

26th June 2020

The National Stock Exchange of India Limited Exchange Plaza, 5 th Floor Plot No..C/1, G Block Bandra Kurla Complex Bandra(E) Mumbai – 400 051. Code: EIHOTEL	BSE Limited Corporate Relationship Dept. 1 st Floor,New Trading Ring Rotunda Building Phiroze Jeejeebhoy Towers Dalal Street, Fort Mumbai-400001 Code:500840	The Calcutta Stock Exchange Limited 7, Lyons Range Kolkata-700001 Code:05
---	--	--

Sub: Audited Financial Results for the financial year ended 31st March 2020

Dear Sir / Madam,

The Board of Directors at their meeting held today has approved Standalone and Consolidated Audited Financial Results (“Financial Results”) of the Company for the quarter and Financial Year ended on 31st March 2020.

We are enclosing herewith the following:

1. Financial Results (Standalone and Consolidated) of the Company in accordance with Regulation 33 of the Securities and Exchange Board of India (Listing Obligation and Disclosures Requirements) Regulation, 2015 (“Listing Regulations”);
2. Audit Reports for Standalone and Consolidated Audited Financial Results for the Financial Year ended 31st March, 2020 in accordance with Regulation 33 of Listing Regulations;

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 31st March 2020. This declaration is made pursuant to Regulation 33(3)(d) of the Listing Regulations.

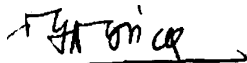
The Board meeting started at 4.00 P.M. and concluded at about 7.30 P.M.

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

Thank you,

Yours faithfully

For **ElH Limited**



S.N. Sridhar
Company Secretary

**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, 2020 and (b) reviewed the Standalone Financial Results for the quarter ended March 31, 2020 (refer 'Other Matters' section below), which were subject to limited review by us, both ((a) and (b)) included in the accompanying "Statement of Standalone Financial Results for the Quarter and Year Ended March 31, 2020" 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 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, 2020:

- 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 profit and total comprehensive income 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, 2020**

With respect to the Standalone Financial Results for the quarter ended March 31, 2020, 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, 2020, 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.

Deloitte Haskins & Sells LLP

Basis for Opinion on the Audited Standalone Financial Results for the year ended March 31, 2020

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, 2020 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, 2020 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, 2020 that give a true and fair view of the net profit and other comprehensive income 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.

Deloitte Haskins & Sells LLP

Auditor's Responsibilities

(a) Audit of the Standalone Financial Results for the year ended March 31, 2020

Our objectives are to obtain reasonable assurance about whether the Standalone Financial Results for the year ended March 31, 2020 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, 2020

We conducted our review of the Standalone Financial Results for the quarter ended March 31, 2020 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

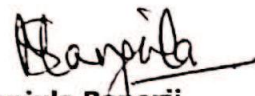
- As stated in Note 7 of the Statement, the figures for the corresponding quarter ended March 31, 2019 are the balancing figures between the annual audited figures for the year then ended and the year to date figures for the 9 months period ended December 31, 2018. We have not issued a separate limited review report on the results and figures for the quarter ended March 31, 2019. Our report on the Statement is not modified in respect of this matter.
- The Statement includes the results for the Quarter ended March 31, 2020 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.
- The management was able to perform year end physical verification of inventories, only at certain units prior to the year end. We were able to physically observe the physical stock verification at one unit before the year end. On account of COVID-19 related



**Deloitte
Haskins & Sells LLP**

lockdown restrictions, physical verification of inventories was performed by the management at certain units subsequent to the year end. We were not able to physically observe the stock verification. Consequently, we have performed alternate procedures to audit the existence of inventory as per the guidance provided in SA501 "Audit Evidence - Specific Considerations for Selected Items" and have obtained sufficient appropriate audit evidence. Our report on the Statement is not modified in respect of this matter.

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



Manjula Bajerji
Partner
(Membership No. 086423)

Place: New Delhi
Date: June 26, 2020

**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, 2020 and (b) reviewed the Consolidated Financial Results for the quarter ended March 31, 2020 (refer 'Other Matters' section below), which were subject to limited review by us, both ((a) and (b)) included in the accompanying "Statement of Consolidated Financial Results for the Quarter and Year Ended March 31, 2020" 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, 2020, ("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 the subsidiaries, associates and joint ventures referred to in Other Matters section below, the Consolidated Financial Results for the year ended March 31, 2020:

(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 International Limited
5. EIH Flight Services Limited
6. EIH Holdings Ltd
7. EIH Investments N.V.
8. EIH Management Services B.V. (Liquidated during 2019-20)
9. PT Widja Putra Karya
10. PT Waka Oberoi Indonesia
11. PT Astina Graha Ubud

Deloitte Haskins & Sells LLP

Associates

1. EIH Associated Hotels Limited
2. La Roseaie De L'atlas
3. Usmart Education Limited

Joint Ventures

1. Mercury Car Rentals Private Limited
2. Oberoi Mauritius 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 profit and consolidated total comprehensive income and other financial information of the Group for the year ended March 31, 2020.

(b) Conclusion on Unaudited Consolidated Financial Results for the quarter ended March 31, 2020

With respect to the Consolidated Financial Results for the quarter ended March 31, 2020, 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 audit reports for the year ended March 31, 2020 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, 2020, 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, 2020

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 ("ICAI") together with the ethical requirements that are relevant to our audit of the Consolidated Financial Results for the year ended March 31, 2020 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.



Deloitte Haskins & Sells LLP

Emphasis of Matter

Material uncertainty related to Going Concern of a Subsidiary Company:

With regard to one of the subsidiaries, i.e. EIH Flight Services Limited (EIHFS), Mauritius, the other auditor, also referred to in the Other Matters section below, has in their audit report dated May 06, 2020 on the financial statements of the subsidiary for the year ended March 31, 2020 reported a material uncertainty related to going concern, as EIHFS has incurred a net loss of Rs. 34.03 million during the year ended March 31, 2020 and, as of that date, has a shareholder's deficit of Rs. 156.52 million and its total liabilities exceeded total assets. The management of EIHFS has also considered the implications of the global outbreak of the "COVID-19" on its activities and financial performance and its related impact on international travel and viability of the Company's main clients, i.e. the airlines. Although there is a certain degree of uncertainty surrounding COVID-19, the management of EIHFS is comfortable that the Company will continue into operations for at least the next twelve months and as such, the financial statements have been prepared on a going concern basis.

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, 2020, 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, 2020 that give a true and fair view of the consolidated net profit 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.



Deloitte Haskins & Sells LLP

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, 2020

Our objectives are to obtain reasonable assurance about whether the Consolidated Financial Results for the year ended March 31, 2020 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



Deloitte Haskins & Sells LLP

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, 2020

We conducted our review of the Consolidated Financial Results for the quarter ended March 31, 2020 in accordance with the Standard on Review Engagements (SRE) 2410 'Review of Interim Financial Information Performed by the Independent Auditor of the



Deloitte Haskins & Sells LLP

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 SA 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.

As part of our annual audit 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

- Attention is drawn to Note 10 to the Statement which states that the consolidated figures for the corresponding quarter ended March 31, 2019, as reported in the accompanying Statement have been approved by the Parent's Board of Directors, but have not been subjected to review. Our report is not modified in respect of this matter.
- The Statement includes the results for the Quarter ended March 31, 2020 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 9 subsidiaries included in the consolidated financial results, whose financial statements / financial information reflect total assets of Rs. 8942.38 million as at March 31, 2020 and total revenues of Rs.1243.45 million for the year ended March 31, 2020, total net loss after tax of Rs. 133.96 million for the year ended March 31, 2020 and total comprehensive loss of Rs. 192.79 million for the year ended March 31, 2020 and net cash out flows of Rs. 369.43 million for the year ended March 31, 2020, as considered in the Statement. The consolidated financial results also includes the Group's share of loss after tax of Rs. 147.28 million for the year ended March 31, 2020 and Total comprehensive loss of Rs.146.44 million for the year ended March 31, 2020, as considered in the Statement, in respect of 2 associates, and 1 joint ventures 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 subsidiaries, associates and joint ventures, 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 Parent's management was able to perform year end physical verification of inventories, only at certain units prior to the year end. We were able to physically



**Deloitte
Haskins & Sells LLP**

observe the physical stock verification at one unit before the year end. On account of COVID-19 related lockdown restrictions, physical verification of inventories was performed by the management at certain units subsequent to the year end. We were not able to physically observe the stock verification. Consequently, we have performed alternate procedures to audit the existence of inventory as per the guidance provided in SA501 "Audit Evidence – Specific Considerations for Selected Items" and have obtained sufficient appropriate audit evidence. Our report on the Statement is not modified in respect of the above matter.

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


Manjula Banerji
Partner
(Membership No. 086423)

Place: New Delhi
Date: June 26, 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 YEAR ENDED 31ST MARCH, 2020

	Standalone				Consolidated				(Rs. in Crores)	
	3 months ended 31.03.2020	3 months ended 31.12.2019	3 months ended 31.03.2019	Year ended 31.03.2020	Year ended 31.03.2019	3 months ended 31.03.2020	3 months ended 31.12.2019	3 months ended 31.03.2019		Year ended 31.03.2020
Income										
a) Revenue from Operations	351.00	422.00	430.89	1,350.30	1,543.24	410.44	509.55	503.45	1,596.25	1,810.82
b) Other Income	16.48	27.10	39.15	84.01	84.02	20.73	24.58	27.76	78.44	68.79
Total Income	367.48	449.10	470.04	1,434.31	1,627.26	431.17	534.13	531.21	1,674.69	1,879.61
Expenses										
a) Consumption of Provisions, Wines & Others	40.68	49.13	58.82	168.83	212.09	48.22	58.39	67.31	199.41	244.48
b) Employee benefits expense	101.95	101.96	106.20	410.89	421.58	116.89	116.63	121.19	469.22	480.69
c) Finance Costs	11.29	13.20	11.36	49.51	46.36	13.28	14.53	12.20	55.61	50.44
d) Depreciation and Amortisation expense	32.52	34.06	30.31	134.20	123.01	36.32	37.01	33.29	146.46	132.56
e) Other Expenses	139.93	151.86	161.07	545.17	587.45	160.66	181.11	179.23	637.36	679.73
Total Expenses	326.37	350.21	367.76	1,308.60	1,390.49	375.37	407.67	413.22	1,508.06	1,587.90
Profit Before Exceptional Items, Share of net profits of Associates and Joint Ventures accounted for using equity method and Tax	41.11	98.89	102.28	125.71	236.77	55.80	126.46	117.99	166.63	291.71
Share of net profit / (loss) of Associates and Joint Ventures accounted for using equity method	-	-	-	-	-	(10.94)	9.84	7.70	(0.14)	12.30
Profit before Exceptional Items and tax	41.11	98.89	102.28	125.71	236.77	44.86	136.30	125.69	166.49	304.01
Exceptional Items- Profit/(Loss) (note - 3)	(16.14)	-	(84.75)	(16.61)	(73.07)	-	-	(84.75)	(0.47)	(73.07)
Profit before tax	24.97	98.89	17.53	109.10	163.70	44.86	136.30	40.94	166.02	230.94
Tax Expense	3.68	20.53	30.29	20.99	61.03	7.03	28.78	40.86	37.24	86.23
a) Current Tax	5.71	3.37	(25.53)	(36.36)	(10.66)	4.67	4.96	(19.84)	(36.36)	(4.25)
b) Deferred Tax	15.58	74.99	12.77	124.47	113.33	33.16	102.56	19.92	165.14	148.96
Profit for the period	5.43	(2.85)	(1.81)	(3.11)	(1.36)	5.72	(2.96)	(2.08)	(3.11)	(1.64)
Other Comprehensive Income / (Loss)	-	-	-	-	-	0.18	(0.15)	0.05	(0.34)	0.05
a) Remeasurement of defined benefit obligations	-	-	-	-	-	(2.80)	-	-	(2.80)	(0.54)
b) Share of other comprehensive income of associates and joint ventures accounted for using the equity method	-	-	-	-	-	59.80	0.47	(0.54)	60.37	(0.54)
c) Recycling of foreign currency translation reserve	-	-	-	-	-	(0.71)	0.54	0.66	0.97	0.50
d) Exchange differences on translation of foreign operations	(0.71)	0.47	0.64	0.78	0.48	(0.71)	0.54	(1.91)	0.97	0.50
e) Tax relating to these items	4.72	(2.38)	(1.17)	(2.33)	(0.88)	62.19	(2.10)	(1.91)	55.09	(1.63)
Total other comprehensive Income/(Loss) for the period, net of tax	20.30	72.61	11.60	122.14	112.45	95.35	100.46	18.01	220.23	147.33
Total Comprehensive Income for the period	25.73	70.76	4.79	119.03	100.09	61.07	98.00	16.07	145.81	156.66
Profit attributable to:										
a) Owners of EIH Limited	25.73	70.76	4.79	119.03	100.09	61.07	98.00	16.07	145.81	156.66
b) Non-controlling interests	-	-	-	-	-	-	-	-	-	-
Other Comprehensive Income attributable to:										
a) Owners of EIH Limited	-	-	-	-	-	-	-	-	-	-
b) Non-controlling interests	-	-	-	-	-	-	-	-	-	-
Total Comprehensive Income attributable to:										
a) Owners of EIH Limited	25.73	70.76	4.79	119.03	100.09	61.07	98.00	16.07	145.81	156.66
b) Non-controlling interests	-	-	-	-	-	-	-	-	-	-
Paid-up Equity Share Capital (Face Value - Rs. 2 each)	114.31	114.31	114.31	114.31	114.31	114.31	114.31	114.31	114.31	114.31
Other Equity	114.31	114.31	114.31	2,804.92	2,740.78	114.31	114.31	114.31	3,022.23	2,879.08
Earnings per Equity Share (Face Value - Rs. 2 each) - Rs.										
(a) Basic	0.27	1.31	0.22	2.18	1.98	0.49	1.66	0.23	2.60	2.30
(b) Diluted	0.27	1.31	0.22	2.18	1.98	0.49	1.66	0.23	2.60	2.30

PARTICULARS **AUDITED STATEMENT OF ASSETS & LIABILITIES**


	Standalone		Consolidated	
	As at 31.03.2020 AUDITED	As at 31.03.2019 AUDITED	As at 31.03.2020 AUDITED	As at 31.03.2019 AUDITED
Assets				
1. Non-current assets				
(a) Property, Plant and Equipment	1,823.85	1,931.42	2,082.26	2,170.08
(b) Right-of-use-asset	387.45	-	438.09	-
(c) Capital Work-in-Progress	112.93	63.90	130.44	78.61
(d) Goodwill on Consolidation	-	-	370.11	339.88
(e) Other Intangible Assets	7.85	7.34	8.00	7.56
(f) Investment Property	108.48	110.69	108.48	110.69
(g) Financial assets				
(i) Investments Accounted for using Equity Method			381.25	344.01
(ii) Other Investments	812.17	828.52	39.29	36.20
(iii) Other Non-Current Financial Assets	180.58	175.90	45.51	40.73
(h) Tax assets (net)	55.74	74.35	61.82	78.72
(i) Deferred Tax Assets (net)	-	-	9.83	9.86
(j) Other Non-Current Assets	93.45	313.94	149.58	367.56
Total Non-Current Assets	3,582.50	3,506.06	3,824.66	3,583.90
2. Current assets				
(a) Inventories	52.27	50.36	60.95	59.79
(b) Financial Assets				
(i) Investments	190.65	224.92	38.45	48.20
(ii) Trade Receivables	5.20	5.83	205.73	248.06
(iii) Cash and Cash Equivalents	3.32	3.28	67.88	98.41
(iv) Other Bank Balances	5.36	4.63	161.23	142.58
(v) Other Current Financial Assets	74.53	56.88	7.66	6.67
(c) Other Current Assets	331.32	345.90	85.37	64.20
Total Current Assets	3,913.82	3,851.96	4,451.93	4,251.81
Equity and Liabilities				
1. Equity				
(a) Equity Share Capital	114.31	114.31	114.31	114.31
(b) Other Equity	2,804.92	2,740.78	3,022.23	2,879.08
(c) Non controlling Interest	-	-	99.73	88.62
Total Equity	2,919.23	2,855.09	3,236.27	3,082.01
2. Non-Current Liabilities				
(a) Financial liabilities				
(i) Borrowings	183.21	209.86	233.75	275.12
(ii) Lease Liabilities	114.84	-	167.23	-
(iii) Other Non-Current Financial Liabilities	7.90	9.20	31.91	31.20
(b) Provisions- Non-Current	24.42	24.40	33.08	25.10
(c) Other Non-Current Liabilities	1.12	1.49	1.12	2.15
(d) Deferred Tax Liabilities (net)	123.64	159.92	147.79	184.83
Total Non-Current Liabilities	455.13	404.87	614.88	518.40
3. Current liabilities				
(a) Financial Liabilities				
(i) Borrowings	186.53	224.66	187.41	224.66
(ii) Trade payables	1.19	0.08	1.53	0.09
Total outstanding dues of micro enterprises and small enterprises	169.26	195.73	206.24	229.82
Total outstanding dues of creditors other than micro enterprises and small enterprises	3.18	-	4.12	-
(iii) Lease Liabilities	66.01	65.55	84.26	76.16
(iv) Other Current Financial Liabilities	-	-	-	1.72
(b) Tax Liabilities (Net)	19.12	16.16	19.16	24.10
(c) Provisions- Current	94.17	89.82	98.06	94.85
(d) Other Current Liabilities	539.46	592.00	600.78	651.40
Total Current Liabilities	3,913.82	3,851.96	4,451.93	4,251.81

AUDITED STATEMENT OF CASH FLOWS

	Standalone		Consolidated	
	Year ended 31.03.2020 AUDITED	Year ended 31.03.2019 AUDITED	Year ended 31.03.2020 AUDITED	Year ended 31.03.2019 AUDITED
Cash flows from operating activities	109.10	163.70	166.02	230.94
Profit/(Loss) before tax	-	-	0.14	(12.30)
Adjustments for:				
Share of Profit of Associate and Joint Venture	134.20	123.01	146.46	132.56
Depreciation and amortisation expense	1.65	(0.06)	4.72	0.27
(Gain)/loss on disposal of property, plant and equipment (net)	16.14	-	-	-
Provision for impairment in value of investments	0.06	4.12	0.09	4.13
Bad debts and advances written off	2.43	85.63	2.43	85.67
Provision for doubtful debts / advances	(2.92)	(4.89)	(2.94)	(4.95)
Provisions and liabilities written back	-	(11.68)	-	(11.68)
(Gain)/loss on sale of investment	0.21	0.08	0.21	0.08
Fair value changes on equity investments measured at fair value through profit or loss	(22.78)	(29.17)	(1.95)	(2.00)
Dividend income classified as Investing cash flows	(12.38)	(9.15)	(25.07)	(20.02)
Interest income classified as Investing cash flows	(17.06)	(8.80)	(17.06)	(8.80)
Rental Income From Investment properties	49.51	46.36	55.61	50.44
Finance costs	-	-	5.04	10.34
Effect of Exchange Rate Difference	31.77	(110.97)	39.74	(112.58)
Change in operating assets and liabilities	(1.91)	(7.56)	(1.09)	(8.48)
(Increase) / decrease in trade receivables	(22.44)	39.91	(19.63)	41.75
(Increase) / decrease in inventories	(0.13)	(5.69)	(0.83)	(5.55)
Increase / (decrease) in trade payables	(1.95)	(7.39)	(1.98)	(8.16)
Increase / (decrease) in employee benefit obligations	(17.56)	1.55	(17.77)	1.52
(Increase) / decrease in other current / non-current financial assets	3.78	3.74	3.79	3.76
Increase / (decrease) in other current / non-current financial liabilities	3.98	4.98	1.82	3.79
Cash generated from operations	253.70	277.72	337.75	370.75
Income taxes paid (net of refund)	(1.87)	(65.32)	(20.71)	(88.31)
Net cash inflow from operating activities	251.83	212.40	317.04	282.44
Cash flows from investing activities	(139.05)	(136.27)	(174.56)	(157.29)
Payments for property, plant and equipment	(0.41)	-	(0.41)	-
Payments for investment property	(4.54)	(2.48)	(4.53)	(2.67)
Payments for intangible assets	-	(72.11)	(52.18)	(89.77)
Purchase of investments	0.01	18.19	35.26	18.19
Sale of investments	8.54	1.99	8.81	2.08
Proceeds from sale of property, plant and equipment	(0.04)	0.01	(18.25)	(33.86)
Changes in other bank balances	22.78	29.17	6.82	5.66
Dividend received	8.92	9.16	18.63	16.48
Interest received	17.06	8.80	17.06	8.80
Rental Income From Investment properties	(86.73)	(143.54)	(163.35)	(232.38)
Net cash used in investing activities	-	-	-	-
Cash flow from financing activities	25.00	84.69	25.00	0.03
Proceeds from borrowings	-	-	0.89	84.73
Non-current borrowings	-	-	-	-
Current borrowings	(42.85)	(43.82)	(47.25)	(43.88)
Repayment of borrowings	(38.14)	-	(38.14)	(0.43)
Non-current borrowings	-	-	-	63.38
Current borrowings	(39.83)	(46.47)	(43.01)	(50.54)
Refund of given loan to Related Parties	(10.97)	-	(13.39)	-
Interest paid	(51.44)	(51.44)	(57.91)	(58.48)
Repayment of lease liabilities	(7.23)	(10.41)	(10.41)	(13.76)
Dividends paid	(165.73)	(67.61)	(184.22)	(18.95)
Tax on dividend	(0.63)	1.25	(30.53)	31.11
Net cash inflow (outflow) from financing activities	5.83	4.58	98.41	67.30
Net increase (Decrease) in cash and cash equivalents	5.20	5.83	67.88	98.41
Cash and cash equivalents at the end of the year				

- 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 has no reportable segments other than hotels as per Indian Accounting Standard.
- 3 Exceptional items for the quarter ended 31st March, 2020 represent provision for impairment in the value of a non-current investment in a wholly owned subsidiary of Rs. 16.14 crores. Exceptional items for the year ended 31st March, 2020 and year ended 31st March, 2019 include a provision of Rs. 0.47 crores and Rs. 84.75 crores respectively against receivable by the Company from a single customer in the flight catering business, due to uncertainty in business continuity of the afore-referred customer.
Exceptional items for the year ended 31st March, 2019 include, in addition to this, profit of Rs. 11.88 crores on sale of investments held in an associate company.
- 4 The Company has adopted Ind AS 116 'Leases' effective April 1, 2019 and applied the standard to lease contracts existing on that date by using the modified retrospective approach with the cumulative impact recognised on the date of initial application. Accordingly, previous period information has not been restated. On transition, the adoption of the new standard resulted in recognition of 'Right of Use' asset of Rs. 333.80 crore from leases that were earlier classified as operating lease and 'Right of Use' asset of Rs. 67.70 crore from leases that were earlier classified as finance lease aggregating to total 'Right of Use' asset of Rs. 401.50 crore and a lease liability of Rs. 110.01 crore from leases that were earlier classified as finance lease aggregating to total lease liability of Rs. 118.77 crore. The cumulative effect of applying the standard resulted in Rs. 0.67 crores (net of tax) being credited to retained earnings as on transition date.
In the financial results of the Company for the year ended March 31, 2020, the nature of expenses in respect of operating leases has changed from lease rent to depreciation on right-of-use asset and finance cost for interest accrued on lease liability. Consequently, Finance Costs and Depreciation for the year ended March 31, 2020, are higher by Rs. 9.10 crores and Rs. 12.50 crores respectively and Other Expenses are lower by Rs. 13.47 crores as a result of which, Profit before tax is lower by Rs. 8.13 crores. Similarly for the quarter ended 31st March, 2020, Finance Costs and Depreciation are higher by Rs. 2.28 crores and Rs. 3.08 crores respectively and Other Expenses are lower by Rs. 3.37 crores as a result of which, Profit before tax is lower by Rs. 1.99 crores.
- 5 On September 20, 2019, vide Taxation Laws (Amendment) Ordinance 2019, the Government of India had inserted Section 115BAA in the Income Tax Act, 1961 which provided domestic companies a non-reversible option to pay corporate tax at reduced rates effective April 1, 2019 subject to certain conditions. The Company had elected to exercise the option and the full impact of this change was recognised in the unaudited financial results relating to the quarter ended 30th September 2019. Provision for income tax for the year ended March 31, 2020 and measurement of deferred tax liabilities has accordingly been done considering the reduced rate prescribed in the said section.
- 6 Earnings Per Share are not annualised except for the year ended 31st March, 2020 and 31st December, 2019 and the published figures for the 9 months ended 31st December, 2019 and 31st March, 2020 respectively which were subject to limited review.
- 7 Figures for the 3 months ended 31st March, 2020 and 31st March, 2019 are the balancing figures between audited figures for the year ended 31st March, 2020 and 31st March, 2019 and the published figures for the 9 months ended 31st December, 2019 and 31st March, 2020 respectively which were subject to limited review.
- 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. India responded by imposing a nationwide lockdown on 24th March 2020. The process of lifting of lockdown in various states has since started in phases, effective 1st June, 2020, guided by the decision of individual states. During a major part of this period, hotel and flight operations were mandated to remain non-operational, which affected business at our hotels and other operations across India. Similar restrictions in other countries affected business at our hotels from various international markets.
The Management's priority in dealing with the exceptional challenges posed by COVID-19 has been to ensure the safety of its guests and employees, support suppliers, keep the supply chain operational for essential supplies. The consequence of the COVID-19 outbreak on the Company's business for the financial year ended 31st March, 2020 is limited, as business was impacted only in the latter half of March 2020. Several cost rationalisation measures have been initiated subsequent to the year end and are being monitored.
The Management does not foresee any stress on liquidity, as it has access to sanctioned borrowing facilities for working capital requirements, worth Rs.4,500 Million, of which Rs.2,634.7 Million was unutilized as on 31st March, 2020. Our bankers have sanctioned additional unsecured short term limit of Rs. 1,000 million, taking the total short term borrowing facility to Rs. 5,500 Million.
In developing the assumptions relating to the possible future uncertainties in the global economic conditions because of this pandemic, the Management has considered the impact from a prolonged lock-down situation; travel restrictions being continued to be imposed by India and other countries even after lifting of the lockdown, guests postponing their discretionary spending, continued restrictions on the number of domestic and international flights, internal and external information available up to the date of approval of these financial statements including credit reports and economic forecasts.
The Management has also assessed the potential impact of Covid-19 on the carrying value of property, plant & equipment, right of use assets, intangible assets, investment property, investments, trade receivables, inventories, and other current assets appearing in the financial statements of the Company as on 31st March, 2020 and has performed sensitivity analysis on the assumptions used and based on current indicators of future economic conditions, expects to recover the carrying amounts of these assets. The impact of COVID-19 may be different from that estimated on the date of approval of these financial statements and the Management will continue to closely monitor any material changes to future economic conditions.
With respect to business in financial year ending 31st March, 2021, the impact on revenue could come from a prolonged lock-down situation; travel restrictions being continued to be imposed by India and other countries even after lifting of the lockdown and guests postponing their discretionary spending.
- 9 Domestic airlines have commenced operations from 25th May, 2020 with one-third capacity approved by the Government which is expected to gradually increase over the months going forward, and the timing of commencement of international airlines is yet to be announced by the Government. Hotels in most locations have been allowed to resume operations effective 8th June, 2020, with the balance expected to open by 1st July 2020.
Based on enquiries received, assessments performed and analysis of market trends, the Management expects demand to gradually pick for Domestic leisure and business travel, social events within prescribed norms, and limited international travel once international airlines are allowed to commence operations.
The printing press of the Company received special permission from the Government to operate amidst the lockdown from 1st May, 2020 as it supports essential services like banks, pharmaceuticals and food.
The revised projections for financial year ending 31st March, 2021 have been prepared taking into account best estimates based on these factors and other variables, although a clearer picture shall emerge only in due course.
- 10 Figures have been regrouped or rearranged, wherever necessary.
- 11 The Group is submitting the quarterly consolidated financial results in accordance with SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended, read with circular no. CIR/CFD/CMD/144/2019 dated March 29, 2019, as amended from time to time, and accordingly the consolidated reported figures for the quarter ended 31st March, 2019 have been approved by the Board of Directors and have not been 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 26th June, 2020.

New Delhi
26th June, 2020


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