

CIN: L92490TN1983PLC009903

Corporate Office: 7, Sham Nath Marg, Delhi-110 054

Telephone: 91-11-2389 0505

Website: www.eihassociatedhotels.in, E-mail: isdho@oberoigroup.com

16th May 2025

The National Stock Exchange of India Limited Exchange Plaza, 5 th Floor Plot No.C/1, G Block Bandra Kurla Complex Bandra (East) Mumbai -400 051 Code: EIAHOTELS	BSE Limited Corporate Relationship Dept. 1 st Floor, New Trading Ring Rotunda Building Phiroze Jeejeebhoy Towers Dalal Street, Fort, Mumbai-400001 Code: 523127
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Sub: Audited Financial Results for the Financial Year ended 31st March 2025

Dear Sir / Madam,

The Board of Directors at their meeting held today has approved Audited Financial Results (“Financial Results”) of the Company for the Quarter and Financial Year ended 31st March 2025.

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 Obligations and Disclosure Requirements) Regulation, 2015 (“Listing Regulations”);
2. Audit Report for the Audited Financial Results;
3. Declaration of unmodified opinion.

The Board meeting started at 11:00 A.M. and concluded at about 3:40 P.M.

The above may please be taken on record.

Thank you,

Yours faithfully,

For EIH Associated Hotels Limited

TEJASVI Digitally signed
by TEJASVI DIXIT
Date: 2025.05.16
15:45:49 +05'30'
DIXIT
Tejasvi Dixit
Company Secretary

EIH Associated Hotels Limited

A MEMBER OF THE OBEROI GROUP

CIN : L92490TN1983PLC009903
 Registered Office : 1/24, G.S.T. Road, Meenambakkam, Chennai - 600 027
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(Rs. in Lakhs)

STATEMENT OF FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2025

PARTICULARS	3 months ended 31.03.2025 (UNAUDITED) (Refer note 7)	3 months ended 31.12.2024 (UNAUDITED)	3 months ended 31.03.2024 (UNAUDITED) (Refer note 7)	Year ended 31.03.2025 (AUDITED)	Year ended 31.03.2024 (AUDITED)
Income					
a) Revenue from operations	13,991.07	13,301.10	13,249.97	40,824.00	38,478.87
b) Other income	583.87	408.53	377.83	1,869.56	1,310.13
Total income	14,574.94	13,709.63	13,627.80	42,693.56	39,789.00
Expenses					
a) Consumption of provisions, wines and others	952.92	891.66	854.57	2,969.04	2,770.87
b) Employee benefits expense	1,795.41	1,821.38	1,878.87	7,160.29	6,836.77
c) Finance costs	11.00	10.76	10.36	41.87	79.56
d) Depreciation and amortisation expense	413.38	427.07	430.92	1,718.71	1,685.92
e) Other expenses	5,186.78	5,206.40	5,510.04	18,055.78	17,542.04
Total expenses	8,359.49	8,357.27	8,684.76	29,945.69	28,915.16
Profit before exceptional items and tax	6,215.45	5,352.36	4,943.04	12,747.87	10,873.84
Exceptional Items (refer note 4)	-	-	-	(419.33)	-
Profit before tax	6,215.45	5,352.36	4,943.04	12,328.54	10,873.84
Tax expense					
Current tax	1,424.74	1,231.19	1,404.32	2,823.59	2,820.82
Deferred tax	163.18	130.06	(142.72)	320.21	(49.52)
Total Tax expenses	1,587.92	1,361.25	1,261.60	3,143.80	2,771.30
Profit after tax	4,627.53	3,991.11	3,681.44	9,184.74	8,102.54
Other comprehensive income / (loss)					
Items that will not be reclassified to profit or loss					
- Re-measurements of the defined benefit plans	28.55	(5.52)	67.12	12.00	61.92
- Tax relating to these items	(9.06)	2.29	(18.02)	(3.00)	(15.62)
Total other comprehensive income / (loss), net of tax	19.49	(3.23)	49.10	9.00	46.30
Total comprehensive income	4,647.02	3,987.88	3,730.54	9,193.74	8,148.84
Paid-up equity share capital (Face Value - Rs. 10 each) (refer note 6)	6,093.63	6,093.63	3,046.81	6,093.63	3,046.81
Other equity				47,556.00	43,237.16
Earnings per equity share (in Rs.) - (Face Value - Rs. 10 each) (refer note 5 and 6)					
(a) Basic	7.59	6.55	6.04	15.07	13.30
(b) Diluted	7.59	6.55	6.04	15.07	13.30

For Identification Only

Deloitte Haskins & Sells LLP



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(Rs. in Lakhs)

STATEMENT OF FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2025

BALANCE SHEET AS AT MARCH 31, 2025

PARTICULARS	As at	
	31.03.2025 (AUDITED)	31.03.2024 (AUDITED)
ASSETS		
Non-current assets		
(a) Property, plant and equipment	27,360.39	28,500.38
(b) Right-of-use assets	1,541.34	1,718.18
(c) Capital work-in-progress	1,676.90	777.43
(d) Intangible assets	12.10	5.78
(e) Financial assets		
(i) Investments	3.88	3.88
(ii) Other financial assets	917.27	288.94
(f) Tax assets (net)	550.06	400.74
(g) Other non-current assets	877.62	820.11
Total non-current assets	32,939.56	32,515.44
Current assets		
(a) Inventories	1,376.84	1,445.53
(b) Financial assets		
(i) Investments	20,016.58	15,318.41
(ii) Trade receivables	2,643.40	2,231.31
(iii) Cash and cash equivalents	601.36	522.81
(iv) Bank balances other than (iii) above	6,392.51	3,451.36
(v) Other financial assets	168.70	45.17
(c) Other current assets	924.20	798.68
Total current assets	32,123.59	23,813.27
(d) Assets classified as held for sale	-	17.15
Total assets	65,063.15	56,345.86
EQUITY AND LIABILITIES		
Equity		
(a) Equity share capital	6,093.63	3,046.81
(b) Other equity	47,556.00	43,237.16
Total equity	53,649.63	46,283.97
Liabilities		
Non-current liabilities		
(a) Financial liabilities		
(i) Lease liabilities	381.51	367.19
(ii) Other financial liabilities	30.23	2.64
(b) Provisions	203.33	172.39
(c) Deferred tax liabilities (net)	3,765.98	3,442.66
(d) Other non-current liabilities	21.30	0.09
Total non-current liabilities	4,402.35	3,984.97
Current liabilities		
(a) Financial liabilities		
(i) Lease liabilities	45.52	36.96
(ii) Trade payables		
Total outstanding dues of micro enterprises and small enterprises	220.83	157.94
Total outstanding dues of creditors other than micro enterprises and small enterprises	4,807.68	4,093.34
(iii) Other financial liabilities	267.97	434.39
(b) Provisions	107.12	69.00
(c) Other current liabilities	1,562.05	1,285.29
Total current liabilities	7,011.17	6,076.92
Total liabilities	11,413.52	10,061.89
Total equity and liabilities	65,063.15	56,345.86

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(Rs. in Lakhs)

STATEMENT OF FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2025

STATEMENT OF CASH FLOWS		
PARTICULARS	Year ended 31.03.2025 (AUDITED)	Year ended 31.03.2024 (AUDITED)
Cash flows from operating activities		
Profit before tax	12,328.54	10,873.84
Adjustments for		
Interest income from financial assets carried at amortised cost	(349.30)	(130.61)
Interest on income tax refund	(8.37)	-
Finance Income on the net investment in the lease	(25.25)	-
Provisions and liabilities no longer required, written back	(85.26)	(99.34)
Fair value changes on investments measured at fair value through profit or loss	(1,138.34)	(898.64)
Gain on redemption of mutual fund	(10.32)	(21.33)
Finance costs	41.87	79.56
Depreciation and amortisation expense	1,718.71	1,685.88
Impairment Loss on property, plant & equipment	349.41	-
Impairment Loss on right-of-use assets	69.92	-
(Gain)/Loss on sale / discard of property, plant and equipment (net)	169.78	(33.38)
Provision for doubtful trade receivables with significant increase in credit risk	3.43	0.09
Net foreign exchange (gain)/ loss	0.06	0.18
Bad debts and advances written off	0.27	-
Change in operating assets and liabilities		
(Increase) / decrease in inventories	68.69	32.09
(Increase) / decrease in trade receivables	(415.84)	(630.85)
(Increase) / decrease in other financial assets	(30.62)	(40.99)
(Increase) / decrease in other non-current assets	0.72	(73.76)
(Increase) / decrease in other current assets	(125.52)	274.14
Increase / (decrease) in trade payables	858.34	(431.24)
Increase / (decrease) in provisions	81.15	12.23
Increase / (decrease) in other financial liabilities	47.31	4.44
Increase / (decrease) in other non-current liabilities	21.21	-
Increase / (decrease) in other current liabilities	276.87	(185.04)
Cash generated from operations	13,847.46	10,417.27
Income taxes paid (net of refund)	(2,973.01)	(2,664.21)
Net cash from operating activities	10,874.45	7,753.06
Cash flows from investing activities		
Payments for property, plant and equipment	(2,793.69)	(3,736.14)
Proceeds from sale of property, plant and equipment	62.14	111.04
Purchase of mutual funds	(9,399.53)	(8,999.55)
Proceeds from sale of mutual funds	5,850.00	8,550.04
Changes in bank balances other than cash and cash equivalents - deposits matured/(placed) - net	(2,937.04)	(2,405.84)
Interest received	322.90	98.09
Net cash used in investing activities	(8,895.22)	(6,382.36)
Cash flow from financing activities		
Interest paid	(35.22)	(72.79)
Payment of lease liabilities	(40.96)	(89.50)
Payment of dividend/ unpaid dividends transferred to Investor Education and Protection Fund	(1,824.50)	(1,525.44)
Net cash used in financing activities	(1,900.68)	(1,687.73)
Net increase/(decrease) in cash and cash equivalents	78.55	(317.03)
Cash and cash equivalents at the beginning of the year	522.81	839.84
Cash and cash equivalents at the end of the year	601.36	522.81

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Dr
Deloitte Haskins & Sells LLP



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NOTES:

- 1 These financial results have been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standards (IndAS) prescribed under Section 133 of the Companies Act, 2013 read with the relevant rules issued thereunder 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 the Indian Accounting Standard.
- 3 The Board of Directors of the Company has proposed final dividend of Rs. 3.50 per share for the year which is subject to the approval of the members at the ensuing Annual General Meeting. The dividend proposed is in accordance with Section 123 of the Companies Act 2013, as applicable.
- 4 During the quarter ended 30th September 2024, the Company entered into an agreement to sub-lease the land along with building and facilities at Cochin, operated as "Trident Hotel, Cochin" for the residual period of head lease which ends on 27th April 2032 with handover date being 1st November 2024. Based on the terms of this lease, the management assessed the recoverable value of these assets as at 30th September 2024 as Rs. 770.29 lakhs against carrying value of Rs. 1,189.62 lakhs, and accordingly, recognised an impairment loss of Rs. 419.33 lakhs as "Exceptional Items" in the Statement of Financial Results for the year ended on 31st March 2025. The arrangement has been recorded in terms of IndAS 116 - Leases with effect from 1st November 2024.
- 5 Earnings per share are not annualised except for the year ended 31st March 2025 and 31st March 2024.
- 6 Pursuant to approval given by its shareholders at the Annual General Meeting held on 5th August 2024, the Company has issued 30,468,147 fully paid up bonus equity shares of Rs 10/- each in the ratio of 1 (one) equity share for each existing equity share held by its members as on 13th August 2024. Consequent to allotment of these shares, the issued, subscribed and paid up capital of the Company has increased to Rs. 6,093.63 lakhs by capitalising a sum of Rs. 3,046.81 from Securities Premium. Accordingly, the earning per share for previous periods have been restated and presented in accordance with IndAS 33 - Earning Per Share.
- 7 Figures for the 3 months ended 31st March 2025 and 31st March 2024 are the balancing figures between audited figures in respect of the full financial year ended 31st March 2025 and 31st March 2024 and the unaudited published figures for the 9 months ended 31st December 2024 and 31st December 2023 respectively which were subjected to limited review.
- 8 The above audited financial results were reviewed by the Audit Committee at its Meeting held on 15th May 2025 and approved by the Board of Directors of the Company at its Meeting held on 16th May 2025.

New Delhi
16th May 2025



VIKRAMJIT SINGH OBEROI
MANAGING DIRECTOR
DIN: 00052014

For Identification Only

Deloitte Haskins & Sells LLP

**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, 2025 and (b) reviewed the Financial Results for the quarter ended March 31, 2025 (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, 2025" 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 "LODR 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, 2025:

- i. are 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 other 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, 2025

With respect to the Financial Results for the quarter ended March 31, 2025, 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, 2025, 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, 2025

We conducted our audit in accordance with the Standards on Auditing ("SA"s) 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, 2025 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 and Board of Directors' 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, 2025 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, 2025 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 LODR 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 is 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 is 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, 2025

Our objectives are to obtain reasonable assurance about whether the Financial Results for the year ended March 31, 2025 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 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 LODR 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.

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, 2025

We conducted our review of the Financial Results for the quarter ended March 31, 2025 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, 2025 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)

A handwritten signature in black ink, appearing to read "Jitendra Agarwal".

Jitendra Agarwal
Partner
(Membership No. 87104)
(UDIN: 25087104BMJGVL8308)

Place: Gurugram
Date: May 16, 2025

ElH Associated Hotels Limited
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16th May 2025

The National Stock Exchange of India Limited Exchange Plaza, 5 th Floor Plot No.C/1, G Block Bandra Kurla Complex Bandra (East) Mumbai -400 051 Code: EIHAHOTELS	BSE Limited Corporate Relationship Dept. 1 st Floor, New Trading Ring Rotunda Building Phiroze Jeejeebhoy Towers Dalal Street, Fort, Mumbai-400001 Code: 523127
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Sub: Declaration of unmodified opinion in the Auditor's Report of the Financial Results for the Financial Year ended 31st March 2025

Dear Sir / Madam


We hereby declare that M/s. Deloitte Haskins & Sells LLP, the Statutory Auditor of the Company has issued the Auditor's Report with an unmodified opinion on the Audited Financial Results for the Financial Year ended 31st March 2025. This declaration is made pursuant to Regulation 33(3) (d) of the Listing Regulations.

The above may please be taken on record.

Thank you,

Yours faithfully,

For ElH Associated Hotels Limited


Samidh Das
Chief Financial Officer