial information is not material to the Group.

**Deloitte  
Haskins & Sells LLP**

Our report on the Statement is not modified in respect of the above matter with respect to our reliance on the financial information certified by the Board of the Directors.

For **Deloitte Haskins & Sells LLP**  
Chartered Accountants  
(Firm's Registration No. 117366W/W-100018)



**Alka Chadha**

Partner

(Membership No. 93474)  
(UDIN: 21093474AAAAABA6964)

Place: Gurugram  
Date: May 7, 2021