

# *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.

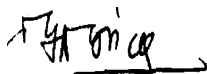
The Board meeting started at 4.30 P.M. and concluded at about 6.00 P.M.

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

Thank you,

Yours faithfully,

For **EIH Limited**



**S.N. Sridhar**  
Company Secretary

# ElIH Limited

A MEMBER OF THE OBEROI GROUP

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 Phone : 91-33-22486751 Fax : 91-33-22486785  
 Website : www.eihltd.com Email ID : ishr@oberoigroup.com  
 CIN : L55101WB1949PLC017981

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

	3 months ended 31.03.2021		3 months ended 31.12.2020		3 months ended 31.03.2021		3 months ended 31.12.2020		Consolidated 3 months ended 31.03.2021		Consolidated 3 months ended 31.03.2020		Year ended 31.03.2021		Year ended 31.03.2020	
	(REFER NOTE 6)	UNAUDITED	(REFER NOTE 6)	UNAUDITED	(REFER NOTE 6)	AUDITED	(REFER NOTE 6)	AUDITED	(REFER NOTE 6)	UNAUDITED	(REFER NOTE 6)	AUDITED	(REFER NOTE 6)	AUDITED	AUDITED	AUDITED
<b>Income</b>																
a) Revenue from operations	187.89	165.90	351.00	432.70	1,350.30	1,350.30	1,350.30	1,350.30	216.26	179.16	410.44	410.44	487.08	1,596.25	754.44	1,596.25
b) Other income	10.32	11.60	16.48	40.94	84.01	84.01	84.01	84.01	14.51	15.62	20.73	20.73	57.89	75.44	75.44	75.44
Total income	198.21	167.50	367.48	473.64	1,434.31	1,434.31	1,434.31	1,434.31	230.77	194.78	431.17	431.17	544.97	1,671.89	1,574.69	1,671.89
<b>Expenses</b>																
a) Depreciation of provisions, wines & others	30.03	24.57	40.68	69.98	168.83	168.83	168.83	168.83	32.31	26.56	48.22	48.22	75.08	199.41	199.41	199.41
b) Employee benefits expense	77.42	74.16	101.95	315.41	410.89	410.89	410.89	410.89	86.11	83.14	116.69	116.69	351.93	468.22	468.22	468.22
c) Finance costs	7.51	9.65	11.29	40.43	49.51	49.51	49.51	49.51	8.89	10.49	13.28	13.28	45.74	55.61	55.61	55.61
d) Depreciation and amortisation expense	28.44	29.69	32.52	119.96	134.20	134.20	134.20	134.20	31.62	32.84	36.32	36.32	132.66	146.46	146.46	146.46
e) Other expenses	107.16	84.50	139.93	321.93	545.17	545.17	545.17	545.17	122.03	96.30	160.66	160.66	361.94	637.36	637.36	637.36
Total expenses	250.56	222.57	325.37	867.71	1,305.60	1,305.60	1,305.60	1,305.60	250.96	249.33	375.37	375.37	967.35	1,516.06	1,516.06	1,516.06
Profit / (Loss) before exceptional items, share of net profit / (loss) of associates and joint ventures accounted for using equity method and tax	(62.35)	(55.07)	41.11	(394.07)	128.71	128.71	128.71	128.71	(60.19)	(54.55)	55.80	55.80	(412.38)	166.63	166.63	166.63
Share of net profit / (loss) of associates and joint ventures accounted for using equity method	-	-	-	-	-	-	-	-	(8.91)	(12.86)	(10.94)	(10.94)	(60.82)	(0.14)	(0.14)	(0.14)
Profit / (Loss) before exceptional items and tax	(62.35)	(55.07)	41.11	(394.07)	128.71	128.71	128.71	128.71	(69.10)	(67.41)	44.86	44.86	(473.20)	166.49	166.49	166.49
Exceptional items (note - 4)	(28.69)	-	(16.14)	(48.88)	(16.61)	(16.61)	(16.61)	(16.61)	-	-	-	-	(2.49)	(0.47)	(0.47)	(0.47)
Profit / (Loss) before tax	(81.04)	(55.07)	24.97	(443.05)	109.10	109.10	109.10	109.10	(69.10)	(67.41)	44.86	44.86	(475.69)	166.02	166.02	166.02
Tax expense	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
a) Current tax	1.21	-	3.68	1.21	20.99	20.99	20.99	20.99	5.32	2.46	7.03	7.03	7.65	37.24	37.24	37.24
b) Deferred tax	(14.13)	(13.54)	5.71	(101.13)	(36.36)	(36.36)	(36.36)	(36.36)	(15.59)	(14.09)	4.67	4.67	(107.90)	(36.36)	(36.36)	(36.36)
Profit / (Loss) for the period	(86.12)	(41.53)	15.58	(343.13)	124.47	124.47	124.47	124.47	(48.83)	(55.76)	33.16	33.16	(375.44)	165.14	165.14	165.14
Other comprehensive income / (loss)	-	-	-	-	-	-	-	-	1.15	(0.03)	0.18	0.18	1.08	(0.34)	(0.34)	(0.34)
A Items that will not be reclassified to profit or loss	-	-	-	-	-	-	-	-	-	-	(2.80)	(2.80)	-	(2.80)	(2.80)	(2.80)
- Share of other comprehensive income of associates and joint ventures accounted for using the equity method	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
- Recycling of foreign currency translation reserve	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
- Remeasurement of defined benefit obligations	1.39	0.91	5.43	4.13	(3.11)	(3.11)	(3.11)	(3.11)	1.48	1.00	5.72	5.72	4.46	(3.11)	(3.11)	(3.11)
- Tax relating to these items	(0.38)	(0.22)	(0.71)	(1.04)	0.78	0.78	0.78	0.78	(0.68)	(0.20)	(0.71)	(0.71)	(1.33)	0.97	0.97	0.97
B Items that may be reclassified to profit or loss	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
- Exchange differences on translation of foreign operations	-	-	-	-	-	-	-	-	2.47	(3.57)	59.80	59.80	(12.66)	60.37	60.37	60.37
Total other comprehensive income / (loss) for the period, net of tax	1.01	0.69	4.72	3.09	(2.33)	(2.33)	(2.33)	(2.33)	4.42	(2.80)	62.19	62.19	(8.45)	55.09	55.09	55.09
Total comprehensive income / (loss) for the period, net of tax	(67.11)	(40.84)	20.30	(340.04)	122.14	122.14	122.14	122.14	(44.41)	(58.56)	96.35	96.35	(383.89)	220.23	220.23	220.23
Profit / (Loss) attributable to:																
a) Owners of ElIH Limited	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other comprehensive income / (loss) attributable to:																
a) Owners of ElIH Limited	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
b) Non-controlling interests	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other comprehensive income / (loss) attributable to:																
a) Owners of ElIH Limited	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
b) Non-controlling interests	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total comprehensive income / (loss) attributable to:																
a) Owners of ElIH Limited	125.07	125.07	114.31	125.07	114.31	114.31	114.31	114.31	125.07	125.07	114.31	114.31	125.07	114.31	114.31	114.31
b) Non-controlling interests	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other equity	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Paid-up equity share capital (Face Value - Rs. 2 each)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Earnings per equity share (Face Value - Rs. 2 each) - (notes - 3 and 5)																
(a) Basic	(1.09)	(0.67)	0.27	(5.72)	2.15	2.15	2.15	2.15	(0.78)	(0.91)	0.48	0.48	(6.17)	2.87	2.87	2.87
(b) Diluted	(1.09)	(0.67)	0.27	(5.72)	2.15	2.15	2.15	2.15	(0.78)	(0.91)	0.48	0.48	(6.17)	2.87	2.87	2.87

# 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)	(30.53)
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.
- 5 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.
- 6 Exceptional items for the year ended 31st March, 2020 include, in addition to this, a provision of Rs. 0.47 crores against receivable by the Company from a single customer in the flight catering business, due to uncertainty in business continuity of the afore-referred customer.
- 7 Earnings per share are not annualised except for the year ended 31st March, 2021 and 31st March, 2020.
- 8 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.
- 9 In accordance with Regulations 6(a) and 7 of the Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009, the Company 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).
- 10 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.
- 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 ('EIHFSL'), 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 EIHFSL has been impacted due to the global outbreak of COVID-19 and the measures put in place by governments worldwide, which restricted international travel. Such restrictive measures continue in many countries 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, EIHFSL 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.
- EIHFSL 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 EIHFSL 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 EIHFSL. 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. EIHFSL also has a bank overdraft facility of Rs. 17.95 crore as on 31st March, 2021 in the equity as well as capital of EIHFSL. Management of EIHFSL is comfortable that the company will continue its operations for at least the next twelve months since the Parent Company has provided a letter confirming financial support if required, for the foreseeable future. As such, the financial statements of EIHFSL 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**  
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Date: 2021.05.07  
VIKRAMJIT SINGH OBEROI  
Managing Director and Chief Executive Officer  
(DIN : 00052014)