

# EIH ASSOCIATED HOTELS LIMITED

CIN: L92490TN1983PLC009903

Corporate Office: 7, Sham Nath Marg, Delhi – 110 054, India/ Telephone: +91-11-2389 0505

Website: [www.eihassociatedhotels.in](http://www.eihassociatedhotels.in)

2<sup>nd</sup> May 2022

<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: EIIHAHOTELS</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: 523127</b>
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## **Sub: Audited Financial Results for the Financial Year ended on 31<sup>st</sup> March 2022**

Dear Sir / Madam,

The Board of Directors at their meeting held today have approved Audited Financial Results (“Financial Results”) of the Company for the quarter and Financial Year ended on 31<sup>st</sup> March 2022.

We are enclosing herewith the following:

1. Financial Results 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 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 2022. This declaration is made pursuant to Regulation 33(3) (d) of the Listing Regulations.

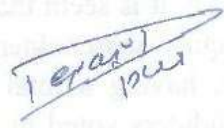
The Board meeting started at 5.00 P.M. and concluded at about 8.15 P.M.

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

Thank you,

Yours faithfully,

**For EIH Associated Hotels Limited**



**Tejasvi Dixit**  
**Company Secretary**

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

**TO THE BOARD OF DIRECTORS OF  
EIH ASSOCIATED HOTELS LIMITED**

**Opinion and Conclusion**

We have (a) audited the Financial Results for the year ended March 31, 2022 and (b) reviewed the 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 Financial Results for the Quarter and Year Ended March 31, 2022" of **EIH ASSOCIATED HOTELS 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 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 profit and total comprehensive income and other financial information of the Company for the year then ended.

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

With respect to the 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 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 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 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 Financial Results is the responsibility of the Company's Board of Directors and has been approved by them for the issuance. The Financial Results for the year ended March 31, 2022 has been compiled from the related audited financial statements. This responsibility includes the preparation and presentation of the Financial Results for the quarter and year ended March 31, 2022 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 Financial Results that give a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the 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 Financial Results for the year ended March 31, 2022**

Our objectives are to obtain reasonable assurance about whether the 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 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 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 Financial Results, including the disclosures, and whether the Annual Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the Annual Financial Results of the Company to express an opinion on the Annual Financial Results.

Materiality is the magnitude of misstatements in the Annual Financial Results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Annual 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 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 Financial Results for the quarter ended March 31, 2022**

We conducted our review of the 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: 22093474AIHQKR2660)

Place: Gurugram

Date: May 2, 2022

A MEMBER OF THE OBEROI GROUP

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

	3 months ended 31.03.2022 (REFER NOTE 5)	3 months ended 31.12.2021 (UNAUDITED)	3 months ended 31.03.2021 (REFER NOTE 5)	Year ended 31.03.2022 (AUDITED)	(Rs. in Lakhs) Year ended 31.03.2021 (AUDITED)
<b>Income</b>					
a) Revenue from operations	6,061.51	7,665.08	4,822.15	19,518.49	10,139.36
b) Other income	81.73	67.83	51.40	258.82	305.60
<b>Total income</b>	<b>6,143.24</b>	<b>7,732.91</b>	<b>4,873.55</b>	<b>19,777.31</b>	<b>10,444.96</b>
<b>Expenses</b>					
a) Consumption of provisions, wines and others	482.42	593.49	485.68	1,616.56	1,026.93
b) Employee benefits expense	1,226.58	1,207.93	1,018.81	4,629.31	4,119.68
c) Finance costs	3.21	14.41	8.37	33.82	53.01
d) Depreciation and amortisation expense	381.92	399.39	418.64	1,569.43	1,696.31
e) Other expenses	3,057.79	3,218.06	2,680.75	10,046.01	6,870.96
<b>Total expenses</b>	<b>5,151.92</b>	<b>5,433.28</b>	<b>4,612.25</b>	<b>17,895.13</b>	<b>13,766.89</b>
<b>Profit / (loss) before exceptional items and tax</b>	<b>991.32</b>	<b>2,299.63</b>	<b>261.30</b>	<b>1,882.18</b>	<b>(3,321.93)</b>
<b>Exceptional Items - Profit / (loss) - (note 3)</b>	<b>(43.19)</b>	<b>-</b>	<b>(392.72)</b>	<b>(43.19)</b>	<b>(392.72)</b>
<b>Profit / (loss) before tax</b>	<b>948.13</b>	<b>2,299.63</b>	<b>(131.42)</b>	<b>1,838.99</b>	<b>(3,714.65)</b>
<b>Tax expense</b>					
Income tax	43.36	-	-	43.36	8.80
Deferred tax	232.00	700.06	(36.14)	507.39	(1,049.25)
<b>Profit / (loss) after tax</b>	<b>672.77</b>	<b>1,599.57</b>	<b>(95.28)</b>	<b>1,288.24</b>	<b>(2,674.20)</b>
<b>Other comprehensive income / (loss)</b>					
- Remeasurements of post-employment benefit obligations	(10.40)	36.99	43.11	100.57	46.32
- Tax relating to these items	5.02	(12.01)	(12.59)	(29.29)	(13.49)
<b>Total other comprehensive income/(loss), net of tax</b>	<b>(5.38)</b>	<b>24.98</b>	<b>30.52</b>	<b>71.28</b>	<b>32.83</b>
<b>Total comprehensive income / (loss)</b>	<b>667.39</b>	<b>1,624.55</b>	<b>(64.76)</b>	<b>1,359.52</b>	<b>(2,641.37)</b>
<b>Paid-up equity share capital (Face Value - Rs. 10 each)</b>	<b>3,046.81</b>	<b>3,046.81</b>	<b>3,046.81</b>	<b>3,046.81</b>	<b>3,046.81</b>
<b>Other equity</b>				<b>30,187.17</b>	<b>28,827.66</b>
<b>Earnings per equity share - (Face Value - Rs. 10 each) -Rs.</b>					
(a) Basic	2.21	5.25	(0.31)	4.23	(8.78)
(b) Diluted	2.21	5.25	(0.31)	4.23	(8.78)

# *EIH Associated Hotels Limited*

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Registered Office : 1/24, G.S.T. Road, Meenambakkam, Chennai - 600 027  
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## STATEMENT OF FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED ON 31ST MARCH, 2022

(Rs. in Lakhs)		
AUDITED STATEMENT OF ASSETS AND LIABILITIES		
PARTICULARS	As at	
	31.03.2022 (AUDITED)	31.03.2021 (AUDITED)
<b>ASSETS</b>		
Non-current assets		
(a) Property, plant and equipment	26,169.46	26,092.66
(b) Right-of-use assets	1,627.62	1,705.04
(c) Capital work-in-progress	460.30	617.30
(d) Intangible assets	39.71	57.24
(e) Financial assets		
(i) Investments	3.86	3.88
(ii) Other financial assets	225.54	229.81
(f) Tax assets (net)	478.64	398.81
(g) Other non-current assets	830.10	1,058.30
Total non-current assets	29,835.23	30,163.04
Current assets		
(a) Inventories	1,147.09	1,032.87
(b) Financial assets		
(i) Investments	7,411.14	5,090.63
(ii) Trade receivables	767.45	734.08
(iii) Cash and cash equivalents	763.94	695.33
(iv) Other bank balances	53.12	54.86
(v) Other financial assets	72.86	23.87
(c) Other current assets	1,153.28	1,151.52
Total current assets	11,368.88	8,783.16
Total assets	41,204.11	38,946.20
<b>EQUITY AND LIABILITIES</b>		
Equity		
(a) Equity share capital	3,046.81	3,046.81
(b) Other equity	30,187.17	28,827.66
Total equity	33,233.98	31,874.47
Liabilities		
Non-current liabilities		
(a) Financial liabilities		
(i) Lease liabilities	179.69	189.74
(ii) Other financial liabilities	3.99	4.99
(b) Provisions	150.19	172.92
(c) Deferred tax liabilities (net)	2,948.74	2,412.08
(d) Other non-current liabilities	0.58	1.26
Total non-current liabilities	3,283.19	2,780.99
Current liabilities		
(a) Financial liabilities		
(i) Lease liabilities	17.05	31.04
(ii) Trade payables		
Total outstanding dues of micro enterprises and small enterprises	71.20	10.70
Total outstanding dues of creditors other than micro enterprises and small enterprises	3,108.02	3,153.53
(iii) Other financial liabilities	401.24	472.18
(b) Provisions	36.29	101.70
(c) Other current liabilities	1,053.14	521.59
Total current liabilities	4,686.94	4,290.74
Total equity and liabilities	41,204.11	38,946.20

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

(Rs. In Lakhs)

AUDITED STATEMENT OF CASH FLOWS		
	Year ended 31.03.2022 (AUDITED)	Year ended 31.03.2021 (AUDITED)
<b>Cash flows from operating activities</b>		
Profit / (loss) before tax	1,838.99	(3,714.65)
Adjustments for		
Dividend income from investments measured at fair value through profit or loss	(66.58)	(125.57)
Interest income from financial assets carried at amortised cost	(6.84)	(74.51)
Interest on income tax refund	-	(30.72)
Provisions and liabilities no longer required, written back	(32.24)	(16.33)
Fair value changes on equity Investments measured at fair value through profit or loss	(106.20)	(39.32)
Finance costs	33.82	53.01
Depreciation and amortisation expense	1,569.43	1,696.31
Impairment loss on property, plant and equipment	37.59	342.55
Impairment loss on right-of-use assets	5.57	50.17
Loss on sale / discard of property, plant and equipment (net)	38.54	114.10
Provision for doubtful debts	1.84	19.29
Bad debts and advances written off	0.53	-
Other assets (service export incentive) written off	109.62	-
Change in operating assets and liabilities		
(Increase) / decrease in Inventories	(114.22)	102.34
(Increase) / decrease in trade receivables	(35.66)	1,690.84
(Increase) / decrease in other financial assets	(44.69)	83.86
(Increase) / decrease in other non-current assets	128.27	169.45
(Increase) / decrease in other current assets	(1.79)	27.12
Increase / (decrease) in trade payables	43.92	(1,635.41)
Increase / (decrease) in provisions	12.45	7.84
Increase / (decrease) in other financial liabilities	(12.50)	(42.00)
Increase / (decrease) in other non-current liabilities	(0.67)	(0.61)
Increase / (decrease) in other current liabilities	531.46	53.83
Cash generated (used in) / from operations	3,930.64	(1,268.41)
Income taxes paid (net of refund)	(123.14)	51.93
Interest on Income tax refund	-	30.72
Net cash (used in) / from operating activities	3,807.50	(1,185.76)
<b>Cash flows from Investing activities</b>		
Payments for property, plant and equipment	(1,558.95)	(1,567.74)
Proceeds from sale of property, plant and equipment	30.86	62.79
Payments for right-of-use assets	-	(677.92)
Purchase of mutual funds	(5,399.73)	(2,639.70)
Proceeds from sale of mutual funds	3,251.99	2,850.00
Changes in other bank balances - deposits matured	1.75	2,833.80
Interest received	6.93	74.83
Net cash (used in) / from Investing activities	(3,667.15)	936.06
<b>Cash flow from financing activities</b>		
Interest paid	(28.24)	(50.60)
Payment of lease liabilities	(40.62)	(56.45)
Dividends paid	(2.88)	(1.20)
Net cash used in financing activities	(71.74)	(108.25)
Net Increase / (decrease) in cash and cash equivalents	68.61	(357.95)
Cash and cash equivalents at the beginning of the year	695.33	1053.28
Cash and cash equivalents at the end of the year	763.94	695.33



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

### 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 has no reportable segment other than hotels as per Indian Accounting Standard.
3. Exceptional Items for the quarter and year ended 31st March, 2022 and 31st March, 2021 represents impairment loss in respect of certain property, plant and equipment and right-of-use assets.
4. Earnings Per Share are not annualised except for the year ended 31st March, 2022 and 31st March, 2021.
5. Figures for the 3 months ended 31st March, 2022 and 31st March, 2021 are the balancing figures between audited figures in respect of the full financial year ended 31st March, 2022 and 31st March, 2021 and the unaudited published figures for the 9 months ended 31st December, 2021 and 31st December, 2020 respectively, which were subjected to limited review.
6. Figures have been regrouped and/or rearranged, wherever necessary.
7. The second wave of COVID-19 has had severe impact on human lives and the economy across various states in India in April and May 2021. Different states in India imposed curfew restrictions in phases throughout April and May, 2021, with gradual easing in a phased manner effective June 2021.  
  
The consequences of the COVID-19 outbreak on the Company's business for the year ended 31st March, 2022 and 31st March, 2021 have been severe. Various cost rationalization measures that were initiated during financial year 2020-21 have been continued through the year 2021-22. Most of the Company's hotels remained operational throughout the period to accommodate in-house guests who preferred to stay on. With the gradual lifting of restrictions across the country, business at the Company's hotels started picking up and has seen recovery thereafter. The adverse effects of the variant 'Omicron' on the Company's business 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.  
  
The Management does not foresee any stress on liquidity owing to the availability of liquid funds in the form of cash and cash equivalents, other bank balances (other than earmarked accounts) and investments in mutual funds amounting to Rs. 8,177.52 lakh as on 31st March, 2022 and also has access to sanctioned borrowing facilities for working capital requirements worth Rs. 2,000 lakh which remained unutilised as on 31st March, 2022.  
  
The Management has also assessed the potential impact of COVID-19 in preparation of the Statement of financial results, including, but not limited to its assessment of liquidity and going concern assumption, the carrying value of property, plant and equipment, right of use assets, capital work-in-progress, intangible assets, inventories, investments, trade receivables and other current and non-current assets of the Company as on 31st March, 2022. Based on current indicators of future economic conditions, the Company expects 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 will continue to closely monitor any material changes to future economic conditions.
8. The above financial results were reviewed by the Audit Committee and approved by the Board of Directors of the Company at its Meeting held on 2nd May, 2022

New Delhi  
2nd May, 2022

  
VIKRAMJIT SINGH OBEROI  
MANAGING DIRECTOR  
DIN: 00052014