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

10th May 2022

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

Sub: Audited Financial Results for the Financial Year ended on 31st March 2022 in machine readable format

Dear Sir/Madam,

We refer to your email dated 9th May 2022 regarding re-submission of results in machine readable format. 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.

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

Thank you,

Yours faithfully,
For **EIH Limited**

Lalit Kumar Sharma
Company Secretary

Deloitte
Haskins & Sells LLP

Chartered Accountants
7th Floor Building 10
Tower B
DLF Cyber City Complex
DLF City Phase II
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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, 2022 and (b) reviewed the Standalone Financial Results for the quarter ended March 31, 2022 (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, 2022" 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, 2022:

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, 2022

With respect to the Standalone Financial Results for the quarter ended March 31, 2022, 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, 2022, 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, 2022

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, 2022 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, 2022 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, 2022 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, 2022

Our objectives are to obtain reasonable assurance about whether the Standalone Financial Results for the year ended March 31, 2022 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, 2022

We conducted our review of the Standalone Financial Results for the quarter ended March 31, 2022 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, 2022 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:22093474AIJARK8937)

Place: Gurugram
Date: May 4, 2022

Deloitte
Haskins & Sells LLP

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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, 2022 and (b) reviewed the Consolidated Financial Results for the quarter ended March 31, 2022 (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, 2022" 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, 2022, ("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, 2022:

(i) includes the results of the following entities:

Parent

EIH Limited

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. PT Widja Putra Karya
8. PT Waka Oberoi Indonesia
9. 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, 2022.

(b) Conclusion on Unaudited Consolidated Financial Results for the quarter ended March 31, 2022

With respect to the Consolidated Financial Results for the quarter ended March 31, 2022, 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, 2022, 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, 2022

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, 2022 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.

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, 2022, 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, 2022 that give a true and fair view of the consolidated net loss and consolidated other comprehensive loss 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, 2022

Our objectives are to obtain reasonable assurance about whether the Consolidated Financial Results for the year ended March 31, 2022 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, 2022

We conducted our review of the Consolidated Financial Results for the quarter ended March 31, 2022 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, 2022 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 6 subsidiaries included in the consolidated financial results, whose financial statements / financial information reflect total assets of Rs. 842.21 crores as at March 31, 2022 and total revenues of Rs 9.69 crores and Rs. 32.94 crores for the quarter and year ended March 31, 2022 respectively, total net loss after tax of Rs. 22.02 crores and Rs. 49.27 crores for the quarter and year ended March 31, 2022 respectively and total comprehensive loss of Rs. 21.00 crores and Rs. 48.25 crores for the quarter and year ended March 31, 2022 respectively and net cash outflows of Rs. 26.17 crores for the year ended March 31, 2022, as considered in the Statement. The consolidated financial results also includes the Group's share of loss after tax of Rs. 11.01 crores and Rs. 42.59 crores for the quarter and year ended March 31, 2022 respectively and Total comprehensive loss of Rs. 11.21 crores and Rs. 42.79 crores for the quarter and year ended March 31, 2022 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. 2.30 crores as at March 31, 2022 and total revenues of Rs. 0.09 crores for the year ended March 31, 2022, total net loss after tax of Rs. 0.01 crores for the year ended March 31, 2022 and total comprehensive loss of Rs. 0.01 crores for the year ended March 31, 2022 and net cash flows of Rs. 0.00 crores for the year ended March 31, 2022, 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, 2022 and total comprehensive loss of Rs. Nil for the year ended March 31, 2022, 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 this subsidiary, and associate, is based solely on the reports of the other auditors and the procedures performed by us as stated under Auditor's Responsibilities section above.

Deloitte
Haskins & Sells LLP

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 reflect total revenues of Rs.0.02 crores for the quarter ended March 31, 2022, total net loss after tax of Rs. 0.01 crores for the quarter ended March 31, 2022 and total comprehensive loss of Rs. 0.01 crores for the quarter ended March 31, 2022, as considered in the Statement. The consolidated financial results also includes the Group's share of profit after tax of Rs. 1.26 crores for the quarter ended March 31, 2022 and total comprehensive income of Rs. 1.42 crores for the quarter ended March 31, 2022 respectively, as considered in the Statement, in respect of 1 joint venture and 1 associate, whose financial information have 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. In our opinion and according to the information and explanations given to us by the Board of Directors, this financial information is not material to the Group.

Our report on the Statement is not modified in respect of the above matter with respect to our reliance on the financial statements/ 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

Alka Chadha
Partner
(Membership No. 93474)
(UDIN: 22093474AIJARV7749)

Place: Gurugram
Date: May 4, 2022

EIH Limited
A MEMBER OF THE OBEROI GROUP
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Website: www.eihltd.com Email ID : isdho@oberoigroup.com
CIN : L55101WB1949PLC017981

STATEMENT OF FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2022

(Rs. in Crores)

	Standalone					Consolidated				
	3 months ended 31.03.2022 (REFER NOTE 6)	3 months ended 31.12.2021 UNAUDITED	3 months ended 31.03.2021 (REFER NOTE 6)	Year ended 31.03.2022 AUDITED	Year ended 31.03.2021 AUDITED	3 months ended 31.03.2022 (REFER NOTE 6)	3 months ended 31.12.2021 UNAUDITED	3 months ended 31.03.2021 (REFER NOTE 6)	Year ended 31.03.2022 AUDITED	Year ended 31.03.2021 AUDITED
Continuing operations										
Income										
a) Revenue from operations	265.58	314.35	187.89	860.86	432.70	300.95	360.12	215.21	985.26	493.52
b) Other income	13.37	9.97	10.32	49.90	40.94	15.89	12.45	13.47	58.69	53.47
Total income	278.95	324.32	198.21	910.76	473.64	316.84	372.57	228.68	1,043.95	546.99
Expenses										
a) Consumption of provisions, wines and others	38.56	42.39	30.03	125.55	69.98	40.55	44.94	31.62	132.78	73.17
b) Employee benefits expense	91.22	85.86	77.42	342.21	315.41	99.19	94.04	84.35	373.69	345.08
c) Finance costs	9.12	8.47	7.51	33.79	40.43	9.43	8.74	7.78	34.89	41.48
d) Depreciation and amortisation expense	29.42	28.47	28.44	114.85	119.96	31.86	30.89	30.81	124.30	129.26
e) Other expenses	114.61	117.76	107.16	413.12	321.93	142.17	135.26	121.06	480.06	358.53
Total expenses	282.93	282.95	250.56	1,029.52	867.71	323.20	313.87	275.62	1,145.72	947.52
Profit / (loss) before exceptional items, share of net profit / (loss) of associates and joint ventures accounted for using equity method and tax	(3.98)	41.37	(52.35)	(118.76)	(394.07)	(6.36)	58.70	(46.94)	(101.77)	(400.53)
Share of net profit / (loss) of associates and joint ventures accounted for using equity method	-	-	-	-	-	(7.28)	(1.55)	(8.91)	(35.78)	(60.82)
Profit / (loss) before exceptional items and tax	(3.98)	41.37	(52.35)	(118.76)	(394.07)	(13.64)	57.15	(55.85)	(137.55)	(461.35)
Exceptional items (Note - 4)	13.19	-	(28.69)	(14.18)	(48.98)	55.24	-	-	55.24	(2.49)
Profit / (loss) before tax	9.21	41.37	(81.04)	(132.94)	(443.05)	41.60	57.15	(55.85)	(82.31)	(463.84)
Tax expense										
a) Current tax	2.12	-	1.21	2.12	1.21	6.18	4.06	5.32	15.25	7.65
b) Deferred tax	14.39	8.80	(14.13)	(16.85)	(101.13)	15.90	11.24	(15.91)	(13.51)	(108.22)
Profit / (loss) for the period / year	(7.30)	32.57	(68.12)	(118.21)	(343.13)	19.52	41.85	(45.26)	(84.05)	(363.27)
Discontinued operations										
Profit / (loss) from discontinued operations before tax (Note 11)						(3.67)	(1.05)	(3.25)	(11.01)	(11.85)
Tax expense of discontinued operations (Note 11)						-	-	0.32	-	0.32
Profit / (loss) from discontinued operations (Note 11)	-	-	-	-	-	(3.67)	(1.05)	(3.57)	(11.01)	(12.17)
Profit / (loss) for the period / year	(7.30)	32.57	(68.12)	(118.21)	(343.13)	15.85	40.80	(48.83)	(95.06)	(375.44)
Other comprehensive income / (loss)										
A Items that will not be reclassified to profit or loss										
- Share of other comprehensive income of associates and joint ventures accounted for using the equity method	-	-	-	-	-	(0.06)	0.08	1.15	0.18	1.08
- Remeasurement of defined benefit obligations	2.54	(0.50)	1.39	1.04	4.13	2.63	(0.42)	1.48	1.37	4.46
- Tax relating to these items	(0.59)	0.11	(0.38)	(0.26)	(1.04)	(0.62)	0.06	(0.68)	(0.39)	(1.33)
B Items that may be reclassified to profit or loss										
- Exchange differences on translation of foreign operations	-	-	-	-	-	10.77	0.76	2.47	19.14	(12.66)
Total other comprehensive income / (loss) for the period / year, net of tax	1.95	(0.39)	1.01	0.78	3.09	12.72	0.48	4.42	20.30	(8.45)
Total comprehensive income / (loss) for the period / year	(5.35)	32.18	(67.11)	(117.43)	(340.04)	28.57	41.28	(44.41)	(74.76)	(383.89)
Profit / (loss) attributable to:										
a) Owners of EIH Limited						14.83	38.03	(48.87)	(97.46)	(369.71)
b) Non-controlling interests						1.02	2.77	0.04	2.40	(5.73)
Other comprehensive income / (loss) attributable to:										
a) Owners of EIH Limited						12.50	0.45	4.72	19.66	(8.85)
b) Non-controlling interests						0.22	0.03	(0.30)	0.64	0.40
Total comprehensive income / (loss) attributable to:										
a) Owners of EIH Limited						27.33	38.48	(44.15)	(77.80)	(378.56)
b) Non-controlling interests						1.24	2.80	(0.26)	3.04	(5.33)
Total comprehensive income attributable to owners of the Company arising from :										
a) Continuing Operations						31.18	39.53	(40.66)	(66.61)	(366.47)
b) Discontinued Operations (Note 11)						(3.85)	(1.05)	(3.49)	(11.19)	(12.09)
Paid-up equity share capital (Face Value - Rs. 2 each)	125.07	125.07	125.07	125.07	125.07	125.07	125.07	125.07	125.07	125.07
Other equity				2,683.16	2,800.59				2,901.58	2,979.38
Earnings per equity share for profit / (loss) from continuing operations attributable to owners of the Company (Face Value - Rs. 2 each)										
(1) Basic						0.30	0.63	(0.72)	(1.38)	(5.97)
(2) Diluted						0.30	0.63	(0.72)	(1.38)	(5.97)
Earnings per equity share for profit / (loss) from discontinued operations attributable to owners of the Company (Face Value - Rs. 2 each)										
(1) Basic						(0.06)	(0.02)	(0.06)	(0.18)	(0.20)
(2) Diluted						(0.06)	(0.02)	(0.06)	(0.18)	(0.20)
Earnings per equity share for profit / (loss) from continuing and discontinued operations attributable to owners of the Company (Face Value - Rs. 2 each) (Note 5)										
(a) Basic	(0.12)	0.52	(1.09)	(1.89)	(5.72)	0.24	0.61	(0.78)	(1.56)	(6.17)
(b) Diluted	(0.12)	0.52	(1.09)	(1.89)	(5.72)	0.24	0.61	(0.78)	(1.56)	(6.17)

STATEMENT OF FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2022

AUDITED STATEMENT OF ASSETS & LIABILITIES

PARTICULARS	Standalone As at		Consolidated As at	
	31.03.2022 AUDITED	31.03.2021 AUDITED	31.03.2022 AUDITED	31.03.2021 AUDITED
ASSETS				
1. Non-current assets				
(a) Property, plant and equipment	1,762.19	1,737.66	1,996.67	1,996.07
(b) Right-of-use-assets	355.76	366.79	377.70	415.62
(c) Capital work-in-progress	42.05	152.45	54.05	168.92
(d) Goodwill on consolidation	-	-	371.13	360.94
(e) Other intangible assets	4.89	6.76	4.96	6.87
(f) Intangible assets under development	0.72	-	0.72	-
(g) Investment property	103.27	105.88	103.27	105.88
(h) Financial assets				
(i) Investments accounted for using equity method	-	-	282.51	315.51
(ii) Other investments	709.89	765.74	27.88	38.36
(iii) Other non-current financial assets	182.71	182.56	47.61	47.47
(i) Tax assets (net)	58.26	63.22	62.67	69.06
(j) Deferred tax assets (net)	-	-	3.58	7.54
(k) Other non-current assets	72.73	87.34	137.81	144.20
Total non-current assets	3,292.47	3,468.40	3,470.56	3,676.44
2. Current assets				
(a) Inventories	41.35	43.45	48.74	51.37
(b) Financial assets				
(i) Investments	8.94	9.93	54.55	57.22
(ii) Trade receivables	105.21	72.42	115.71	77.75
(iii) Cash and cash equivalents	53.10	4.06	70.42	45.35
(iv) Other bank balances	2.64	2.92	190.58	160.84
(v) Other current financial assets	49.03	5.74	49.50	6.52
(c) Other current assets	66.35	50.42	73.34	56.60
	326.62	188.94	602.84	455.65
(d) Assets classified as held for sale (Notes 10 & 11)	4.26	-	66.95	-
Total current assets	330.88	188.94	669.79	455.65
Total assets	3,623.35	3,657.34	4,140.35	4,132.09
EQUITY AND LIABILITIES				
1. Equity				
(a) Equity share capital	125.07	125.07	125.07	125.07
(b) Other equity	2,683.16	2,800.59	2,901.58	2,979.38
(c) Non-controlling interest	-	-	97.44	94.40
Total equity	2,808.23	2,925.66	3,124.09	3,198.85
2. Non-current liabilities				
(a) Financial liabilities				
(i) Borrowings	164.74	214.59	165.24	254.57
(ii) Lease liabilities	117.11	114.09	135.92	163.58
(iii) Other non-current financial liabilities	8.68	11.54	32.38	34.94
(b) Provisions- non-current	20.14	21.75	26.75	29.38
(c) Other non-current liabilities	0.31	0.86	0.31	0.86
(d) Deferred tax liabilities (net)	6.96	23.55	33.01	41.39
Total non-current liabilities	317.94	386.38	393.61	524.72
3. Current liabilities				
(a) Financial liabilities				
(i) Borrowings	168.77	63.80	168.77	86.67
(ii) Lease liabilities	1.23	1.77	5.13	5.49
(iii) Trade payables				
Total outstanding dues of micro enterprises and small enterprises	5.80	1.75	7.47	1.82
Total outstanding dues of creditors other than micro enterprises and small enterprises	135.10	150.46	157.48	177.24
(iv) Other current financial liabilities	16.76	12.13	23.57	17.26
(b) Tax liabilities (net)	-	-	-	-
(c) Provisions - current	17.52	17.96	17.58	18.08
(d) Other current liabilities	152.00	97.43	157.41	101.96
(e) Liabilities directly associated with assets classified as held for sale (Note 11)	-	-	85.24	-
Total current liabilities	497.18	345.30	622.65	408.52
Total liabilities	815.12	731.68	1,016.26	933.24
Total equity and liabilities	3,623.35	3,657.34	4,140.35	4,132.09

STATEMENT OF FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2022

AUDITED STATEMENT OF CASH FLOWS

	Standalone		Consolidated	
	Year ended 31.03.2022 AUDITED	Year ended 31.03.2021 AUDITED	Year ended 31.03.2022 AUDITED	Year ended 31.03.2021 AUDITED
Cash flows from operating activities				
Profit / (loss) before tax	(132.94)	(443.05)	(82.31)	(463.84)
Adjustments for				
Share of net profit / (loss) of associates and joint ventures accounted for using equity method	-	-	35.78	60.82
Depreciation and amortisation expense	114.85	119.96	124.30	129.26
Effect of exchange rate difference	-	-	0.24	(1.65)
(Gain) / Loss on disposal of property, plant and equipment (net)	(53.58)	1.32	(51.98)	2.29
Provision for impairment in value of investments in a subsidiary	69.42	46.49	-	-
Impairment loss in respect of property, plant and equipment	-	2.49	-	2.49
Bad debts and advances written off	0.15	0.04	0.78	0.06
Other assets (service export incentive) written off	11.26	-	11.26	-
Provision for doubtful trade receivables and advances with significant increase in credit risk	0.85	0.81	0.85	0.81
Fair value changes on investments measured at fair value through profit or loss (net)	0.03	(0.42)	11.22	(0.42)
Provisions/Liabilities written back	(7.31)	(2.90)	(7.37)	(2.93)
Profit on sale/redemption of investments (net)	(0.13)	(0.03)	(0.13)	(0.03)
Dividend income	-	(0.76)	(1.47)	(1.45)
Interest income	(5.68)	(4.43)	(13.32)	(17.01)
Rental income from investment property	(24.44)	(21.11)	(24.44)	(21.11)
Finance costs	33.79	40.43	34.89	41.48
Change in operating assets and liabilities				
(Increase) / decrease in trade receivables	(33.78)	117.38	(40.75)	127.34
(Increase) / decrease in inventories	2.11	8.82	1.92	9.18
(Increase) / decrease in other current / non-current financial assets	(40.43)	6.92	(41.02)	6.92
(Increase) / decrease in other current / non-current assets	(15.71)	24.54	(6.63)	29.32
Increase / (decrease) in trade payables	(3.99)	(15.34)	(1.60)	(25.56)
Increase / (decrease) in provisions	(1.02)	0.30	(1.26)	(3.96)
Increase / (decrease) in other current / non-current financial liabilities	(1.94)	0.90	(1.46)	0.92
Increase / (decrease) in other current / non-current liabilities	54.01	3.00	38.63	3.92
Cash from / (used in) operations	(34.48)	(114.64)	(13.87)	(123.15)
Income tax refund / (paid) - net	2.83	(8.68)	(3.62)	(12.80)
Net cash from / (used in) operating activities - continuing operations	(31.65)	(123.32)	(17.49)	(135.95)
Net cash from / (used in) operating activities - discontinued operations (Note 11)	-	-	(1.21)	(3.49)
Net cash from / (used in) operating activities - continuing and discontinued operations	(31.65)	(123.32)	(18.70)	(139.44)
Cash flows from investing activities				
Payments for property, plant and equipment	(46.74)	(57.40)	(65.80)	(69.81)
Payments for investment property	-	(0.01)	-	(0.01)
Payments for intangible assets	(1.14)	(2.43)	(1.14)	(2.44)
Purchase of investments	(17.27)	(11.06)	(25.12)	(26.44)
Proceeds from sale of investments	0.70	1.50	11.70	9.50
Rental income from investment property	24.44	21.11	24.44	21.11
Proceeds from sale of property, plant and equipment	98.48	1.50	98.94	1.67
Changes in other bank balances - deposits matured / (placed)	0.28	0.40	(29.74)	0.39
Dividend received	-	0.76	-	0.76
Interest received	2.66	1.32	10.23	12.51
Net cash from / (used in) investing activities - continuing operations	61.41	(44.31)	23.51	(52.76)
Net cash from / (used in) investing activities - discontinued operations (Note 11)	-	-	-	0.08
Net cash from / (used in) investing activities - continuing and discontinued operations	61.41	(44.31)	23.51	(52.68)

STATEMENT OF FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2022

Cash flows from financing activities				
Proceeds from Rights issue of equity shares	-	349.67	-	349.67
Issue related expenses incurred on Rights issue of equity shares	-	(3.20)	-	(3.20)
Proceeds from borrowings				
Non-current borrowings	14.00	264.57	14.00	264.57
Current borrowings	90.36	-	90.36	-
Repayment of borrowings				
Non-current borrowings	(49.24)	(231.78)	(49.24)	(231.80)
Current borrowings	-	(169.50)	-	(169.50)
Interest paid	(23.29)	(30.98)	(23.38)	(31.07)
Repayment of lease liabilities	(12.07)	(11.90)	(12.19)	(12.06)
Dividends paid	(0.48)	(0.39)	(0.49)	(0.39)
Net cash from / (used in) financing activities - continuing operations	19.28	166.49	19.06	166.22
Net cash from / (used in) financing activities - discontinued operations (Note 11)	-	-	1.25	3.37
Net cash from / (used in) financing activities - continuing and discontinued operations	19.28	166.49	20.31	169.59
Net increase / (decrease) in cash and cash equivalents	49.04	(1.14)	25.08	(22.49)
Net decrease in cash and cash equivalents - discontinued operations (Note 11)	-	-	0.04	(0.04)
Cash and cash equivalents at the beginning of the year	4.06	5.20	45.35	67.88
Less: Cash and cash equivalents of discontinued operations as at April 1, 2021 (Note 11)	-	-	(0.01)	-
Cash and cash equivalents at the end of the year	53.10	4.06	70.42	45.35

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 had offered 53,794,768 shares by way of Rights Issue at a face value of Rs. 2 each and at a price of Rs 65 per equity share (including a premium of Rs 63 per equity share). The issue had opened on 29th September, 2020 and had closed on 13th October, 2020 with a subscription of 1.60 times the issue size. Subsequently, the Company had allotted 53,794,768 equity shares on 20th October, 2020 on the basis of allotment approved by the Rights Issue Committee of the Board aggregating to Rs. 349.67 crores including Securities Premium of Rs. 338.91 crores.

4 Exceptional items for the quarter ended 31st March, 2022 represents provision for impairment in the value of a non-current investment in a wholly owned subsidiary of Rs. 42.05 crore and profit on sale of business unit of Rs. 55.24 crore (refer note 9). Exceptional items for the year ended 31st March, 2022 represents in additon to this, provision for impairment in the value of the same wholly owned subsidiary of Rs. 27.37 crores.

Exceptional items for the quarter 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. Exceptional items for the year ended 31st March, 2021 represents in additon to this, provision for impairment in the value of the same wholly owned subsidiary of Rs. 17.80 crores and impairment loss in respect of certain property, plant and equipment of Rs. 2.49 crore.

5 Earnings per share are not annualised except for the year ended 31st March, 2022 and 31st March, 2021

6 Figures for the 3 months ended 31st March, 2022 and 31st March, 2021 are the balancing figures between audited figures for the year ended 31st March, 2022 and 31st March, 2021 and the published figures for the 9 months ended 31st December, 2021 and 31st December, 2020 respectively which were subjected to limited review.

7 In accordance with Regulations 6(3) and 7 of the Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009, the Company had voluntarily delisted its equity shares from Calcutta Stock Exchange Limited (CSE) w.e.f. 5th March, 2021. However, the equity shares of the Company continue to remain listed on National Stock Exchange Limited (NSE) and BSE Limited (BSE).

8 The second wave of COVID-19 has had severe impact on human lives and the economy across various states in India during April and May 2021. Different states in India imposed curfew restrictions in phases throughout April and May, 2021, with gradual easing in a phased manner effective June 2021.

The consequences of the COVID-19 outbreak on the Company's and its subsidiaries' business for the year ended 31st March, 2022 and 31st March, 2021 have been severe. Based on current indicators of future economic conditions, the Company and its subsidiaries expect to recover the carrying amounts as on 31st March, 2022 of its assets. Various cost rationalization measures that were initiated during financial year 2020-21 have continued through the financial year 2021-22. Whilst most of the Company's hotels remained operational throughout April, 2021 to June, 2021 to accommodate in-house guests who preferred to stay on, all hotels in India remained open to business throughout the remaining period of the current year. Subsequent to the gradual lifting of restrictions across the country in June 2021, business at the Company's and its subsidiaries' hotels in India have generally picked up. In respect of international locations, hotels of the Company's subsidiaries in Indonesia reopened on 18th March, 2022. The Oberoi Mauritius, a hotel of the Company's Joint Venture, resumed operations effective mid September, 2021 with the partial opening of the borders in Mauritius. The Oberoi Marrakech, a hotel of the Company's associate La Roseraie De La'Atlas and hotels under management contracts at UAE and Egypt remained operational throughout the year ended 31st March, 2022. The Company's flight kitchens catered to various airlines operating repatriation flights, crew meals, cargo flights, domestic flights and to international 'Air Bubble' flights during the year ended 31st March, 2022, witnessing a significant reduction in volume during the year as compared to pre-COVID volumes. The adverse effects of the new variant, 'Omicron' on the business of the Company and its subsidiaries was restricted to the first few weeks of January 2022. With international flights from India resuming on 27th March, 2022, the Company's business is expected to improve.

Notwithstanding the impact of the reduction in business volumes of the Company and its subsidiaries, 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. 530.00 crore, of which Rs. 422.61 crore remained unutilised as on 31st March, 2022.

Management has assessed the potential impact of COVID-19 in preparation of the Statement of financial results, including, but not limited to its assessment of liquidity and going concern assumption, the carrying value of assets including property, plant and equipment, right of use assets, capital work-in-progress, goodwill on consolidation, other intangible assets, intangible assets under development, investment property, investments, assets classified held for sale, trade receivables, inventories, and other current and non-current assets of the Company and its subsidiaries as on 31st March, 2022. Based on current indicators of future economic conditions, the Company and its subsidiaries expect to recover the carrying amounts as on 31st March, 2022 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 of the Company will continue to closely monitor any material changes to future economic conditions.

9 Pursuant to the approval of the Board of Director's of the Company at its meeting held on 2nd March, 2022 the Company, during the year 2021-22, sold the assets of it's EIH Printing Press unit located at Manesar, Haryana. The assets comprised 7,875 square meters of land, 3-storied building including basement covering total area of approximately 13,750 square meters. The assets sold comprising property, plant and equipment included generators, air-conditioners, electrical fittings, furniture and fixtures, printing machinery, computers and vehicles. The total consideration from the sale of these assets amounted to Rs. 95.29 crore resulting in a profit of Rs 55.24 crore which has been recognised as an "Exceptional Item" in the financial results for the year ended 31st March, 2022.

10 The Board of Directors of the Company, at its meeting held on 3rd February, 2022, approved the sale of the Company's vacant freehold land measuring 13.8375 acres situated at village Mohammadpur, Gujjar, near Sohna Road, Gurugram, Haryana for a consideration of Rs. 13.00 crore and brokerage of 1.14% of sale value amounting to Rs. 0.15 crore. Accordingly the land has been classified as assets held for sale in the Statement of Assets & Liabilities as at 31st March, 2022.

The necessary steps for sale of the aforementioned land are being taken and it is expected that the sale will be completed during the year ending 31st March, 2023.

11 The Board of Directors of the Company, at its meeting held on 16th March, 2022, approved the sale of the entire shareholding in the wholly owned subsidiary viz. EIH Flight Services Ltd, Mauritius (EIHFSL) subject to regulatory approvals. Accordingly, the investment in the wholly owned subsidiary EIHFSL has been classified as "assets held for sale" in the Standalone Statement of Assets and Liabilities. The assets and liabilities of EIHFSL that will be sold/ transferred have been classified as "Assets classified as held for sale" and "Liabilities directly associated with assets classified as held for sale" respectively in the Consolidated Statement of Assets and Liabilities. The results for the current and previous periods pertaining to EIHFSL have been reclassified as "discontinued operations" in the consolidated financial results.

The Company has received a firm offer from an interested buyer (an unrelated party). The sale consideration of such offer of Rs. 55.30 crore (MUR 32.50 crore) has been considered as the fair market value of the enterprise. The fair value of the enterprise has been adjusted by net financial debt at closing date as defined in the offer letter along with costs to sell amounting to Rs. 51.20 crore (MUR 32.04 crore) to arrive at fair value less costs to sell. Accordingly, the Company has accounted for an impairment loss in investment in EIHFSL amounting to Rs. 42.05 crore during the quarter ended 31st March, 2022 in the standalone financial results so that the carrying value of Rs. 4.10 crore is at lower of book value and fair value less costs to sell. Total impairment loss recognised on investment in subsidiary aggregated to Rs. 42.05 crores and Rs. 69.42 crores during the quarter ended and year ended 31st March, 2022, respectively, which has been disclosed under "Exceptional Items", in the standalone financial results. No such adjustment was required in consolidated financial results as the carrying value of assets and liabilities held for sale was at lower of book value and fair value less costs to sell.

The necessary steps for sale of the aforementioned subsidiary including execution of the share purchase agreement and necessary regulatory approvals will be taken and the management expects the sale to be completed in the next twelve months from the end of the financial year.

EIHFSL has accordingly been classified as a discontinued operation in line with the requirements of Ind AS 105 (Non-current Assets Held for Sale and Discontinued Operations) and the appropriate accounting treatment/disclosures have been made in the Statement of Financial Results, Statements of Assets & Liabilities and Statement of Cash Flows respectively.

Earlier published consolidated figures pertaining to the following periods have now been re-presented in accordance with Ind AS 105:
(a) Consolidated figures included in the Statement of Financial Results for the quarter and year ended 31st March, 2021 and quarter ended 31st December, 2021;
(b) Consolidated figures of Statement of Cash Flows for the year ended 31st March, 2021.

12 EIH Flight Services Ltd ("EIHFSL"), Mauritius, incurred a loss of Rs. 11.01 crore during the year ended 31st March, 2022. As on 31st March, 2022, the company's total liabilities exceeded total assets, resulting in a shareholder's deficit of Rs. 18.45 crore and the company had a net current liability of Rs. 24.65 crore. The financial performance of EIHFSL has been impacted due to the global outbreak of COVID-19 and the measures put in place by governments worldwide, which restricted international travel. Such restrictive measures continue in many countries, impacting business in the near term. In order to mitigate the risk of business uncertainties in the airline sector, EIHFSL commenced the business of outdoor catering in Mauritius in the year 2020-21. EIHFSL has a bank overdraft facility of Rs.5.43 crore to meet its day-to-day working capital requirements, against which the overdraft balance as at 31st March, 2022, was Rs. 5.46 crore. As on 31st March, 2022, term loans amounted to Rs. 39.18 crore. Amount totalling Rs. 11.60 crore is payable by EIHFSL towards principal repayment of such term loans by 31st March, 2023. Such bank overdraft and term loans facilities are backed by a corporate guarantee by EIH Limited, the parent company ('the Company'). Due to adverse business conditions of EIHFSL, the Company had provided an undertaking to infuse an amount of MUR 5.00 crore (equivalent to Rs. 8.97 crore as on 31st March, 2021) towards shareholder's equity by 30th June, 2021, and such additional funds towards shareholder's equity as required during the year ended 31st March, 2022 so as to match all loan instalments falling due at the bank on the agreed terms and conditions. Towards this, the Board of Directors of the Company, in its meeting held on 26th March, 2021, had approved further investment of MUR 10.00 crore in the equity share capital of EIHFSL. Thereafter, the Company has infused funds amounting to MUR 10.00 crore (equivalent to Rs. 17.67 crore) during the year ended 31st March, 2022 towards shareholder's equity, out of which equity shares were issued for MUR 9.00 crore (equivalent to Rs. 15.92 crore) upto 31st December, 2021 and equity shares for the remaining MUR 1.00 crore (equivalent to Rs. 1.75 crore) were issued on 19th January, 2022. Further, the Board of Directors of the Company, in its meeting held on 12th November, 2021, approved a repayment undertaking to State Bank of Mauritius (SBM) on behalf of EIHFSL for an amount of MUR 0.75 crore (equivalent to Rs. 1.32 crore) against the sanction of a temporary overdraft facility of the same amount from the bank on the condition that the total amount invested by the Company during 2021-22 would not exceed the sanctioned amount of MUR 10.00 crore.

Further, the Board of Directors of the Company, in its meeting dated 16th March, 2022, approved further investment of Rs. 48.01 crore (equivalent to MUR 28.72 crore) in EIHFSL. The purpose of this investment is to repay all borrowings and liabilities of EIHFSL for the purpose of sale of EIHFSL to an identified buyer (Refer Note 11 above).

13 Pursuant to the notification dated 23 September, 2021 with respect to Service Exports from India Scheme (SEIS) issued by the Ministry of Commerce & Industry, the management reassessed the entitlement in respect of the service exports incentive and charged off Rs. 11.26 crore in 'Other expenses' in the Statement of financial results for the year ended 31st March, 2022.

14 Figures have been regrouped or rearranged, wherever necessary.

15 The above Financial Results were reviewed by the Audit Committee at its Meeting held on 3rd May, 2022 and were approved by the Board of Directors at its Meeting held on 4th May, 2022.

New Delhi
4th May, 2022

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