

EIH Associated Hotels Limited
A MEMBER OF THE OBEROI GROUP

CIN: L92490TN1983PLC009903
Corporate Office: 7, Sham Nath Marg, Delhi-110 054
Telephone: 91-11-2389 0505
Website: www.eihassociatedhotels.in

26th July 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- EIH AHOTELS

BSE Limited

Corporate Relationship Department
1st Floor, New Trading Ring,
Rotunda Building,
Phiroze Jeejeebhoy Towers,
Dalal Street, Fort
Mumbai- 400 001
Code: 523127

Sub: Unaudited Financial Results for the first quarter ended on 30th June 2022

Dear Sirs,

The Board of Directors at their meeting held today has approved Unaudited Financial Results of the Company for the first quarter ended on 30th June 2022.

We are enclosing herewith the following:

- i) Unaudited Financial Results of the Company, duly signed by Mr. Vikram Oberoi, Managing Director and Chief Executive Officer;
- ii) Limited Review Report of the Auditors on the Unaudited Financial Results.

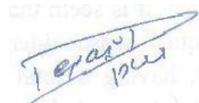
The Board Meeting started at 1.00 P.M. and concluded at 1.45 P.M.

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

Thank you,

Yours faithfully,

For **EIH Associated Hotels Limited**




Tejasvi Dixit
Company Secretary

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 ended June 30, 2022 ("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: 22093474ANPRVL9700)

Place: Gurugram
Date: 26 July, 2022

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 ENDED 30TH JUNE, 2022

	(Rs. in Lakhs)			
	3 months ended 30.06.2022 (UNAUDITED)	3 months ended 31.03.2022 (REFER NOTE 7)	3 months ended 30.06.2021 (UNAUDITED)	12 months ended 31.03.2022 (AUDITED)
Income				
a) Revenue from operations	6,010.03	6,061.51	1,274.04	19,518.49
b) Other income	119.77	81.73	42.99	258.82
Total income	6,129.80	6,143.24	1,317.03	19,777.31
Expenses				
a) Consumption of provisions, wines and others	543.70	482.42	129.03	1,616.56
b) Employee benefits expense	1,339.70	1,226.58	1,054.50	4,629.31
c) Finance costs	10.76	3.21	7.94	33.82
d) Depreciation and amortisation expense	408.09	381.92	397.52	1,569.43
e) Other expenses	3,019.41	3,057.79	1,417.48	10,046.01
Total expenses	5,321.66	5,151.92	3,006.47	17,895.13
Profit / (Loss) before exceptional items and tax	808.14	991.32	(1,689.44)	1,882.18
Exceptional items - Profit / (Loss) - (note 3)	-	(43.19)	-	(43.19)
Profit / (Loss) before tax	808.14	948.13	(1,689.44)	1,838.99
Tax expense				
a) Income tax	152.42	43.36	-	43.36
b) Deferred tax	87.58	232.00	(711.39)	507.39
Profit / (Loss) after tax	568.14	672.77	(978.05)	1,288.24
Other comprehensive income / (loss)				
Items that will not be reclassified to profit or loss				
- Remeasurements of post-employment benefit obligations	25.14	(10.40)	11.58	100.57
- Tax relating to these items	(3.35)	5.02	(4.88)	(29.29)
Total other comprehensive income / (loss), net of tax	21.79	(5.38)	6.70	71.28
Total comprehensive income / (loss)	589.93	667.39	(971.35)	1,359.52
Paid-up equity share capital (Face Value - Rs. 10 each)	3,046.81	3,046.81	3,046.81	3,046.81
Other equity				30,187.17
Earnings per equity share (Face Value - Rs. 10 each) - Rs.				
(a) Basic	1.86	2.21	(3.21)	4.23
(b) Diluted	1.86	2.21	(3.21)	4.23

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 Indian Accounting Standard.
- Exceptional Items for the quarter and year ended 31st March, 2022 represents impairment loss in respect of certain property, plant and equipment.
- 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 such as imposition of lockdowns and closure of country borders in order to contain the spread of the virus. The consequences of the COVID-19 outbreak on the Company's business for the year ended 31st March, 2022 and 31st March, 2021 had been severe.

Meanwhile, with vaccinations in India and across the globe, improved domestic air traffic and resuming of international flights in India from 27th March 2022, an increase has been witnessed in both business and leisure travel at Company's hotels resulting in elevated occupancies and improved average room rates in the quarter ended June 30, 2022 as compared to quarter ended 30th June, 2019 i.e. prior to outbreak of COVID-19. As a result of improved business conditions, management based on its assessment, does not foresee stress on liquidity owing to 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 8,812.36 Lakhs as on the reporting date. The Company has access to borrowing facilities worth Rs. 2,000 lakhs, which remained unutilised as on 30th June, 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, intangible assets, investments, trade receivables, inventories, and other current and non-current assets of the Company as on 30th June, 2022. Based on current indicators of future economic conditions, the Company expect to recover the carrying amounts as on June 30, 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.
- The unaudited financial results for the quarter ended 30th June 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 quarter are not indicative of a full year's performance due to the seasonal nature of the Indian Hotel Industry.
- Figures for the quarter ended 31st March, 2022 are the balancing figures between the audited figures for the year ended 31st March, 2022 and the published figures for the nine months ended 31st December, 2021 which were subjected to limited review by the statutory auditors.
- Earnings Per Share are not annualised except for the year ended 31st March, 2022.
- 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 in its Meeting held on 26th July, 2022. The statutory auditors have carried out a limited review of the above financial results for the quarter ended 30th June, 2022.

New Delhi
26 July, 2022

VIKRAMJIT SINGH OBEROI
MANAGING DIRECTOR
DIN: 00052014