

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 October 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 Second Quarter and Half-year ended 30th September 2021 (“the Results”)

Scrip Code/Symbol: 523127 / EIHAHOTELS

We refer to our Intimation on 1st October 2021 regarding Board Meeting of the Company scheduled on 28th October 2021.

The Board of Directors having met today, approved the Unaudited Financial Results of the Company for the Second Quarter and Half-year ended 30th September 2021 (the “Results”). The Meeting ended at around 5.15 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

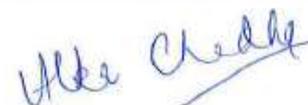
Encl: As above

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 half year ended September 30, 2021 ("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: 21093474AAAACP9758)

Place: Gurugram
Date: 28 October, 2021

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STATEMENT OF FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER, 2021

(Rs. in Lakhs)

	3 months ended 30.09.2021 (UNAUDITED)	3 months ended 30.06.2021 (UNAUDITED)	3 months ended 30.09.2020 (UNAUDITED)	6 months ended 30.09.2021 (UNAUDITED)	6 months ended 30.09.2020 (UNAUDITED)	12 months ended 31.03.2021 (AUDITED)
Income						
a) Revenue from operations	4,517.86	1,274.04	1,335.01	5,791.90	1,635.26	10,139.36
b) Other income	66.27	42.99	85.57	109.26	225.30	305.60
Total income	4,584.13	1,317.03	1,420.58	5,901.16	1,860.56	10,444.96
Expenses						
a) Consumption of provisions, wines and others	411.62	129.03	156.91	540.65	192.68	1,026.93
b) Employee benefits expense	1,140.30	1,054.50	1,010.01	2,194.80	2,117.03	4,119.68
c) Finance costs	8.26	7.94	23.25	16.20	33.92	53.01
d) Depreciation and amortisation expense	390.60	397.52	428.34	788.12	851.89	1,696.31
e) Other expenses	2,352.68	1,417.48	1,311.65	3,770.16	2,287.09	6,870.96
Total expenses	4,303.46	3,006.47	2,930.16	7,309.93	5,482.61	13,766.89
Profit / (Loss) before exceptional items and tax	280.67	(1,689.44)	(1,509.58)	(1,408.77)	(3,622.05)	(3,321.93)
Exceptional items - Profit / (Loss) - (note 3)	-	-	-	-	-	(392.72)
Profit / (Loss) before tax	280.67	(1,689.44)	(1,509.58)	(1,408.77)	(3,622.05)	(3,714.65)
Tax expense						
Income tax	-	-	-	-	8.80	8.80
Deferred tax	286.72	(711.39)	(436.05)	(424.67)	(1,038.27)	(1,049.25)
Profit / (Loss) after tax	(6.05)	(978.05)	(1,073.53)	(984.10)	(2,592.58)	(2,674.20)
Other comprehensive income / (loss)						
Items that will not be reclassified to profit or loss						
- Remeasurements of post-employment benefit obligations	62.40	11.58	16.24	73.98	2.14	46.32
- Tax relating to these items	(17.42)	(4.88)	(4.66)	(22.30)	(0.61)	(13.49)
Total other comprehensive income, net of tax	44.98	6.70	11.58	51.68	1.53	32.83
Total comprehensive income / (loss)	38.93	(971.35)	(1,061.95)	(932.42)	(2,591.05)	(2,641.37)
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						28,827.66
Earnings per equity share - (Face Value - Rs. 10 each) - Rs.						
(a) Basic	(0.02)	(3.21)	(3.52)	(3.23)	(8.51)	(8.78)
(b) Diluted	(0.02)	(3.21)	(3.52)	(3.23)	(8.51)	(8.78)



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STATEMENT OF FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER, 2021

STATEMENT OF ASSETS AND LIABILITIES

PARTICULARS	As at	
	30.09.2021 (UNAUDITED)	31.03.2021 (AUDITED)
ASSETS		
Non-current assets		
(a) Property, plant and equipment	25,656.52	26,092.66
(b) Right-of-use assets	1,668.28	1,705.04
(c) Capital work-in-progress	1,076.02	617.30
(d) Intangible assets	48.47	57.24
(e) Financial assets		
(i) Investments	3.88	3.88
(ii) Other financial assets	222.72	229.81
(f) Tax assets (net)	436.99	398.81
(g) Other non-current assets	916.54	1,058.30
Total non-current assets	30,029.42	30,163.04
Current assets		
(a) Inventories	1,094.42	1,032.87
(b) Financial assets		
(i) Investments	4,006.31	5,090.63
(ii) Trade receivables	750.93	734.08
(iii) Cash and cash equivalents	697.16	695.33
(iv) Other bank balances	55.53	54.86
(v) Other financial assets	25.73	23.87
(c) Other current assets	998.71	1,151.52
Total current assets	7,628.79	8,783.16
Total assets	37,658.21	38,946.20
EQUITY AND LIABILITIES		
Equity		
(a) Equity share capital	3,046.81	3,046.81
(b) Other equity	27,895.14	28,827.66
Total equity	30,941.95	31,874.47
Liabilities		
Non-current liabilities		
(a) Financial liabilities		
(i) Lease liabilities	189.55	189.74
(ii) Other financial liabilities	5.26	4.99
(b) Provisions	155.14	172.92
(c) Deferred tax liabilities (net)	2,009.72	2,412.08
(d) Other non-current liabilities	1.02	1.26
Total non-current liabilities	2,360.69	2,780.99
Current liabilities		
(a) Financial liabilities		
(i) Lease liabilities	19.86	31.04
(ii) Trade payables		
Total outstanding dues of micro enterprises and small enterprises	15.30	10.70
Total outstanding dues of creditors other than micro enterprises and small enterprises	2,950.18	3,153.53
(iii) Other financial liabilities	316.83	472.18
(b) Provisions	23.38	101.70
(c) Other current liabilities	1,030.02	521.59
Total current liabilities	4,355.57	4,290.74
Total liabilities	6,716.26	7,071.73
Total equity and liabilities	37,658.21	38,946.20



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STATEMENT OF FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER, 2021

(Rs. in Lakhs)

STATEMENT OF CASH FLOWS			
	6 Months ended 30.09.2021 (UNAUDITED)	6 Months ended 30.09.2020 (UNAUDITED)	12 Months ended 31.03.2021 (AUDITED)
Cash flows from operating activities			
Profit / (Loss) before tax	(1,408.77)	(3,622.05)	(3,714.65)
Adjustments for			
Dividend income from investments measured at fair value through profit or loss	(41.49)	(75.16)	(125.57)
Interest income from financial assets carried at amortised cost	(5.34)	(60.14)	(74.51)
Interest on income tax refund	-	(30.72)	(30.72)
Provisions and liabilities no longer required, written back	(23.17)	(7.24)	(16.33)
Fair value changes on equity investments measured at fair value through profit or loss	(24.24)	(22.20)	(39.32)
Finance costs	16.20	33.92	53.01
Depreciation and amortisation expense	788.12	851.89	1,696.31
Impairment loss on property, plant & equipment	-	-	342.55
Impairment loss on right-of-use assets	-	-	50.17
Loss / (gain) on sale / discard of property, plant and equipment (net)	10.55	(20.16)	114.10
Allowance for trade receivable & advances with significant increase in credit risk	0.78	0.32	19.29
Net bad debts, advances and other assets written off	109.62	-	-
Change in operating assets and liabilities			
(Increase) / decrease in inventories	(61.55)	51.87	102.34
(Increase) / decrease in trade receivables	(17.63)	1,778.54	1,690.84
(Increase) / decrease in other financial assets	5.22	77.56	83.86
(Increase) / decrease in other non-current assets	142.44	291.86	169.45
(Increase) / decrease in other current assets	152.78	(12.18)	27.12
Increase / (decrease) in trade payables	(175.58)	(2,323.95)	(1,635.41)
Increase / (decrease) in provisions	(22.16)	50.73	7.84
Increase / (decrease) in other financial liabilities	(8.64)	(50.11)	(42.00)
Increase / (decrease) in other non-current liabilities	(0.24)	(0.38)	(0.61)
Increase / (decrease) in other current liabilities	508.39	95.14	53.83
Cash generated from / (used in) from operations	(54.71)	(2,992.46)	(1,268.41)
Income taxes paid (net of refund)	(38.12)	1.83	51.93
Interest on Income tax refund	-	30.72	30.72
Net cash used in operating activities	(92.83)	(2,959.91)	(1,185.76)
Cash flows from investing activities			
Payments for property, plant and equipment	(1,038.61)	(870.34)	(1,567.74)
Proceeds from sale of property, plant and equipment	16.08	21.69	62.79
Payments for right-of-use assets	-	-	(677.92)
Purchase of mutual funds	(949.95)	(2,692.82)	(2,639.70)
Proceeds from sale of mutual funds	2,100.00	3,600.00	2,850.00
Changes in other bank balances - deposits matured/(placed)	(0.67)	2,276.44	2,833.80
Interest received	5.33	43.22	74.83
Net cash from investing activities	132.18	2,378.19	936.06
Cash flow from financing activities			
Interest paid	(15.01)	(32.88)	(50.60)
Payment of lease liabilities	(22.51)	(19.54)	(56.45)
Dividends paid	-	-	(1.20)
Net cash used in financing activities	(37.52)	(52.42)	(108.25)
Net increase / (decrease) in cash and cash equivalents	1.83	(634.14)	(357.95)
Cash and cash equivalents at the beginning of the year	695.33	1,053.28	1,053.28
Cash and cash equivalents at the end of the period	697.16	419.14	695.33



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STATEMENT OF FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER, 2021

NOTES:

- 1 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.
- 2 The Company has no reportable segment other than hotels as per Indian Accounting Standard.
- 3 Exceptional Items for the year ended 31st March, 2021 represents impairment loss in respect of certain property, plant and equipment.
- 4 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.
- 5 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 half year ended 30th September, 2021 was severe. Various cost rationalization measures initiated during the last financial year have continued during the current period. 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.

Notwithstanding the impact of the reduction in business volume on the Company, Management, based on its assessment, does not foresee stress on liquidity owing to the availability of liquid funds in the form of cash and cash equivalents and investments in mutual funds amounting to Rs. 4,705.90 Lakh as on 30th September, 2021 and also has access to sanctioned borrowing facilities for working capital requirements worth Rs. 2,000 lakh which were unutilised as on 30th September, 2021.

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 30th September, 2021. Based on current indicators of future economic conditions, the Company expects to recover the carrying amounts as on 30th September, 2021 of these assets.

The impact of COVID-19 on the business may be different from that estimated on the date of approval of these financial results. Management will continue to closely monitor any material changes to future economic conditions.
- 6 The unaudited financial results for the quarter and half year ended 30th September 2021 have been impacted by the outbreak of the COVID-19 pandemic as explained in the Note 5 above and therefore are not comparable. The unaudited financial results for the first half are not indicative of a full year's performance due to the seasonal nature of the Indian Hotel Industry.
- 7 Earnings Per Share are not annualised except for the year ended 31st March, 2021.
- 8 Figures have been regrouped and/or rearranged, wherever necessary.
- 9 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 October, 2021. The statutory auditors have carried out a limited review of the above financial results for the quarter and half year ended 30th September, 2021.

New Delhi
28th October, 2021


VIKRAMJIT SINGH OBEROI
MANAGING DIRECTOR
DIN: 00052014