

EIH ASSOCIATED HOTELS LIMITED

CIN: L92490TN1983PLC009903

Delhi Office: 7, Sham Nath Marg, Delhi – 110 054, India/ Telephone: +91-11-2389 0505
Kolkata Office: 4, Mangoe Lane, Kolkata – 700 001, India/ Telephone: +91-33-2248 6751/53
Website: www.eihassociatedhotels.in

28th January 2021

The National Stock Exchange of India Limited

Exchange Plaza, 5th floor, Plot # C/1, 'G' Block
Bandra Kurla Complex, Bandra (East)
Mumbai – 400 051

BSE Limited

Corporate Relations Department
1st Floor, New Trading Ring, Rotunda Building
Phiroze Jeejeebhoy Towers, Dalal Street, Fort
Mumbai – 400 001

Dear Sirs,

Sub: Outcome of Board Meeting: Unaudited Financial Results for the Third Quarter and Nine-months ended 31st December 2020 (“the Results”)

Scrip Code/Symbol: 523127 / EIH AHOTELS

We refer to our Intimation on 6th January 2021 regarding Board Meeting of the Company scheduled on 28th January 2021.

The Board of Directors having met today, approved the Unaudited Financial Results of the Company for the Third Quarter and Nine-months ended 31st December 2020 (the “Results”). The Meeting ended at about 3.00 PM.

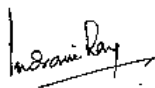
Enclosed herewith:

- (i) the Results, duly signed by Mr. Vikramjit Singh Oberoi, Managing Director;
&
- (ii) Limited Review Report by Deloitte Haskins & Sells LLP, Statutory Auditors, on the Results.

Kindly take the above in your records and host on your website.

Yours faithfully,

For **EIH Associated Hotels Limited**



Indrani Ray

Company Secretary

Encl: As above

EIH Associated Hotels Limited

A MEMBER OF THE OBEROI GROUP

CIN : L92490TN1983PLC009903
Registered Office : 1/24, G.S.T. Road, Meenambakkam, Chennai - 600 027
Ph: +91-44-2234 4747 Fax: +91-44-2234 6699
Website : www.eihassociatedhotels.in

STATEMENT OF FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER, 2020

	(Rs. in Lakhs)					
	3 months ended 31.12.2020 (UNAUDITED)	3 months ended 30.09.2020 (UNAUDITED)	3 months ended 31.12.2019 (UNAUDITED)	9 months ended 31.12.2020 (UNAUDITED)	9 months ended 31.12.2019 (UNAUDITED)	12 months ended 31.03.2020 (AUDITED)
Income						
a) Revenue from operations	3,681.95	1,335.01	8,581.87	5,317.21	17,845.64	24,907.57
b) Other income	28.90	85.57	243.83	254.20	675.23	899.20
Total income	3,710.85	1,420.58	8,825.70	5,571.41	18,520.87	25,806.77
Expenses						
a) Consumption of provisions, wines and others	348.57	156.91	632.37	541.25	1,464.76	1,985.67
b) Employee benefits expense	983.84	1,010.01	1,452.85	3,100.87	4,313.67	5,647.03
c) Finance costs	10.72	23.25	12.24	44.64	37.29	44.59
d) Depreciation and amortisation expense	425.78	428.34	400.23	1,277.67	1,162.60	1,597.15
e) Other expenses	1,903.12	1,311.65	3,460.76	4,190.21	8,778.06	12,232.21
Total expenses	3,672.03	2,930.16	5,958.45	9,154.64	15,756.38	21,506.65
Profit/(Loss) before tax	38.82	(1,509.58)	2,867.25	(3,583.23)	2,764.49	4,300.12
Tax expense						
Income tax	-	-	808.43	8.80	767.68	1,259.35
Deferred tax	25.16	(436.05)	21.78	(1,013.11)	(725.33)	(755.67)
Profit/(Loss) after tax	13.66	(1,073.53)	2,037.04	(2,578.92)	2,722.14	3,796.44
Other comprehensive income/(loss)						
- Remeasurements of post-employment benefit obligations	1.07	16.24	(49.10)	3.21	(147.29)	(31.21)
- Tax relating to these items	(0.29)	(4.66)	8.26	(0.90)	24.87	9.15
Total other comprehensive income/(loss), net of tax	0.78	11.58	(40.84)	2.31	(122.42)	(22.06)
Total comprehensive income/(loss)	14.44	(1,061.95)	1,996.20	(2,576.61)	2,599.72	3,774.38
Paid-up equity share capital (Face Value - Rs. 10 each)	3,046.81	3,046.81	3,046.81	3,046.81	3,046.81	3,046.81
Other equity						31,469.13
Earnings per equity share - (Face Value - Rs. 10 each) - Rs.						
(a) Basic	0.04	(3.52)	6.69	(8.46)	8.93	12.46
(b) Diluted	0.04	(3.52)	6.69	(8.46)	8.93	12.46

NOTES:

- These financial results have been prepared in accordance with the recognition and measurement principles laid down in Ind AS 34 Interim Financial Reporting 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.
- The Company has no reportable segment other than hotels as per the Indian Accounting Standard.
- Current Tax and Deferred Tax figures have been computed based on Paragraph 30(c) of Ind AS 34 Interim Financial Reporting, which requires Income tax expense to be recognised in each interim period based on the best estimate of the weighted average annual income tax rate for the full financial year.
- 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. This had a severe impact on business at the Company's hotels in India for the nine months ended 31st December, 2020. Similar restrictions in other countries also affected business from various international markets.

The lockdown was lifted in a phased manner across various states, post which hotels and restaurants were allowed to resume operations from 08th June 2020 in phases. Domestic airlines 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 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 have gradually started picking up, especially at leisure locations. With respect to business in the financial year ending 31st March, 2021, the impact on revenue could come from further travel restrictions, if any, and guests postponing their discretionary spending.

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. 5,143.15 lakhs as on 31st December, 2020 and also has access to sanctioned borrowing facilities for working capital requirements worth Rs. 2,000 lacs which were unutilised as on 31st December, 2020.

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, intangible assets, inventories, trade receivables and other current and non-current assets of the Company as on 31st December, 2020. Based on current indicators of future economic conditions, the Company expects to recover the carrying amounts 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.
- The unaudited financial results for the quarter and nine months ended 31st December, 2020 have been adversely impacted by the outbreak of the COVID-19 pandemic as explained in Note 4 above and therefore are not comparable with the corresponding previous quarter and nine months ended 31st December, 2019.
- Earnings Per Share are not annualised except for the year ended 31st March, 2020.
- Figures have been regrouped and/or rearranged, wherever necessary.
- The above unaudited financial results were reviewed by the Audit Committee and approved by the Board of Directors of the Company at its Meeting held on 28th January, 2021. The statutory auditors have carried out a limited review of the above financial results.

VIKRAMJIT SINGH OBEROI

Digitally signed by
VIKRAMJIT SINGH OBEROI
Date: 2021.01.28 14:46:25
+05'30'

VIKRAMJIT SINGH OBEROI
MANAGING DIRECTOR

DIN: 00052014

New Delhi
28th January, 2021

Confidential

INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF INTERIM FINANCIAL RESULTS

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

1. We have reviewed the accompanying Statement of Unaudited Financial Results of **EIH ASSOCIATED HOTELS LIMITED** ("the Company"), for the quarter and nine months ended December 31, 2020 ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
2. This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement 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 Institute of Chartered Accountants of India (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 Standards on Auditing specified under section 143(10) of the Companies Act, 2013 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.
4. Based on our review conducted as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard 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.

For **Deloitte Haskins & Sells LLP**

Chartered Accountants
(Firm's Registration No. 117366W/W-100018)



Alka Chadha

Partner

(Membership No. 93474)

(UDIN : 21093474AAAAAF6066)

Place: Gurugram
Date: 28 January, 2021